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Oversight, Accountability, or Influence? Understanding the Use of Monetary Dialogues in the European Parliament

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Abstract

The Monetary Dialogue (MD) between the European Central Bank (ECB) and the European Parliament (EP) has received ample research that has offered an insightful discussion on the effectiveness of the dialogue as a forum for ECB accountability. However, most of the literature has focused on what the ECB is held accountable for or how the ECB engages in the dialogues. Key questions remain, however, regarding the goals and actions of the individual members of the European Parliament (MEPs) that this article seeks to address. First, we develop a theoretical framework that moves beyond a general concept of "accountability" and differentiates between accountability, oversight, and influence. By defining the concepts more precisely, our aim is to distinguish types of engagement and offer a comparative perspective to broaden the discussion of accountability forums. Second, our article contributes to a growing subset of literature on the MD that shifts the focus from what the ECB gets from the dialogues to how MEPs utilize the MD. To achieve this, we analyze and code MEP questions during the quarterly MD and investigate the impact that member state, national party, and EP political group affiliation have on the character of the questions asked by MEPs over time.

Keywords

accountability; European Central Bank; European Parliament; Monetary Dialogues; oversight

1. Introduction

Scholarship on the interaction between the European Parliament (EP) and the European Central Bank (ECB) within the framework of the Monetary Dialogue (MD) is well-developed and offers an insightful discussion

of the effectiveness of the dialogue as a forum for ECB accountability. However, most of the literature has focused on the MD from an institutional perspective, examining what the ECB is held accountable for (Claeys et al., 2014; Fromage & Ibrido, 2018; Magnette, 2000), or how the ECB engages in, and what it communicates during, the dialogues (Collignon & Diessner, 2016; Fraccaroli et al., 2022a). These avenues of research provide a wealth of information on the ECB's use of the MDs and recommendations for how to strengthen the EP as an accountability forum. Yet, key questions remain, particularly as regards the individual engagement in the MDs. Because of the general focus on the institutions, the behavior of members of the European Parliament (MEPs) within the context of the MDs has received less attention, though notable exceptions include Ferrara et al. (2022, 2024), Fraccaroli et al. (2022b), and Massoc (2022).

To address this lacuna, we employ a theoretical framework that moves beyond a general notion of "accountability" to offer a comparative perspective and broaden the discussion of accountability forums. Second, our article contributes to a growing subset of literature on the MD that shifts the focus from what the ECB gets from the dialogues to how MEPs utilize the MD. To understand the effectiveness of the MD, it is important to understand not just the mechanics of the forum, but the intentions of those holding the ECB to account. To accomplish this, we utilize an expanded conceptual framework that distinguishes between oversight ("what" questions), accountability ("why" questions), and influence ("should" questions). Our goal is to explore what MEPs seek from the MD and the extent to which the MDs are seen as a forum for oversight versus a venue through which they can pursue accountability and even policy influence.

To explore these questions, we analyze and code MEP questions during the quarterly MD from 2005–2024 to create a new dataset with individual MEP questions coded using the conceptual typology above to gain new insights into the ways the MD is used by MEPs to pursue a variety of goals. We anticipate that the character of MEP engagement in the MD will vary according to member state characteristics (net-contributor, eurozone membership), the national party affiliation of MEPs (participation in government or opposition and economic policy preferences), EP political group membership (mainstream or extreme political group), and over time (institutionalization of the MD process). Our findings largely support our expectations and highlight the importance of a more nuanced understanding of the type of questions asked by MEPs. Overall, our results largely align with recent research on political voice in the MD (Ferrara et al., 2022, 2024; Fraccaroli et al., 2022b; Massoc, 2022), while offering a more refined conceptual framework.

The remainder of the article is divided as follows. The next section provides an overview of the evolution of the MD as a forum of ECB accountability, followed by a brief literature review. The fourth section outlines the theoretical and conceptual framework distinguishing between accountability, oversight, and influence. The fifth section discusses the methodology, data, and initial empirical results of our research. The final section offers a brief conclusion and suggests some next steps.

2. The Evolution of the MD

The institutional arrangements for ECB accountability were first outlined in the Maastricht Treaty and again in the Treaty on the Functioning of the European Union (TFEU, 2012). Article 284(3) of the TFEU obliges the ECB to present an annual report on the past and current year's monetary policy to the Council, EP, and Commission. In addition, the ECB president must appear before the EP and Council to discuss the annual report and answer questions (TFEU, 2012). Early analysis of the accountability mechanisms pointed to the

ambiguity inherent in the treaty language and the limited role of the EP (Amtenbrink & van Duin, 2009; De Haan, 1997). However, the EP created opportunities for more oversight than was delegated in the treaties, including the structure that became the MD, by modifying its Rules of Procedure. Rule 39 called for the ECB president to present themselves to make a statement and answer MEP questions four times a year (EP, 1998, see currently Rule 135 of EP, 2023). Despite limited formal legal obligations, with few exceptions, the president of the ECB has attended the quarterly hearing since 1999 (Amtenbrink & van Duin, 2009).

The basic format of the MD has remained largely the same over the years. The MD is held within the Economic and Monetary Affairs Committee (ECON). Within the period under analysis, during each MD the ECB president gives opening remarks followed by questions and answers with committee members. Most dialogues last two hours with alternating MEP questions (1–3 minutes) followed by short responses from the ECB president, though this pattern was partially revised in 2022 to provide a more dynamic engagement between the actors. Members of the committee are assisted in their role by panels of central banking experts that submit briefs in advance and answer MEP questions. In 2006, the MD was restructured to focus discussion around two key topics on which MEPs were to concentrate questions. Since 2002, MEPs have also been able to submit written questions, and while others have studied these (Navarro & Kelbel, 2022), our focus is limited to oral questions in the context of the MDs.

3. MD: More Than Checking the Box?

Scholarship on the accountability framework between the EP and the ECB is robust. Early discussions revolved around the balance between central bank independence and democratic norms of accountability (Braun, 2017; Buiter, 1999; Dawson et al., 2019 De Haan, 1997). These early analyses raised concerns that the EP relied on output legitimacy in monetary policy (i.e., low inflation) as a form of accountability. Justifications and explanations were not necessary if the ECB was meeting its mandate (Buiter, 1999; De Haan, 1997). Other early work suggested that the ECB–EP relationship reflected "accountable independence" (Magnette, 2000). MEPs did not need to constrain the ECB to hold it to account. Rather the EP relies on communication with the ECB to "scrutinize it from the outside" (Magnette, 2000, p. 333).

However, for "accountable independence" to ensure democratic legitimacy, the forum for dialogue must be effective at asking the "right" questions and the ECB must be transparent in its communications (Amtenbrink & van Duin, 2009; Eijffinger, 2004; Fromage & Ibrido, 2018). With the institutionalization of the MD, scholarship pivoted to these questions. Efficacy is examined both as an outcome of the questions asked by MEPs and the answers provided by the ECB (Akbik, 2022). Scholars have shown that MEP questions during the MD are often unrelated to the ECB's mandate (Amtenbrink & van Duin, 2009; Claeys et al., 2014), reflect the political or economic climate (Ferrara et al., 2022; Fraccaroli et al., 2020), and vary in scope from one ECB president to the next (Collignon & Diessner, 2016). Many scholars studying the topic have focused on how the ECB participates in the MD, suggesting that the MD is only as effective as the ECB's willingness to openly engage with MEPs (Collignon & Diessner, 2016; Fraccaroli et al., 2022a). For example, Amtenbrink and van Duin (2009) show that when the Economic and Financial Affairs Council (ECOFIN) changed the format of the MD to focus on two specific topics, the comments from the ECB did not necessarily follow suit and often ignored one or both topics in opening statements. These scholars often center the discussion on how to make the ECB more accountable and strengthen the overall framework of the MD.

A smaller, more recent subset of the literature examines MEP motivations for how they engage in the MD. This research has found that economic and labor market conditions (Ferrara et al., 2022) and partisanship (Fraccaroli et al., 2022b; Massoc, 2022) impact MEPs' attitudes toward the ECB and its policy actions. In addition, work by Ferrara et al. (2024) shows that MEP views are not static and adapt when provided with new information. Our research contributes to this growing literature. Instead of examining the attitudes of MEPs, we examine the motivations for engaging at different levels in the MD. Rather than focusing on the stance of MEPs towards the ECB, we examine the ways in which MEPs may use the opportunity to ask questions during the MD to accomplish their goals. Although the MD is formally an oversight and accountability forum, we believe it may also provide an opportunity for MEPs to try to influence policy outcomes. Given the EP's long history of working to informally expand its institutional influence on EU policy through broad interpretation of its often-minimal formal powers (Kreppel, 2002; Roos, 2017), there is good reason to expect MEPs to attempt to use the MD to similar effect.

This broader understanding of the function of parliamentary questions as a political tool for members of a legislature is well-established, with analyses generally focusing on two broad uses. The first is the democratic nature of parliamentary questions as tools of oversight and accountability. Formal Q&A allows parliamentarians to gather information and hold the executive to account for policy decisions (Jensen et al., 2013; Maricut-Akbik, 2020b; Martin, 2013). Drawing from principal–agent literature, legislators delegate power to executive agencies; however, the bureaucracy may not share their policy preferences and benefits from information asymmetries. The principal (legislator) therefore establishes mechanisms to hold the agent (bureaucracy) to account, such as through Q&A (McCubbin & Schwartz, 1984; Saalfeld, 2000; Strøm, 2000). Often, the more politically salient the issue, the more likely there is to be a higher degree of accountability measures in place (Koop, 2011). As a mechanism of accountability, the response is as important as the question, and claims made by executives must be analyzed along with follow-up by the legislature to determine if accountability efforts are successful (Maricut-Akbik, 2020b).

A second strand of the literature focuses on Q&A as a signaling mechanism. Here, question time is less about democratic accountability and more about political posturing. Legislatures are not monoliths, and political parties, or individual MEPs, may have alternative rationales for parliamentary questions beyond a strict oversight function (Martin, 2013; Otjes & Louwerse, 2017; Proksch & Slapin, 2010). Question time can thus act as a forum for legislators to voice policy preferences and serve as a platform to signal their interests to the executive branch, party elite, fellow members of parliament, and/or voters. Questions can be a particularly valuable tool of interest representation for opposition legislators and for parties with "issue ownership" (Bevan et al., 2023; Martin, 2013; Otjes & Louwerse, 2017). Interest is broadly conceived to encompass both the political interest of the parliamentarian and of third parties, whether that be constituents or interest groups. As a mechanism for representation of interest, the question matters as much or more than the response (Martin, 2013; Navarro & Kelbel, 2022).

Both approaches have been applied to analyses of the use of questions within the EP, though without achieving a general consensus. Some scholars have argued that EP questions are more effective as a tool of accountability than as a mechanism for signaling (Bressanelli et al., 2023; Proksch & Slapin, 2010). If EP elections are second-order (Marsh, 1998), then questions are less likely to be a tool for re-election (Raunio, 1996), and more likely to serve as tools of control, offering opportunity to check the executive (Maricut-Akbik, 2020a; Navarro & Kelbel, 2022). However, others have suggested that MEPs use questions

to politicize key agenda topics and signal their political positions. European parties can work to overcome voter disconnect by steering deliberation towards topics relevant to the party (Guinaudeau & Costa, 2022), and individual MEPs may use questions to increase their reputation and build a political image among their electorate (Raunio, 1996; Sozzi, 2016). Finally, there is also research that understands questions by MEPs as tools used by national opposition parties to hold their governments to account, both through gathering information and by highlighting shortfalls in national implementation (Jensen et al., 2013; Proksch & Slapin, 2010). Our research adds to this growing body of literature on the role of parliamentary questions in the EP by analyzing what MEPs seek to achieve through MD questions.

4. MD: A Tool of Oversight, Accountability, or Influence?

The structure of the MD offers the EP a limited array of possible approaches towards engagement with the ECB. The independence of the ECB necessarily constrains the ability of the EP (and other EU institutions) to directly participate in ECB decision-making. However, the MD does offer a unique venue for MEPs to directly interact with the president of the ECB, and through these discussions not only engage in inter-institutional oversight, but also potentially exert influence in the realm of monetary policy and ECB decision-making more broadly. The role of the MD as a tool of ECB oversight has been researched at length, often with an implicit assumption that accountability occurs along a spectrum; however, many analyses do not clearly differentiate between levels or types of accountability efforts (Amtenbrink & van Duin, 2009). There are, however, some important recent exceptions that provide useful guidelines that can be adapted for the purposes of this research (Akbik, 2022; Dawson et al., 2019). Our contribution to the existing research on the MD utilizes these existing distinctions between oversight- and accountability-type questions, while adding a third category of "influence" that is separate from requests to change conduct and can be more politically motivated. Our article also shifts the focus to individual MEP behavior.

Our focus is on identifying the characteristics that may shape MEP decisions about *what type of question to ask*. In other words, we are not attempting to evaluate the quality of the MD as a mechanism of ECB oversight or measure the extent to which MEPs are effective in their oversight or influence efforts. Instead, we are interested in the individual-level attributes that shape the character of MEP questions. To explore these questions, we classify three types of MEP engagement through questions posed during the MD: oversight, accountability, and influence. In our analysis we utilize part of the classification scheme employed by Akbik (2022) and explicitly differentiate between the concepts of oversight and accountability. In addition, we include the possibility that the MEPs use MD questions to signal their policy priorities and concerns with the goal of influencing the ECB (or other actors) in the same way that the EP has proven effective in influencing the actions of other institutional actors through questions and own-initiative reports (Guinaudeau & Costa, 2022; Kreppel & Webb, 2019; Webb & Kreppel, 2020). Indeed, the potential policy influence of the MD on ECB policy was noted by former ECB president Draghi in 2016 when he stated that the ECB draws "substantial and substantive benefit from this exchange [hearing]" and the hearings "are one of the contributors to our monetary policy decisions. There is no question about that" (Fraccaroli et al., 2022b, p. 4).

Previous scholarship on the MD has often used some variation of either Fearon's (1999) or Bovens' (2007) definition of accountability when a concept definition is provided. Fearon (1999, p. 55) argued that A is accountable to B if A must act on behalf of B *and* B has the power to sanction or reward A for its activities

on their behalf. Bovens (2007, p. 450), in contrast, does not frame accountability within strict principal–agent terms with A acting on behalf of B, but rather as a relationship where an actor must explain and justify actions to a forum, the forum can ask questions, and the actor *may* face consequences. The framework we utilize follows Bovens and differentiates between the "what" and "why" aspects of questions, understanding that MEPs may have different rationales for asking *what* actions were taken versus *why* certain actions were taken over others. Within the context of the EP, Akbik (2022, pp. 55–61) has developed one of the most comprehensive categorizations of MEP questions. We build on Akbik's differentiation between "what" and "why" questions, but our focus diverges in critical ways. While Akbik's goal is an assessment of the overall effectiveness of the MD and the unit of analysis is the forum itself, our research is focused on intentions rather than efficacy, and our unit of analysis is the individual MEP. We begin from a belief that until we understand what the MEPs seek from parliamentary questions, we cannot fully assess if they are effective. An additional difference between the two approaches is that Akbik's classification is determined by both questions and answers. However, we are focused exclusively on the questions asked by the MEPs since we are interested in intention (not effect).

Thus, in this analysis *oversight* is understood as a neutral form of EP engagement during the MDs. MEP questions that simply ask the ECB to report on *what* it has been doing, or what it will or might be doing in the future, even if in reference to a specific topic or perceived problem, are considered examples of oversight. In these cases, there is no effort to hold the ECB to account because it is not being asked to explain or justify its choices, but merely to state what these choices have been or will be. While it is often the case that the ECB president includes in their response a justification for past or future decisions, this is not explicitly requested by the MEP in these cases. Oversight questions ask for facts, not explanations or justifications.

In contrast, MEP questions that explicitly ask the ECB president to explain and/or justify actions taken (or not taken) by the ECB represent an effort by the EP to hold the ECB to account. In this sense, MEP questions that go beyond asking "what" to demanding an explanation of "*why*" the ECB has (or has not) taken specific actions are examples of efforts to impose *accountability* on the ECB through the use of questions during the MDs. Despite the fact that MEPs lack any tools for imposing sanctions on the ECB, accountability questions can force the ECB president to publicly justify decisions and actions, improving transparency and the accountability of the ECB as a whole.

Finally, our third category goes beyond the standard expectations that the MDs are tools of oversight and/or accountability to determine if the EP is also attempting to utilize these exchanges as an opportunity to influence ECB policy decisions, or publicly encourage action by other actors (such as member state governments). Efforts to *influence* the ECB would be evident in MEP questions that do not ask "what" or "why," but rather provide suggestions of what the ECB (or other actors) *should do*. When an MEP is trying to influence actors other than the ECB it is generally through questions that encourage the ECB president to endorse the MEP's perspective regarding actions that should be pursued by others. Examples of the three types of MEP questions are provided in Appendix 1 in the Supplementary File.

In our analysis these three types of MEP questions are treated as distinct categories of engagement rather than different points on an ordinal scale. While accountability questions might be interpreted as a stronger form of oversight, influence questions would not easily fit within a one-dimensional oversight axis. Both oversight and accountability questions are ex-post-facto, asking for information or justifications regarding

past actions. In contrast, influence questions are ex-ante efforts to shape future decisions and actions. The goals of the MEPs are thus substantively different for influence questions. Moreover, our original premise is that there is a qualitative difference between oversight and accountability and that these two concepts should be understood as distinct goals rather than two levels of the same objective. This classification of MEP questions reflects our primary interest in understanding the factors that explain MEP choices when constructing their questions.

The specific topics that are the focus of each MD are determined in advance by the Economic Affairs Committee (ECON) coordinators (two per meeting), though the ECB president may bring in additional topics during their initial statement. However, within the broad constraints of these topical foci, the decision of which strategy of engagement to employ during the question portion of the MD is up to each MEP. We believe that this strategic decision is informed by characteristics of the individual MEP. More specifically, in line with existing literature on MEP behavior, we predict that the use MEPs make of the opportunity afforded by the MD will reflect attributes associated with their member state (Cencig & Sabani, 2017), national party (Jensen et al., 2013), and European political group (Hix et al., 2005). Thus, we anticipate significant variations in the character of questions used by MEPs both within and across the different MD meetings. Our hypotheses and subsequent analysis focus on the MEP characteristics that impact the likelihood of them asking each type of question during the MD. Because of the relatively narrow policy focus of the MD, we concentrate on member state variables reflecting monetary policy and relative economic strength more generally as these attributes are likely to shape MEP interests whatever their partisan affiliation. In addition, we examine the political and partisan attributes of MEPs that previous research on the use of questions by legislators has highlighted as significant. More specifically, ideology and government/opposition status (Bevan et al., 2023; Brack & Costa, 2019; Proksch & Slapin, 2010). For each type of attribute, we have developed a set of hypotheses to examine the likelihood of the various types of questions. While there are unquestionably other attributes that could be examined and questions that could be asked, this analysis represents an initial exploration of the predicted relationships drawing from both principal–agent and signaling theoretical frameworks. Additional avenues of research that remain to be explored are discussed in the conclusions.

In terms of country-level factors, given the focus of the MD and the participation of the ECB president, it is natural to expect that MEPs from countries in the eurozone, and subject to ECB monetary policy decisions, will behave differently than MEPs from member states outside of the eurozone. More specifically, we predict that eurozone MEPs are more likely to ask accountability questions than non-eurozone MEPs (H1a). This expectation reflects the principal–agent aspect of parliamentary questions more generally. MEPs that represent member states that have fully delegated monetary policy to the ECB will be especially interested in holding the ECB to account for its policy decisions and MD questions provide the only opportunity they have to do so. Given the higher stakes for eurozone countries, their MEPs may also be more inclined to ask influence-type questions, particularly if they are from parties in opposition domestically—see H2b presented below).

We also expect member state status as a net-contributor to the EU budget to have an impact on the character of MEP engagement. Net-contributor status serves as a proxy for the overall economic status of member states in the EU and is not time-delimited as some other measures would be (bailout recipients, "frugal four," etc.). Net-contributor and beneficiary status have been shown to be a cleavage in EU decision-making

(Zimmer et al., 2005), and economic crises have only exacerbated the tensions. Indeed, studies have shown that wealthier (often net-contributor) countries are less in favor of EU economic governance and the provision of additional support for beneficiaries through loose monetary policy (Kuhn & Stoeckel, 2014). Thus, we expect that net-contributors are likely to focus more on accountability questions (H1c) in an effort to ensure the ECB is effectively utilizing monetary policy in the promotion of the EU's overall economic well-being. Moreover, as with MEPs from eurozone states, we expect that those from net-contributing states will be more likely to ask influence-type questions to ensure policies benefit the EU as a whole rather than net beneficiaries narrowly (H1d). For both eurozone MEPs and those from net-contributor states, the use of influence-type questions can be understood as a form of signaling policy preferences to the ECB, supplemental to accountability-type questions asked within a principal–agent framework.

Given the dual partisan frameworks within which MEPs operate (Hix, 2002), we examine both national- and EU-level party attributes. Beginning at the national political party level we hypothesize that not just the political ideology, but, more specifically, the economic ideology of the national party influences the type of questions asked given the specificity of the topics addressed within the MD. We expect that national parties with more conservative economic ideologies (smaller role of government in economic activity, privatization, austerity) are more likely to ask oversight-type questions (and less likely to use accountability questions) because their policies more closely align with the ECB's historical alignment with the German model of central banking focused on price stability and mitigating moral hazard (Brunnermeier et al., 2016; H2a). In other words, the MEPs from more economically conservative national parties are effectively principals whose interests/policy preferences closely align with their agent (the ECB), and thus have less need to employ active accountability efforts. Despite the extraordinary measures taken by the ECB during economic crises in the 2010s and 2020s, its overall mission has continued to prioritize its primary mandate (Claeys & Leandro, 2016). As a result, we expect this relationship to be significant during the period of our analysis, but also test a control for quantitative easing (QE; discussed in the empirical analysis).

We also anticipate that some MEPs will use their questions during the MD to try to influence policy outcomes because, as noted above, questions can serve as a form of signaling, as well as a tool of oversight. Efforts to influence outcomes through questions and other indirect forms of engagement are more likely to be practiced by those who lack direct mechanisms of influence. In terms of economic and monetary policy in the EU, this would apply to all MEPs to some degree; however, those from national parties in opposition are even further estranged from power. Thus, we expect that national party participation in government will affect the type of questions asked (Bevan et al., 2023; Proksch & Slapin, 2010), and hypothesize that MEPs whose national party is in opposition are more likely to ask influence-type questions (H2b). These MEPs may view the MD as an opportunity to not only impact ECB actions, but to potentially influence domestic politics by putting pressure on their national government or simply by publicizing their policy preferences.

Our expectations regarding both member state attributes and national party affiliation focused on characteristics related to economic policy, reflecting the focus of the MD; however, when considering the impact of EP political group affiliation, we focus on support for the EU more broadly. In particular, in line with existing research, we expect that MEP questions during the MD will reflect their general position on European integration (Cheysson & Fraccaroli, 2019; Fraccaroli et al., 2022b). Thus, we hypothesize that questions from MEPs representing the ideological extremes (left and right), which tend to be more Euroskeptic in general, are likely to be more antagonistic toward the decisions of the ECB given their general

opposition to the euro and to EU integration more broadly (Carrieri & Vittori, 2021; Rathgeb & Hopkin, 2023). This should manifest in a higher rate of accountability-type questions because Euroskeptic MEPs are likely to question the decisions of any EU institution, including the ECB, due to their being inherently supranational in character (H3a). In contrast, mainstream parties that generally support the EU, integration, and the euro should focus more on standard oversight-type questions (H3b) given their higher support for (monetary) integration in general.

Finally, we expect that experience with the MD and the gradual institutionalization of these meetings will result in changes in MEP use of the MD over time. As MEP engagement in the MD has become more professionalized and resources allocated to support the MEPs, such as expert reports, have increased, we are more likely to see higher levels of accountability, rather than oversight, questions, reflecting the greater confidence of MEPs within this policy realm and the context of the MD (H4). Our expectations are tested empirically in the next section. The final section summarizes our findings and presents some additional avenues of possible future exploration.

5. Evaluating the Role of the MD

Although there is the possibility for MEPs to submit written questions to the ECB, these do not provide the same type of public forum or opportunity for direct exchange. These differences are likely to affect MEP strategy and the type of questions asked; as a result, in this analysis we focus only on oral questions made during the quarterly MDs. The full texts of the MDs analyzed here were downloaded from the EP's website (EP, 2024) and the data was managed with the Quirkos cloud-based qualitative data management interface. Within the Quirkos environment, all MEP interventions were identified and then subsequently coded for member state, EP political group, MD date, and type of intervention (oversight, accountability, influence, or information). Only the text identified by the speaker as a question for the ECB president was coded, though the framing prior to the question often clarified the character of the question and was used to aid in the interpretation of the question type. Each MEP intervention included between one and three questions, and each question within a single intervention was identified and coded individually within the dataset—resulting in a higher number of questions than interventions. Within a single intervention, MEPs might ask several types of questions, but each individual question was coded as only one type (mutually exclusive classifications).

While in most cases it was straight-forward to code MEP questions using the broad framing of distinguishing between questions that asked *what* is being done (oversight), *why/why not* something is (not) being done (accountability), and *what about* doing something else (influence), there were cases that were less obvious. Four independent coders and one author participated in the coding process. To ensure a common understanding of the coding rubric, two MDs were randomly selected from two different EP legislative terms (each including an average of 20 interventions) for preliminary coding by all coders. Results were compared and discussed to refine the rubric allowing for greater confidence in a shared interpretation of coding categories. An additional MD was then coded by all coders to again check for disagreements. At this stage, there was almost 93% intercoder agreement (up from approximately 76% during the initial round of coding). As this level of intercoder agreement is in line with existing standards (Lombard et al., 2002), coding moved forward for all MDs—with two coders assigned to each MD. The overall level of intercoder agreement remained above 90% for the full dataset and one of the authors served as the tiebreaker when there was a disagreement. Although the

percentage of agreement is not an ideal measure of intercoder reliability due to the possibility of agreement by chance, this concern is reduced in this case because there are four possible outcomes with a significant number of questions within each category (Lombard et al., 2002).

The dataset includes MDs from the 6th through the 9th legislature (March 2005–February 2024), encompassing 1,234 MEP interventions and a total of 2,258 questions (clarificatory questions, as well as those repeating what had just been said, were not included). Oversight questions accounted for 50% of all questions, while accountability questions and influence-type questions accounted for approximately 26% and 18% respectively. In addition to our three categories of interest, there was a small group of questions (less than 6%) that asked informational questions on topics unrelated to the EU or the roles and powers of the ECB. As these are not substantively related to our analysis, they are not included. A table with the distribution of questions by member state, political group, and type is provided in Appendix 2 in the Supplementary File.

While Quirkos provides a useful collaborative tool for the initial coding of MD questions, it is ill-suited to the integration of additional information or the statistical analysis of the data. As a result, the coded information from Quirkos was exported to permit the inclusion of additional variables. For member state variables, we included dichotomous measures for whether or not the MEP belonged to a eurozone country and whether that country was a net-contributor to the EU budget. This information was collected on a year-by-year basis using information from the Commission website (European Commission, 2024). For national political party variables, we used the Chapel Hill Expert Survey (CHES) on Europe (Jolly et al., 2022) to measure the economic ideology of national political parties. The survey codes national parties in Europe on a continuous scale between 0–10 with 0 representing the extreme left and 10 representing the extreme right. National parties are coded based on their economic position on topics such as taxation, welfare state, privatization, and regulation. CHES data is available through 2019. All MD questions after 2019 were assigned the economic ideology code for 2019. In addition, no data was available for Luxembourg and Malta before 2014, independent MEPs, and some MEPs from smaller groups in various member states. These gaps reduced the overall dataset to 2,008 questions. Data for the government/opposition status of national parties was taken from Nordsieck (2024), which provides data for more than 1,250 political parties, parliamentary elections, and governments in Europe since 1945. Finally, we also included a linear variable for year of the MD, with 2005 coded as year 1. This information is used to test hypotheses 1–4 employing logistic analysis given the dichotomous character of the dependent variables, with results reported in Table 1. This approach allows us to statistically evaluate the impact that our variables of interest have on the likelihood that an MEP asks each type of question. An additional model was run without Germany, which was an outlier in terms of the number of questions asked, accounting for almost 21% of the total (Appendix 3 in the Supplementary File). Its exclusion did not substantively change the outcome for member state variables. Finally, to provide a control for variations in ECB policymaking, we included a proxy for quantitative easing using eurozone balance sheets. Unfortunately, this measure is highly correlated with year (0.89) and cannot be included in the primary analysis. Because of this high level of correlation, this variable behaved similarly and did not have an impact on the significance of the CHES variable or the analysis more generally; results are provided in Appendix 4 in the Supplementary File.

Our initial expectation was that countries within the eurozone would be more likely to ask accountability questions due to the greater relevance of ECB action for them (H1a). While eurozone countries are

Table 1. Influences on question types of MEPs during MDs (2005–2024).

	Oversight		Accountability		Influence	
	Logit coefficient	Odds ratio	Logit coefficient	Odds ratio	Logit coefficient	Odds ratio
Eurozone	−0.287** (−0.132)	0.751** (−0.0992)	0.132 (−0.16)	1.141 (−0.182)	0.371* (−0.19)	1.450* (−0.275)
Net-contributor	−0.119 (−0.094)	0.888 (−0.0835)	−0.0907 (−0.108)	0.913 (−0.0987)	0.295** (−0.122)	1.343** (−0.164)
CHES Econ	0.0853*** (−0.0235)	1.089*** (−0.0256)	−0.0586** (−0.0255)	0.943** (−0.0241)	−0.148*** (−0.03)	0.863*** (−0.0259)
Opposition	−0.139 (−0.0954)	0.871 (−0.0831)	0.124 (−0.114)	1.132 (−0.129)	0.225* (−0.126)	1.252* (−0.157)
Mainstream only	0.703*** (−0.12)	2.019*** (−0.242)	−1.120*** (−0.127)	0.326*** (−0.0415)	0.326** (−0.158)	1.385** (−0.219)
Extreme only	−0.649*** (−0.128)	0.522*** (−0.067)	1.163*** (−0.129)	3.200*** (−0.414)	−0.586*** (−0.177)	0.556*** (−0.0984)
Year	−0.0244*** (−0.0088)	0.976*** (−0.0086)	0.0226** (−0.0101)	1.023** (−0.0103)	0.00748 (−0.0114)	1.008 (−0.0115)
Constant	−0.422* (−0.222)	0.656* (−0.146)	−1.266*** (−0.233)	0.282*** (−0.0657)	−1.472*** (−0.286)	0.230*** (−0.0658)
Observations	2,008	2,008	2,008	2,008	2,008	2,008

Notes: Standard errors in parentheses; *** $p < 0.01$; ** $p < 0.05$; * $p < 0.1$; mainstream parties include the EPP and the various incarnations of the socialists (PES and S&D) and the liberal group (ALDE and Renew); extreme parties include the far-left groups (GUE-NGL and The Left) and far-right groups (EFD, EFFD, UEN, IND, ECR, ID); the Greens and "non-inscrit" are not included in either category; all models are run with either the "mainstream" or the "extreme" variable included due to high correlation, but both are presented for completeness.

approximately 25% less likely than non-eurozone countries to ask oversight questions, they are not significantly *more* likely to ask accountability questions. The relationship is in the expected direction but is not significant. However, as predicted, eurozone countries are more likely to ask influence questions (H1b). If we instead look at status as net-contributor to the EU budget, we predicted that MEPs from these member states would also focus more on accountability questions to ensure effective use of their resources (H1c). In this case, we find even less support for our hypothesis: The impact of net-contributor status is both in the wrong direction and not significant. However, as predicted (H1d), we find a strong and positive relationship with influence-type questions. These results suggest that while MEPs representing eurozone and net-contributor countries do not request greater accountability from the ECB than other MEPs, they do focus less on neutral oversight of the ECB and instead use the MD forum as an opportunity to try to guide policy decisions. MEPs from eurozone and net-contributor countries are 1.45 and 1.34 times more likely to ask influence-type questions respectively, suggesting a focus on shaping ECB policy rather than just holding it to account.

Shifting to national party characteristics of the MEPs, we find some support for both hypotheses H2a and H2b. As predicted, MEPs with high CHES scores on economic policy (more conservative) are less likely to ask accountability questions (declining nearly 6% per 1-point increase in CHES score) and more likely to ask oversight questions (almost 9% per 1-point increase; H2a). An unanticipated finding suggests that high CHES scores are also associated with fewer influence questions. Though not predicted, these results provide

additional insight into the impact of the economic stance of MEP national parties. Including eurozone balance sheets as a measure of changes in the character of ECB policy does not alter this relationship (Appendix 4 in the Supplementary File). These findings suggest that the policy preferences of domestic parties are reflected in the behavior of MEPs at the EU level, and that perceived policy congruence leads to more neutral behavior when posing questions in the MD. An additional measure of the importance of national party characteristics is demonstrated by the impact of an MEP's domestic political party being in opposition. As predicted, national party opposition status does significantly impact the likelihood of MEPs asking influence-type questions. Indeed, MEPs from opposition parties are over 25% more likely to ask influence-type questions regardless of their other characteristics (H2b). These questions may be efforts to shape ECB policy directly, or they may be aimed at signaling their policy preferences to the public and/or national political actors.

We also find support for our hypotheses when we shift our analysis to focus on EP political group membership. MEPs from the political groups encompassing the center-right, center, and center-left were classified as mainstream, while the parties of the far-left and far-right were classified as extreme (for details see Table 1). As predicted, mainstream MEPs were more than twice as likely to ask oversight questions, while MEPs from extreme groups were more than three times as likely to ask accountability-type questions. This reflects the frequently antagonistic stance taken by representatives of the extreme political groups (particularly those on the right) during the MD. Because these groups are fundamentally Euroskeptic, they largely oppose the ECB on principle as a tool of integration and use the MD as a public forum for sharing this position. An unanticipated outcome of the analysis is that MEPs from mainstream political groups are significantly more likely to ask influence-type questions than other MEPs (controlling for national party participation in government). This could potentially reflect a desire for the ECB to do more by those MEPs from political groups that generally support increased integration.

Our final expectation was that the character of MEP questions would change over time, reflecting increasing professionalization of the MEPs involved and the institutionalization of the meetings. More specifically, we predicted that MEP questions, controlling for the other variables discussed, would shift toward accountability and away from oversight over time (H4). This is indeed what we find with the likelihood of an MEP question focusing on oversight decreasing by roughly 2.4% per year and the likelihood of an accountability-type question increasing by a similar amount. The generalized shift toward accountability may also reflect a response to the expanded role of the ECB during and since the euro crisis.

6. Conclusions and Next Steps

While not all of our initial hypotheses were supported by the empirical analysis, this research does suggest that MEPs use the MD in different ways—across member states and national parties, between political groups and over time. From these findings, it is clear that national- and EU-level political party affiliation play a significant role in determining the types of questions asked. It also highlights that at least some MEPs see the dialogues not only as a forum of oversight/accountability, but as an opportunity for policy signaling and potential influence. MEPs from mainstream political groups and economically conservative national parties were more likely to ask oversight questions, while those from extreme political groups in the EP were more likely to ask accountability questions. Furthermore, MEPs from national parties left out of domestic policymaking, as well as those from eurozone and net-contributor member states, are more likely to ask

influence-type questions, though potentially with different audiences in mind. We also found a general trend suggesting that the EP is increasingly focused on accountability and not just oversight of the ECB, though over half of all questions fell into the oversight category. Overall, our results underscore the importance of disaggregating the types of questions asked in the MD more generally and support our expectation that a more nuanced analysis of questions would reveal that MEPs ask different types of questions based on their member state and partisan characteristics.

Though clearly demonstrating the importance of this type of analysis, the current research also leaves much undone. Most obviously the dataset can be extended to also cover the initial period of MD during the 5th legislature (1999–2004). The early years of the MD were less structured, with a great deal of back and forth between the ECB president and MEPs, making it difficult to compare to the later periods, but these early years may offer important insights into the evolution of the use of MDs by MEPs. Given the results of our analysis, future research could also disaggregate influence questions by coding for their "target"—ECB, EU, or domestic governments. This would provide a more nuanced assessment of who MEPs are signaling or attempting to influence with their questions. It is not always clear that MEPs seeking influence are targeting the ECB, but rather may use the MD as a platform to signal constituents, call out national government parties, or encourage expanded action in certain economic areas by the EU. Finally, future research could also examine the extent to which questions during the MD have changed to reflect the changing (expanding) role of the ECB following the eurozone crisis. New dialogues have been established to discuss the ECB's expanded supervisory role of national banks (Banking Dialogue). Yet the ECB's use of unconventional monetary policy expanded the scope of the central bank's toolbox, and questions remain of whether MEPs are addressing these roles. Future research can help determine if the evolving use of accountability questions over time reflects not only greater professionalization, but a concern over the expanded scope of the ECB and a need to serve as a democratic forum to counter the entrenched central bank independence.

Despite the additional work to be done, our findings underscore the importance of examining the MDs from the perspective of individual MEPs, in addition to considering the EP's role in legitimizing and providing a forum of accountability for the ECB. The EP has a long history of increasing its policy influence through the strategic interpretation and use of consultative and oversight powers. Our analysis suggests that some within the EP may see the MDs as an opportunity to have a greater role in the realm of monetary policy as it has been increasingly broadly defined within the EU context. Both accountability- and influence-type questions, which account for nearly half of all questions asked, provide MEPs with an opportunity to try to shape ECB and possibly even EU policy either through questioning past decisions or suggesting future policies.

Conflict of Interests

The authors declare no conflict of interests.

Supplementary Material

Supplementary material for this article is available online in the format provided by the authors (unedited).

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