Stories that banks tell: Narrative semiotics and the discourse of financial crisis

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This paper combines a narrative-semiotic method and crisis communication theory to analyse the CEO and Chairperson's letters in annual reports of international banks during the Global Financial Crisis of 2008. Its objective is to outline and apply *narrative semiotics* in identifying discursive patterns in banking strategies aimed at managing the crisis and addressing hostile audiences. As a benchmark to the narratives created in the annual reports, the paper examines reports of independent investigations to identify areas of agreement and dissent. Findings include a conflicting role attributed to regulation and bonus pay schemes between the narratives of banks and the narrative of the independent reports, a difference in tone in banks from different regions, and a prominent bolstering strategy across all banks. The paper's significance lies in showing the value and relevance of narrative semiotics for crisis communication theory, a hitherto largely unexplored field.

Key words: narrative semiotics, crisis communication, annual reports, genre, actants, financial discourse

1. Introduction

The concept of *narrative* has a substantial history in the study of business and financial communication but remains a contested term that refers to different phenomena, from behavioral patterns to textual structures, and is studied with diverse methodologies (e.g. Weick, 1995; Czarniawska, 1997; Damodaran, 2017; Boje, 2019; Shiller, 2020). Although some applications of *narrative semiotics* (e.g. Greimas, 1987) to professional communication exist (e.g. Taylor, 1993; Bloch, 2001), it remains a largely undeveloped area. This paper contributes to the application of narrative semiotics to professional communication by exploring banking discourse during a hugely influential event, the Global Financial Crisis of 2008 (GFC).

The GFC affected millions of people, with enduring consequences on economic systems. It produced the collapse of major financial institutions, such as Lehman Brothers, American International Group (AIG), and Merrill Lynch, and led to massive loss of jobs and an economic recession. The crisis was global, with roots in Iceland and repercussions felt, to varying degrees, worldwide (Boyes, 2009; Kindleberger, 2011; Barr, 2017). Much crisis communication research targets individual, self-contained crises, based on one event, and affecting one organization. The GFC diverges from this model since it is a global event that evolved over time and had serious implications for a wide range of stakeholders in different industries. It is a paradigmatic example of a systemic crisis – one that originates in a specific sector but has cascading global effects. Its effects resonate to the present. For example, the GFC events changed extensively organizational corporate social responsibility practices (Karmani et al, 2023) and attracted wide attention and scrutiny to banking communication from both academic and professional circles (Josef & Helena, 2019; Alshorman & Shanahan, 2022).

Using a narrative-semiotic method, this paper studies the discursive strategies in the annual reports of Bank of America (BOA), the UK bank Barclays, Royal Bank of Canada (RBC), and Australia-New Zealand Bank (ANZ) over four years from 2008 to 2011. It aims to throw light on how the banks used the annual report genre to construct their role in the crisis and its aftermath. The analysis focuses on the narrative sections – the President/Chairperson and CEO's letter. The banks were chosen from the 30 largest in the world by market capitalization and total assets, and represent major global regions, North America, Europe and Oceania, each of which was affected differently by the crisis. In addition, to provide a more objective view, three independent investigative reports were examined as a benchmark for the events of the GFC: the *Banking Crisis*

Inquiry of the Treasury Committee of the UK House of Commons (Treasury, 2009), the *Basel Committee's Response to the Financial Crisis* (Basel, 2010), and the *Financial Crisis Inquiry Commission* commissioned by the US government (FCIC, 2011). There are no independent investigations of the GFC in Oceania, but, because of the international interdependence of financial markets, the examined reports are relevant.

The structure of the paper is as follows. Section 2 examines the literature on narrative semiotics and crisis communication, ending with the research questions. The combined method is described in Section 3. This is followed by a comparative analysis of the narrative elements in the independent reports and the banks' annual reports in Section 4, and discussion in Section 5. The contributions of the study are summarized in Section 6.

2. Theoretical background and research questions

2.1. Narrative semiotics

Narrative semiotics has strong links with structural semantics and the narratology founded by Vladimir Propp (Greimas & Courtes, 1982; Greimas, 1987; Budniakiewicz, 1992; Fontanille, 2006; Hebert, 2020). It provides an array of heuristic tools to study the ways meaning is created through the interrelational positioning of signs (words, images, objects or agents) in various texts and discourses. As a formal approach, its aim is to trace *how* texts mean i.e. the combinations, contrasts and juxtapositions of signs that allow for meaning to emerge – rather than to explain *what* they mean. As a cognitive approach, it posits that narrative structure is inherent in human language and thought and manifests in a range of textual constructs (Greimas & Courtes, 1989; Marsen, 2006). It distinguishes two textual levels: (a) the *discursive*, consisting of the presentational process of storytelling and the linguistic strategies employed to construct the story from specific points of view, and (b) the *narrative*, consisting of the relational positioning of agents whose actions propel the story. The two levels are inclusive and interconnected; discourse organizes itself as narrative and narrative is traced in discourse.

Because of its cognitive scope, narrative semiotics can be applied to a wider range of communicative constructs than the literary texts for which it was initially developed (Greimas & Courtes, 1989; Greimas & Ricoeur, 1989; Broden, 2017; Pavel, 2017). In fact, it has been used as a methodology in different fields of professional and technical communication research, such as: marketing (Mangano & Marrone, 2015), organizational action (Bencherki & Cooren, 2011), social media (Arkhipova & Janssen, 2024), legal discourse (Jackson, 2017), and computing (Andersen, 1991; Meza & Thui, 2021).

Narrative semiotics defines narrative minimally as the *quest*, or set of transformational actions, by a central agent(s) for an Object of Value: *someone wants to obtain/become something*. This contrasts with other narrative approaches that emphasize the causal or sequential aspect (*something happened because of something else*), or the interactional aspect (*someone tells someone else something*, see e.g. Phelan, 2017). The agents whose actions propel the narrative are positioned interrelationally following *actantial* categories: positions that can be filled by one or more agents, who may be anthropomorphic, physical or conceptual. The actantial model consists of six role categories that place the agents on a spatial plane: the main agent(s) (*Subject*) performs certain actions towards reaching a goal (*Object*). The Subject has a motivating element (*Sender*), which is explicitly mentioned in the story or inferred and answers the question *why is this object valued?* The Subject is assisted by some elements (*Helper*), while hindered by others (*Opponent*). The actions of the Subject affect – benefit or harm – another agent(s) (*Receiver*) (Greimas, 1987; Hebert, 2020). The six categories, and their inter-relations, are shown schematically in Figure 1.

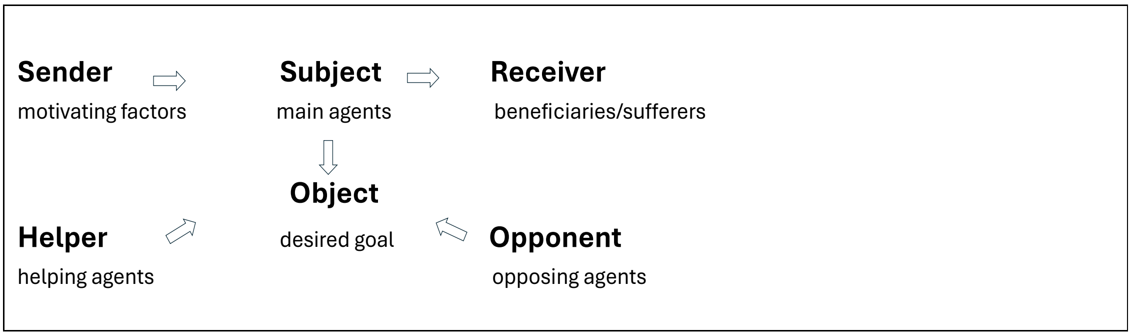

Figure 1. The actantial model of narrative semiotics

2.2. Crisis Communication Theory

Crisis communication is generally seen as a branch of strategic communication, aiming both to manage organizational crisis and to restore the reputation of the affected organization. Two common definitions of organizational crisis are: (a) an unexpected and threatening disruption to routine operations, which can become an opportunity for constructive change in certain situations; (b) a need to remedy the situation, both in correcting the effects of the crisis (such as injuries or losses), and in repairing reputation.

For example, taking a narrative and rhetorical perspective, Heath (2004, p. 167) defines a crisis event as “a rhetorical exigency that requires one or more responsible parties to enact control in the face of uncertainty in an effort to win key publics’ confidence and meet their ethical standards”. Somewhat similarly, Ulmer, Sellnow and Seeger (2015, p.8) define *crisis* as “a specific, unexpected, and nonroutine event or series of events that create high levels of uncertainty and simultaneously present an organization with both opportunities for and threats to its high-priority goals”. Crises invite different classifications and combinations (Snyder et al, 2006; Coombs & Holladay 2012; Coombs, 2014; Marsen, 2020). These include *preventable*, *unpreventable*, and *external* or *internal* crises, depending on whether the crisis began through the actions of an agent inside or outside the organization (Marcus & Goodman, 1991; Morris & Goldsworthy, 2012; Ulmer, Sellnow and Seeger, 2015). Crises are often approached from the perspective of organizational response and public perception. Their widespread occurrence and frequency and the need for researchers to both analyse them and advise on their effective management have encouraged the development of various heuristic models based on the industry and type of crisis involved (see Marsen, 2020 for an overview).

The influential Image Repair Theory (IRT), developed by Benoit (1997), identifies five major strategies– *denial, evasion of responsibility, reducing offensiveness of event, corrective action* and *mortification* – with a series of possible tactics in each. These strategies can be placed on a continuum from no acceptance of responsibility to full acceptance. In a similar vein, Coombs’ reformulation of IRT from a situational perspective revised the strategies into four *postures*, which “reflect the level of crisis responsibility perceived by stakeholders” (Coombs 2014, p.16):

a) denying wrongdoing or deflecting responsibility (*denial*);
b) justifying or explaining the organization’s role in the crisis (*diminishment*);
c) apologizing, in varying forms and degrees, and compensating those affected (*rebuilding*); and
d) showcasing positive qualities by drawing on any favourable reputational elements (*bolstering*).

The adoption of one or a combination of these postures positions the organization in one of the following three clusters of crisis response: (1) the *victim* cluster, if the organization can show they were not responsible for the crisis and actually suffered from it; (2) the *accidental* cluster, if the crisis resulted from an accident that was either non-preventable or demonstrably low risk; and (3) the *preventable* cluster, if human error, negligence or corruption led to the crisis event. How organizations should explain a crisis depends on the type of crisis and its degree of attribution.

Not much research exists in crisis communication using narrative semiotics although there is considerable potential to develop these ties. In previous work, I applied narrative semiotics to examine the communication issues that led to the Columbia space shuttle incident (Marsen, 2014). There, I showed how conceptualizing the shuttle project as a narrative could have highlighted areas of misunderstanding and prevented the disaster. Taylor and Van Every (2015) studied factors in organizational failure and found disruption in Subject-Sender relationships as a root cause. Unclear communication from top management (Sender) misleads employees (Subject) in the performance of their duties. Hassanzadeh et al. (2020) investigated the crisis response of *Equifax* after their data breach in 2017. They found that the company deflected responsibility for the attack by strategically positioning itself as a Helper of the affected users rather than a Subject of actions that enabled the breach.

The methodological objective of the present study is to explore the implications of combining narrative semiotics with crisis communication theory. Within this context, the study aims to answer the following two questions:

- RQ1: What is the main narrative that can be traced in the annual reports of the banks, does it change over the four years (2008-2011), and does it reflect the bank's national situation? How does this narrative compare with the one composed by the independent investigations?
- RQ2: What reputational strategies did the banks employ to position strategically the events and agents in their narrative?

3. Method

3.1. The Annual Report Genre

Annual reports are a hybrid genre consisting of verbal, numerical and visual modes (Bhatia, 2002, 2017; Hyland, 1998 and 2005; Swales, 1990, Yates and Orlikowski, 1992; Berkenkotter and Huckin, 1995; Garzone, 2004, 2005). They range in length, and target mostly external audiences, although they can have an emblematic function for internal audiences too, functioning as summaries of annual performance (Abrahamson, & Amir,1996; Zanola, 2010; Ditlevsen, 2012; Dragsted, 2014). Similar to press releases, annual reports are a strategic genre, aiming not only to inform but also to emphasize achievement and effort, with the goal of attracting new clients and maintaining existing ones (Tench, 2003; Smith & Taffler, 2003; Beattie, Dhanani & Jones, 2008; Laskin, 2014).

The President and CEO's letters were selected for the study because they constitute the most promotional section of the report, relying on verbal persuasion strategies, and targeting the widest section of the audience (White & Hanson, 2000; Yuthas et al., 2002). As David (2001, p. 195) points out:

> the content of the letters provokes interpretive and emotional reactions that result in annual reports offering more to readers than data on the company's yearly progress. These sections embed cultural beliefs and values that may affect how readers envision the company, the industry, and even the business practices of the culture

Also, evidence suggests that the letters are the most widely read section of the annual report (Hyland, 1998; Crombie and Samujh, 1999; Skulstad, 2005; Craig & Brennan, 2012).

The narrative elements and salient discursive features were identified through repeated readings. The annual reports were examined diachronically (i.e. the same bank over four year), and synchronically (i.e. all banks in each year) to identify the following features:

- **Actantial positioning**. The actantial model was employed to trace the positioning of agents in the banks' narratives. This was achieved by identifying the use of pronouns, passive voice, and naming of agents. For example, the utterance *As we look forward to 2009 it is clear that the economic and business environment will remain very difficult, and the quality of our assets and risk management capability will again be tested* (Barclays, 2008) uses the personal pronoun *we* in the first, subordinate, clause, which places the bank as agent only in *looking forward* (an inherently passive action). The second clause uses an abstract agent *it*, as does the third, *the economic and business environment,* and the fourth is passive without an agent. Therefore, the two main clauses of the sentence deflect emphasis from specific agents onto a more generalized and impersonal process.

- **Attitudinal markers.** Linguistic features that indicate the narrator's degree of certainty and empathic involvement (indicators of agency and responsibility) were identified. One feature was modality, words that modify the degree of commitment of the narrator to the information presented. This included intensifiers (for example, *very, extremely, most),* modals of obligation (such as *must)*, hedges (for example, *possibly, in this environment*, *under these conditions*), and qualifiers (such as *significant, challenging, strong, importantly*). Modality also included the words *certainty, uncertainty* and their grammatical forms. The other attitudinal marker consisted of phrases that refer to the narrator's acknowledgment of stakeholders during the crisis, such as apology and regret.

Nvivo software was used to assist the classification of utterances. Six semantic categories were identified from frequency and syntactic positioning, titled *service, industry, object, stakeholders, regulation* and *compensation.* Table 1 illustrates these categories with examples.

Table 1. Semantic categories with representative words

Service	**Industry**	**Object**	**Stakeholders**	**Regulation**	**Bonus**
help	bank	goal	public	regulate	compensation
serve	name of bank	outcome	clients	government	incentive pay
loan	market	result	shareholders	legislation	reward
invest	finance	objective	stakeholders		remuneration
trade	competition	performance	neighborhood		bonus
credit	industry		society		
profit	business		customers		
value	risk		employees		
capital	management		community		
revenue			individuals		
			families		
			groups		

3.2. The Story of the Global Financial Crisis

Using this method, the following story of the GFC can be traced from the Treasury, Basel and FCIC reports.

> In the initial situation, banks (Subject) are run by experts who have the knowledge and competence to perform in their area of expertise. The main goal (Object) of banks is to represent the financial interest of clients and assist the national and international economy by supporting investment and trade (Receiver). The functioning of the banking system is reinforced by government regulations (Helper). The complication to this situation came with changes in the ways banks were regulated – *scant regulation* as it is described in FCIC. Deregulation measures (Opponent) at the turn of the century induced financial institutions to make investments that carried an inordinate amount of risk.

These changes culminated in the main crisis event – the bursting in 2008 of the housing bubble in the United States, which had peaked in 2005-06. The actions in this stage of the story were performed by individuals in financial institutions who made risky investments, borrowed excessively, and approved mortgage loans for those with little potential of repaying – *subprime loans* and *toxic mortgages* (Opponent). Subsequent investigations of investment banks' internal communication revealed that some bankers knew the deals were defective and carried unacceptably high risk, but they continued to make them. The highly competitive environment in the banking industry, illustrated in the bonus system (Opponent), encouraged the bankers to take questionable risks for short-term profit and to be rewarded for their sales despite the serious ethical issues involved (Basel, 2009; FCIC, 2011; Ferguson, 2010).

Although the reports recognize greed as a motivating element in bankers' actions (Sender), they caution against seeing it as the sole culprit. For example, FCIC notes that "to pin the crisis on mortal flaws like greed or hubris would be simplistic. It was the failure to account for human weakness that is relevant to this crisis" (pp. xxii-xxiii). In the three reports, the strongest agent in the Opponent category is government deregulation. The fact that banks were eventually bailed out by the government, indicates that the government was compensating for its missed role of Helper, which it did not play when the crisis was still preventable. Figure 2 depicts the actantial model that can be extrapolated from the independent reports.

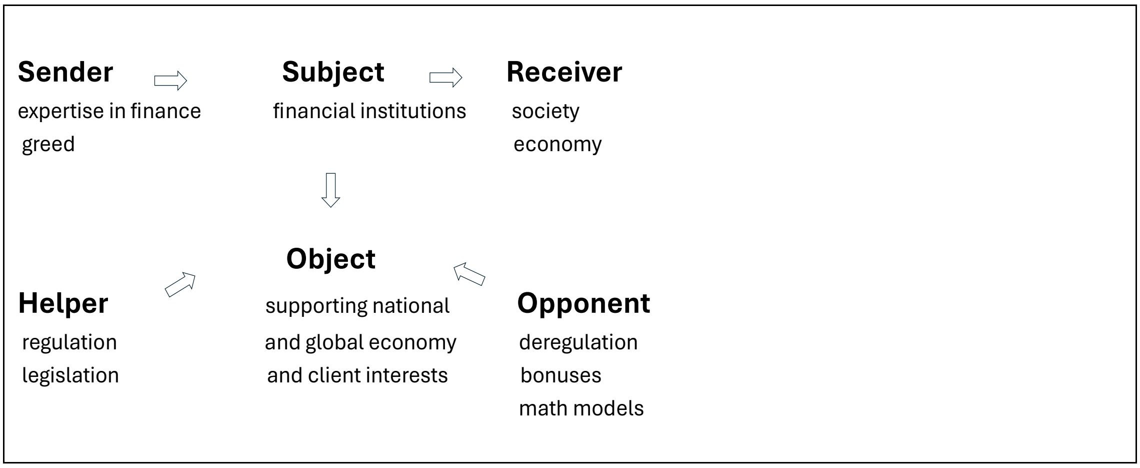

Figure 2. Actantial model of independent reports

4. Analysis

Examples from the reports are numbered sequentially. Table 2 shows the narrators and length of the letters.

Table 2. Annual Reports with Word Count

BANK	NARRATOR	2008	NARRATOR	2009	NARRATOR	2010	NARRATOR	2011
ANZ								
	Charles Goode Chairman	784	Charles Goode Chairman	1085	John Morsche Chairman	795	John Morsche Chairman	719
	Michael Smith CEO	819	Michael Smith CEO	1750	Michael Smith CEO	1178	Michael Smith CEO	850
BARCLAYS								
	MarcusAgius Group Chairman	1304	MarcusAgius Group Chairman	1450	MarcusAgius Group Chairman	2181	MarcusAgius Group Chairman	1129
	John Varley CEO	1677	John Varley CEO	3894	Bob Diamond CEO	1609	Bob Diamond CEO	991
BANK OF AMERICA								
	Kenneth D. Lewis Chairman of the Board, CEO and President	4819	Brian T. Moynihan CEO and President	1275	Brian T. Moynihan CEO and President	2287	Brian T. Moynihan CEO and President	2261
			Walter E. Massey Chairman of the Board	588	Charles O. Holliday Chairman of the Board	228		
ROYAL BANK OF CANADA								
	Gordon M. Nixon President and CEO	3074	David P. O'Brien Chairman of the Board	2799	Gordon M. Nixon President and CEO	2075	Gordon M. Nixon President and CEO	2551
					David P. O'Brien Chairman of the Board	602	David P. O'Brien Chairman of the Board	622

3.3. Actantial Object

According to Treasury, Basel and FCIC, the Object of banks (Subject) is to represent their clients' interests and support the smooth functioning of the economy. A comparison of the annual reports shows the four banks concur. All banks identify their Object as serving clients, creating value for shareholders, supporting the community and generating growth for the economy. For example, ANZ states their goal as "to create value for our shareholders and the communities we work in"

(ANZ 2009). Barclays had the most explicitly stated goal, which is re-formulated in different words by all other banks, as shown in (1).

(1) Our primary objective is generating returns for shareholders. But we recognise that we can, and should, in ways consistent with that objective, contribute to the well-being of society by conducting our business responsibly and by performing well […] (Barclays 2009).

BOA 2008, 2009 and 2010 modified the Object by emphasizing actions that assisted clients in surviving losses. These actions, including neighborhood preservation and loan modification, place the community as Subject in a recovery sub-narrative and the bank as Helper. This is a significant narrative strategy of positioning, distinguishing BOA from the other banks, which did not use it. It could also be seen as a diminishment posture (Coombs, 2014) that deflects responsibility from the bank by re-orienting attention from its actions as contributor to the crisis to its actions as ally of stakeholders in their struggle.

4.2. Actantial Opponents and Helpers

As noted above, the independent reports identified deregulation, the bonus system, ineffective mathematical models, and deception or lack of transparency as the main Opponent. An interesting pattern in the annual reports was the ambiguous and conflicting role of regulation and compensation.

4.2.1. Regulation

Regulation is positioned as Opponent in Barclays and ANZ reports, although both acknowledge the unavoidable part that it plays in the management of the crisis. Regulation is mentioned the most times in Barclays (14 mentions in 2009, three in 2010 and five in 2011), and ANZ (seven mentions in 2008, five in 2009, three in 2010, and one in 2011). Barclays offers the greatest resistance to regulation, emphasizing the danger it poses to the bank's Object. In all cases, it uses modality of necessity reinforced by intensifiers when mentioning regulation. This modality has the force of a warning, while also showing the narrator's resistant stance. The following representative examples italicize the modal framing of regulation.

(2) All parties *need to have confidence* that any new regulation will be effective, but *it must not be* so heavy-handed as to restrict the banking industry's ability to support economic growth or to limit its ability to attract new capital in the future (Barclays 2009).

(3) History shows that new regulations *invariably* lead to unintended consequences, so *it will be crucial* continuously to monitor their effects *to ensure* that the desired outcomes are achieved (Barclays 2010).

(4) *It is critically important* that the new regulatory architecture is monitored *carefully* to ensure that it does not result in unintended consequences, *particularly* given the *essential* role that banks *need* to play in supporting economic recovery (Barclays 2011).

Example (2) conjoins the interests of the bank with those of the critics (*all parties*), while maintaining an implicit ideological distance – *any* regulation (as opposed to *the* regulation) shows a lack of ownership of the kind of regulation that will be chosen. Barclays' ambivalent attitude towards regulation is the strongest in the early years of the crisis. The bank becomes more clearly opposed to it in the last two years, while still maintaining a degree of ambivalence, as indicated in the use of vague terms such as *effects*, *outcomes*, and *consequences*.

ANZ is equivocal about "greater regulation" (2009) and "regulatory uncertainties" (2010), accepting them as an inevitable outcome of the crisis, but cautioning against placing too much trust in them. ANZ uses intensifiers when writing about regulation, but not to the same degree as Barclays. Examples (6) and (7) italicize the intensifiers and the lexical markers that position regulation as Helper.

(6) we've seen *unprecedented* action by governments *to save* the global financial system and *to rescue* the world economy (ANZ 2009).

(7) Regulators and business *need* to work together to identify how we create the right balance between free markets which are the *best* tool we know for fostering innovation and generating wealth, and *ensuring* there is a *watchful eye* from regulators that *can help* markets (ANZ 2009).

ANZ positions regulation as Helper through the modality of ability ("can help markets"), a technique that is absent from Barclays. Example (6) uses *save* and *rescue*, clearly placing government regulation as Helper, while (7) brings in an element of hesitation in the implied concern that regulation endangers the valued *free markets*. ANZ maintains the same stance in all years. This could be a sign of the bank suffering the least losses of the other three and therefore not needing to fear regulation.

Little mention of regulation can be found in BOA (four mentions in 2008, and one in 2010 and 2011), and RBC (one mention in 2009 and 2010). This is significant because it could indicate a silent acceptance of its inevitability, without explicitly positioning it as Helper. Consider examples (8-10) from BOA.

(8) Credit markets *will* feature simpler, more transparent products. We *will* be a smaller industry, with fewer overall employees, and claiming a smaller portion of national income and gross national product. And regulation and oversight of the industry *will* be tighter and more conservative, especially in sectors of the industry that were lightly regulated before (BOA 2008).

(9) Together, we also focused on *ensuring* productive interactions with regulators and elected officials (BOA 2010).

(10) There are *many issues weighing* not only on us, but on the entire financial services industry. These include concerns about the global economy; a sustained period of near-record low interest rates; the implementation of new regulations and capital requirements; how these new rules may affect our ability to deliver for our customers and clients; and the time it will take to resolve mortgage issues (BOA 2011).

Example (8) constructs regulation as a certainty, with no hedging, creating a predictive future narrative, and positioning regulation as part of a group of definite occurrences. This gives the 2008 report an almost fatalistic tone, with the bank accepting with no resistance actions that it might not normally espouse. The same tone is maintained in (9), while (10) implies an Opponent role for regulation (through the negative connotations of *weighing on us*). Interestingly, BOA constructs regulation as a possible Opponent only in the last year, after the climax of the crisis had passed, suggesting that its more stable condition allowed it to form a critical stance towards government intervention.

RBC makes the least mention of regulation. It mentions it in 2009 and 2010 as a definite future action that carries the danger of hindering the bank's Object. Regulation is presented with certainty as adding *complexity* and *difficulty* to the bank's operations, as illustrated in (11). Regulation is mentioned the most in the reports when it is cast as Opponent.

(11) increased regulation of financial institutions' capital and liquidity requirements *will add more complexity* and higher operating costs and make generating reasonable rates of return on investments *more difficult* (RBC 2010).

4.2.2. Bonus

To a lesser extent than regulation, bonus pay is also treated ambivalently by the banks. A reading of the reports revealed that ANZ did not mention compensation at all over the four years, while Barclays referred to it the most frequently: eight times in 2008, 13 in 2009, seven in 2010 and one in 2011. RBC came second with one mention in 2008, nine in 2009 and eight in 2010, and BOA had the fewest mentions with four in 2008, one in 2009 and three in 2010. The fact that 2011 saw the fewest mentions across banks could reflect the improving economic situation in that year, as well as the results of increased regulation, which may have decreased public attention on the controversy of executive bonuses. In all, the three banks acknowledge public concern over bonuses (rewarding those that caused suffering). Both BOA and Barclays state that none of their executives received bonuses in 2008, but they also defend the practice as a Helper of the bank's pursuit of its Object.

As was the case with regulation, Barclays provides the most elaboration of its support of bonuses, especially in 2009 and 2010, which represent the climax and turning point of the crisis, as shown in (12, italics added).

(12) Recognising the political and regulatory focus on remuneration practices, and the interest of both our shareholders and our staff in the topic, *it is important for me to say that we see* compensation as a means of *supporting* the implementation of strategy in a way that *best serves* the interests of our shareholders. So our objective in this area is to ensure that we use remuneration well, *making it the servant* of the interests of our owners. We aim to achieve an appropriate balance between *paying dividends to shareholders, investing in the business, strengthening our capital ratios and paying staff appropriate compensation* (Barclays 2009).

Compensation is here framed as a response to public and regulatory focus and is defended against implied criticism. The narrator takes personal responsibility for the statement on compensation by expressing authority in the clause *it is important for me to say*. This personal authority is then diffused in the collective *we,* emphasizing the intent of the bank to construct bonus as Helper. The Helper role is also represented by the repeated position of bonus in relation to shareholder interests and is accentuated by its juxtaposition with *serve* and *servant.* The last sentence reinforces this relational positioning by placing compensation as an item in a list of actions that include the positive actions *paying*, *investing* and *strengthening*.

Barclays frames utterances on bonus with the modality of necessity, indicating an attempt at the rebuilding posture, by defining bonuses as unavoidable and countering an anticipated critical response by readers, in (13). Here, compensation is framed by the words *necessity*, *ensuring* and *need* and is evaluated in the simple sentence *this was not an easy task*, which acknowledges the bank's commitment to exerting effort to address related public concerns.

(13) In making decisions around compensation for 2010, we have sought to balance the responsibility to be sensitive to the external environment with *the commercial necessity of ensuring* that our decisions allow us to attract and retain the talent *we need* to deliver for all our stakeholders. *This was not an easy task* (Barclays 2010).

For RBC, which mentions it the most times after Barclays, bonus is more clearly positioned as Helper, with little defence of its value, suggesting a less resistant audience. In (14), the Helper role is emphasized and combined with the reassurance that RBC complies with international regulations. Modal framing is present here too, but to a lesser extent than in Barclays' discourse.

(14) Our approach to compensation begins with the recognition that compensation programs *must* be designed to attract and retain the talent needed for the organization's continued success in a *highly competitive* global marketplace. These programs are aligned with performance goals that motivate executives to achieve strategic goals *prudently and within acceptable risk tolerances*. Our compensation programs are designed to reward individual contribution to *superior* financial performance and *sustainable long-term* shareholder value (RBC 2010).

Here, the bank's bonus policy is presented without recourse to hedging, which indicates that criticism is not anticipated. Recognition of the potential risk of compensation becoming Opponent is, however, suggested in the phrase *prudently and within acceptable risk tolerances*.

In all, bonus is generally cast as Helper in the banks' narratives. More justification of its role is found in banks and years with the crisis at a peak, suggesting a diminishment posture aimed at explaining a behaviour that was under public scrutiny. The differing role of bonus should also take into account different business models of the banks and the national context. The banks' discourse suggests that regulation had a more uniformly international form than bonus.

4.2.3. Mathematical Risk Models

A third major Opponent identified by the independent reports is reliance on ineffective algorithms or risk models. BOA 2008 was the only bank that explicitly placed lack of judgment and misplaced trust in mathematical models as Opponent in their narrative, as in examples (15) and (16).

(15) Before and during the recent crisis, many of our collective business judgments missed the mark. We believe the changes we're making now will put us in a much better position to see and respond to macroeconomic risks in the future (BOA 2008).

(16) We have to balance our risk modelling abilities with what we know at any given moment about our customers, clients and portfolios; a commonsense understanding of economic fundamentals; and our knowledge of business cycles (BOA 2008).

The words *judgments, commonsense* and *knowledge* denote human mental abilities and are positioned here to counteract the dangers of the impersonal *models*. The fact that mathematical models do not play a more prominent role in the banks' narratives could imply that they connote a technical aspect that is unsuitable for the tone of the annual report genre. They were mentioned only in the longest and emotively most negative report (BOA 2008) as a rebuilding posture (acceptance of responsibility), on behalf of the industry as a whole rather than the individual bank (*our collective business judgments missed the mark*), immediately followed by corrective action indicating the bolstering posture.

Finally, ANZ, the smallest and most provincial of the four banks, positioned its size and location as Helper. In fact, in 2008, ANZ launched a new brand image: *super regional bank*. This title is repeated 12 times in the 2008 report, 4 times in 2009 and 2 times in 2010 – substantially, considering ANZ produced the shortest reports. This distribution suggests that ANZ perceived an opportunity during the crisis to enhance its reputation by making positive use of its size and location. This strategy of a grass roots bank that distinguishes it from its global counterparts is attested also in other parts of the world. For example, Johnson and Peterson (2014), found a similar strategy in their study of regional financial service firms in the United States. They note that this "strategy plays to the notions that the "big banks" caused the mess and that we are the "un-big" or "un-Wall Street" bank that has always been with the customer" (p. 526). This is also an example of crisis communication as a branding opportunity.

4.3. Actantial Receiver

Since organizational crisis communication is targeted mainly to the public that was affected by the crisis, close consideration should be given to the positioning of agents in the Receiver role – those that suffered or benefitted from the actions of the Subject. All postures aim to persuade the public that the company is virtuous, either in not being responsible for wrongdoing (denial), or in taking action to correct the wrong (rebuilding and bolstering). Apology has received extensive attention in crisis communication research. Legal and competitive concerns often discursively construct apology statements with ambiguity and indirectness to avoid direct liability. Such statements are also often framed with bolstering tactics that emphasize the positive social contributions of the organization. Regarding the GFC, research shows there was little apology by banks, which was a major area of criticism (Hargie, Stapleton & Tourish, 2010; Amernic, Craig, & Tourish, 2010; Perrone, 2010; Bennett & Kottasz, 2012).

BOA had empathic markers in three years – there were no such markers in 2010, which was an optimistic year for the bank in relation to the crisis. Empathic markers for BOA and Barclays, the two most highly affected banks, fall into *two groups*: (a) empathy for those who suffered life-changing losses (such as the sub-prime and unemployment victims), and (b) empathy for shareholders whose profits did not reach expected levels. Since the sub-prime crisis was most pronounced in the United States, it is not surprising that BOA had the most empathic markers in group (a).

BOA 2008 was the most explicit of all banks in all years regarding the specific actions the bank took to respond to victims. Example (17), from BOA 2008, acknowledges the impact of the crisis on stakeholders and describes actions the bank has taken to counteract it. The utterance clearly positions the bank as Helper to the community in handling crisis matters.

17) Given the economic environment and the impact that the recession is having in neighborhoods across the country, we are working more closely than ever with community leaders to identify the most critical needs and gaps in local assistance programs and ensure that resources are flowing to individuals and families that have been especially hard-hit. For example, in 2008 we announced a Neighborhood Preservation Initiative offering grants and low-interest loans to non-profit community organizations that will help borrowers stay in their homes (BOA 2008)

In 2009, empathic markers by BOA focused on "customers' experiences early in the crisis" and used this to describe bank actions that helped to improve these experiences. Similarly, in 2011, BOA referred to the hardship endured by stakeholders indirectly by foregrounding the actions the bank took to alleviate this hardship. This is a bolstering posture, which frames a negative situation in positive terms and re-focuses attention from the customers' plight to the bank's ventures, as shown in (18).

(18) We also continued *to help* distressed mortgage customers, either by modifying loans to create sustainable, long-term solutions, or by *helping* them through a dignified transition to new housing. We have now modified more than 1 million mortgage loans since the beginning of 2008, and Bank of America is now *responsible for* about one in three mortgage modifications in the country. This work is *helping* individual borrowers and *supporting* the recovery of the housing markets and the broader U.S. economy (BOA 2011)

Barclays had consistently the highest number of empathic markers over the four years, three in 2008, five in 2009 and two in each of the next two years. It was the only bank that mentioned *regret* (five times in 2008, and once in 2009). Also, Barclays was the only bank that explicitly acknowledged the banks' responsibility in causing the crisis. However, most empathic markers in Barclays belong to group (b), concern for shareholder losses. In these, the statements are personalized by using human agents, *the Board*, *we*, and *I* (as opposed to the impersonal *Barclays* or *the Bank*). (19) and (20) are two representative examples.

(19) But our shareholders have suffered a lot. Although we cannot control the price at which our shares trade in the market, we *greatly regret* the fact that the total return on our shares during 2008 has been heavily negative, and we *acknowledge with regret*, also, our decision not to recommend the payment of a final dividend for 2008 (2008).

(20) I said in my report to shareholders last year – and I repeat it now– that *we very much regret* the problems that banks have caused (2009).

The choice of *regret* connotes accountability and introduces formality, although it mitigates the emotive response that would be connoted in choices such as *be sorry* or *apologize*. As Battistella (2014, p. 62) notes, "*sorry* reports on internal emotional states and de-emphasizes the calculus of acts and consequences. *Regret*, on the other hand, places more weight on situations and on the analysis of acts and consequences" (italics in text).

Empathic markers from group (a) are fewer. Barclays accepts indirect responsibility for actions leading to the crisis through its membership in the banking system. (21) and (22) admit by implication the bank's mistakes and need for corrective action, although the agent remains the collective category *banks* and the actions proposed are the indeterminate *show*, *recognize*, and *act as responsible corporate citizens*.

(21) Banks must show by their actions that they understand the public concerns over the mistakes of the past, assist and collaborate in the reform process and recognise their obligation to contribute to economic recovery (Barclays 2010).

(22) We are also committed to acting as responsible corporate citizens at a time when so many people have been affected by the financial crisis and subsequent economic downturn (Barclays 2011).

In other empathic markers, Barclays' role in assisting stakeholders is described as to *stay close* (2009), to *behave constructively* (2009) and *to be there for them* (2010). This strategy utilizes empathic markers without committing to a specified course of action.

In both BOA and Barclays, empathy appears in statements describing hardship caused by the impersonal agents *recession*, *economic environment, financial crisis*, and *economic downturn*, rather than by the bank's actions. In the one instance where banks are the agents of the *problems* (example 20), the narrator identifies with the industry as a whole rather than the individual bank. Unsurprisingly, the lowest number of empathic markers was found in the banks of the countries that experienced the least negative effects of the crisis: RBC and ANZ. RBC had only one Concern reference, in 2009, shown in (23).

(23) The financial crisis and resulting economic downturn *posed difficult conditions for our clients*, but our people worked diligently to help them achieve better outcomes by extending credit and providing advice and service that leveraged our global capabilities, expertise as well as our competitive and financial strengths (RBC 2009).

This is expressed in a compound-complex sentence that foregrounds the difficulties experienced by clients, by placing this information first. However, two of the three clauses have a bolstering function, detailing the bank's abilities and actions to mitigate the effect of the difficulties. ANZ was vaguer about client experiences and the bank's response. There are only two statements that could be placed in this category in the four years (italics added), given in (24) and (25).

(24) The new brand identity and positioning followed 18 months of detailed research involving more than 1,300 customers and 250 staff in Australia, New Zealand and Asia Pacific that showed *our customers want us to care about them as people and appreciate how complex life has become* (ANZ 2009)

(25) A commitment to growing responsibly […] isn't without its challenges and at times can raise unrealistic expectations about our ability alone to solve significant issues facing society. During the year we responded to *concerns raised by stakeholders, including shareholders, regarding some of our financing decisions*. These issues bring into focus the complexity of what it means to be a banker in today's rapidly evolving world (ANZ 2010).

(24) describes customers' desires but does not detail in any way if and how the bank will respond to these desires, while (25) is ambiguous and does not describe the nature of the *issues*, nor the stakeholders' *concerns*. In particular, the last sentence in (25) diffuses the stakeholders' *concerns* into the didactically generalizable statement *what it means to be a banker*, which bypasses any personal responsibility about specific decisions.

5. Discussion

The analysis of the reports in relation to the research questions revealed interesting patterns. Most prominently, regulation and bonuses were positioned as Helper and Opponent respectively in the narratives of the independent reports, but this role was reversed in the narratives of the banks. These two elements emerge as the most sensitive in all narratives considered. In the banking narratives, regulation is suspect, and bonuses valued, whereas the opposite is the case in the narratives of the independent reports. Human judgment in risk taking behaviours had a significant role in the narratives of the independent reports as a potential Helper, but was only explicitly mentioned in BOA in 2008 as was the use of inappropriate risk models. Although corrective action (rebuilding posture) was mentioned, in varying degrees, by all reports, no explanation of specific actions that led to the crisis was given by any bank. Rather, the information focused on the positive actions of the bank to counteract the effects of the crisis. This use of ambiguity as a discursive strategy has been observed by other researchers of banking discourse in the financial crisis (e.g. Johansson & Nord, 2018).

Given the extent of the crisis, denial was not a suitable option for the banks and was not used. The most common strategy across banks and years was bolstering, followed by rebuilding. While the banks indirectly conceded failure, they counteracted it by detailing the positive actions taken to set the bank back on course towards its goal. Bolstering is a general feature of annual reports, and its presence in the reports produced during the crisis indicates that the promotional nature of the genre remained unchanged, despite the crisis events. Hearit (2018) found a similar situation with JP Morgan Chase, who used a discursive framing of strength in the public communication during the GFC.

From a narrative-semiotic perspective, statements describing rebuilding positioned the bank as Helper of the community. BOA, in particular, implicitly modified the Object from generating returns and sustaining the economy to helping to alleviate the effects of losses. The losses themselves were attributed to abstract agents, such as the crisis. Corrective action was considerably more prominent in BOA and Barclays and was only minimally present in the other two banks. Statements of corrective action decreased markedly in the four years. Apology was not used by any bank. Empathic markers were used by BOA and Barclays but always preceded or followed by bolstering.

Significantly, a personal and emotive tone was more prominent in reports with negative information than in those with fewer losses to report. For example, the pronoun *we*, placing the bank as either agent of the action or topic of the sentence, was used considerably more in negative reports (138 times in Barclays 2009, and 110 times in BOA 2008, compared to 66 times in RBC 2008, and 43 times in ANZ 2008). The most frequent use was in Barclays 2009, which was the most negative report of Barclays in the four years. The frequency of *we* decreased with each year. Similarly, the pronoun *I* was used to personalize actions by attributing them to the writer more often in the negative reports. This use of pronouns contradicts some other research. For example, Thomas (1997) found a stronger presence of the pronoun *we* in years when the company was profitable, which she suggests indicates a personal involvement of management in the company's success.

The reports that carried the most negative news were the longest – BOA 2008 was the longest and carried the most negative content. This finding is consistent with some studies but contradicts others. For example, Dragsted (2014), in her study of the annual reports of a Danish bank before, during and after the crisis, found that years with negative results had longer letters than years with positive results. This was supported by Bholat et al (2017) in their study of regulator letters to British banks. In contrast, Kohut and Seegars (1992) had reached the opposite conclusion in their study, and Rutherford (2005) found that more space was given to positive messages in operational and financial reviews.

6. Conclusions

The narrative-semiotic method of this study revealed that there was a significant difference in the positioning of Helpers and Opponents between the stories of independent reports and those of the banks' annual reports. This finding suggests that, despite agreeing on the Object, the two sets of stories construct different ways of attaining it, thereby showing different values. The study also showed that the promotional tone and bolstering strategy, characteristic of promotional genres, were not modified during the crisis by any of the banks. Not surprisingly, the study showed that the rebuilding posture (although not apologizing) was more common in the reports of banks whose countries were in a worse economic condition, whereas the smallest and best positioned bank, ANZ, used the crisis as a springboard to rebrand by disassociating from its larger and more prominent counterparts.

The article used a comparative approach, focusing on discursive and narrative patterns of a genre, diachronically across nations. Its main objective was to show the parallelism between narrative semiotics, and in particular, the actantial model, to image repair theory and to illuminate the narrative structure of organizational crisis communication. The study demonstrated the relevance and applicability of a narrative-semiotic method to the study of communication strategies of banks during crisis. The GFC was chosen because of its extensive implications on both banking communication practices and crisis management scholarship.

Areas into which this research could be expanded in future studies include examining cultural factors (both in terms of national culture, industry culture, and the culture of specific institutions) that could explain similarities and differences in organizational discourse strategies, as well as comparing a more extensive dataset that comprises annual reports of an organization over a longer period.

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