Understandable public anger

Legitimation in banking after the 2008 crisis

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In the ten years from 2008 onwards the banking sector was constantly in the spotlight. Blame for the financial crisis and concern regarding controversial government bailouts were followed by public outrage about inflated bonuses, money laundering and false reporting. Over this period, banks deployed a range of legitimation strategies to salvage their reputation. This paper proposes a modified typology of legitimation strategies based on previous research (van Leeuwen and Wodak 1999; Vaara, Tienari and Laurila 2006), and examines how these are used by in the "letter to shareholders" published by the chairs of the five main UK-based banks over the ten years following the crisis. The strategies are analysed in terms of their object, target and interdiscursive features, and the particular persuasive roles of narrative and emotion are underlined.

Keywords: legitimation, legitimation strategies, discourse strategies, narrative, metaphor, financial crisis, corporate communication, banking

1.   Introduction

The worldwide financial crisis of 2008 hit the banking sector in many countries particularly hard. In the United Kingdom it made a powerful impact on the five FTSE-quoted banks, Barclays, Lloyds, HSBC, Royal Bank of Scotland (later RBS) and Standard Chartered. The initial stages affected RBS and Lloyds most, leading to massive controversial government bailouts, although Barclays also suffered severe losses. In the years that followed, new scandals added to the negative sentiment concerning the banks' management of the crisis and general *modus operandi*: exorbitant bonus payments (particularly at RBS and Lloyds), fines for money laundering (first HSBC and then Standard Chartered) and for anti-competitive practices (Barclays and RBS), rate fixing and false reporting (Lloyds), and repeated involvement in political corruption (HSBC). All of these

events generated negative publicity, and were likely to deter shareholders – which would inevitably impair the banks' share prices and their medium-term prospects of recovery.

Given this background, it is striking to note the upbeat, generally positive tone of the banks' Annual Reports, and the way in which corporate disaster and wrongdoing are generally assigned a minor role in the official presentation of the banks' results. In particular, the chairperson's letters/statements to shareholders – the most emblematic expression of the bank's corporate communications to its investors – generally offer a perspective on events that justifies the bank and its actions, asserts their legitimacy, and presents matters in a positive light. These letters/statements thus provide valuable material for the analysis of discursive legitimation strategies.

In this paper I adopt a critical perspective within the tradition of the Discourse Historical Approach (DHA) (Wodak and Meyer 2017; Reisigl and Wodak 2017), using a systematic approach that takes in the historical context and explores how processes of recontextualisation operate through discourse. Discourse is understood here as "a cluster of context-dependent semiotic practices" related to a specific macro-topic, which are "socially constituted" and "situated within a specific field of social action" (Reisigl and Wodak 2016, 90). My analysis is intended to take account of "the ways in which linguistic and other semiotic practices mediate and reproduce ideology in a variety of social institutions" (Reisigl and Wodak 2017, 88), in order to help "'demystify' the hegemony of specific discourses by deciphering the ideologies that establish, perpetuate or fight dominance" (2017, 88). In particular, my interest centres on the way institutional failure and wrongdoing are represented in these corporate texts, looking at the discursive strategies used to address particular targets (Reisigl and Wodak 2017, 93, 113), and at the way these draw on other discourses to build their persuasive appeal.

In the following section the theoretical frameworks developed by previous authors concerning corporate legitimation are set out, and some adjustments are proposed. The letters/statements to shareholders published by the five leading UK banks in the decade following 2008 are then analysed using a five-part typology of legitimation strategies, and the results are discussed.

2.   Theoretical framework: Legitimation strategies

The idea that people in authority reinforce their position through communicative strategies designed to ensure that their actions are perceived as legitimate goes back at least to Aristotle (Zelditch 2001). However, recent interest in legitimation probably stems from Habermas's analysis of the political legitimation crisis (1973),

the implications of which for the institutional and corporate spheres were subsequently developed by Suchman (1995) and others in the area of management studies. Since legitimation is essentially a discursive phenomenon, it is hardly surprising that discourse analysts then also turned their attention to legitimation in the corporate sphere, tracing the legitimation strategies adopted by large corporations in order to defend their actions to stakeholders and reduce reputational damage (Vaara and Tienari 2008; Hargie, Stapleton and Tourish 2010; Breeze 2012).

Since legitimation is the particular focus of the present study, a brief discussion is needed to explain the way this concept can be understood as an area of interest for pragmatics and discourse analysis. As Vaara and Tienari (2008, 986) establish, legitimation is the discursive action of creating a sense that a given action in a specific setting is positive, beneficial, ethical, understandable, necessary, or otherwise acceptable (van Dijk 1998, 258; van Leeuwen and Wodak 1999, 85). Although traditionally this has been associated with the analysis of one specific issue that needs to be legitimised (e.g. a decision to close a factory, or an ecological disaster), it is clear that such actions are also linked to ongoing political struggles in broader organisational and societal contexts (Abulof 2015), and that legitimation may be multi-layered in at least three senses:

1. The object of legitimation may indeed be closely defined (i.e. the need to justify a factory closure), but there is a tendency for the discursive focus to expand, as attempts to give legitimacy to one single action come to be associated with a series of related actions, or the existence of the whole company, the whole sector, or globalisation and capitalism in general, spreading in ever widening circles. As Vaara and Tienari (2008, 986) explain, legitimation of one specific incident often leads to a broader legitimatory activity if the incident attracts public interest: public debate often expands to related fields so that both legitimating and critical contributions end up not being about one specific bank, but about banking in general or capitalism as a whole.

2. The target of legitimation is also multiple. Legitimation strategies are generally understood as target-oriented (i.e., in whose eyes does the company need to justify its actions?) (Van Dijk and Martín Rojo 1997, 528), but we can envisage that even though the immediate target of legitimatory practices may be, say, the shareholders who read the annual report, the writers probably also have an eye on "onlookers", such as the company's employees, or the media, whose interests in company matters are slightly different from those of the shareholder. This means that there is confluence with general promotional/public relations discourse deployed to create a positive impact on particular targets or build a positive general image.

3. Perhaps as a result of 1 and 2, corporate legitimation strategies also incorporate different strands which are profoundly interdiscursive (Reisigl and Wodak 2017, 90): they actively deploy discursive elements proper to other spheres (political, ideological, etc.) that are socially available in the given context. Observation of how such claims of truth and – in the context given – claims of normative rightness are structured, questioned, justified or falsified provides further insights into the workings of power. In the context of large corporations, specific "legitimacy crises" (Kostova and Zaheer 1999) are not only separate incidents that need to be justified (see 1) but also deal with important questions concerning established social practices and institutions (see 2), as well as the power relations of the actors involved. The detractors or defenders in such cases usually draw on socially available argumentation schemes, and so economic activity that causes some damage to the environment could be justified in terms of economic profit (capitalist or neoliberal discourses) or preventing job losses (socialist, communitarian or humanitarian discourses), for example. These different strands of argumentation (or topoi) may have different objects and target/targets, but also a different ideological underpinning.

Previous researchers have brought to light some major categories into which legitimation falls in corporate contexts. Suchman (1995) posed the question of different types of strategy, and distinguished between pragmatic legitimacy (based on self-interest), moral legitimacy (appealing to external moral values), and what he terms "cognitive" legitimacy (understood by this author as perfect fit with social norms, such that the company's actions are taken for granted as being appropriate). In search of a more fine-grained analysis grounded in textual evidence, van Leeuwen and Wodak (1999) discern four main legitimating strategies, namely: authorisation (invoking custom, law or authority), rationalisation (based on knowledge claims), moralisation (through reference to value systems), and mythopoesis (telling stories or constructing narratives to indicate how an issue relates to the past or the future) (see also van Leeuwen 2007). Vaara, Tienari and Laurila (2006) extend this to five different types of legitimation, adding the further category of "normalisation", that is, the attempt to make certain actions or occurrences seem "normal" or "natural" (and therefore not needing legitimation) (cf. Suchman's concept of "cognitive" legitimacy). A further contribution by Reyes (2011) claims to develop these previous classifications further, but in fact he proposes a new classification without explaining what degree of overlap there is with the previous typologies. His scheme also proposes five types, but these are: legitimation through emotions, through hypothetical futures, through rationality, through voices of expertise and through altruism. Although this proposal

is important in finding space for the vital role of the emotions in legitimatory practices, it is unsatisfactory in that it fails to engage seriously with the previous typologies, which have been widely used. If we compare the two systems, we find that the typologies by van Leeuwen and Wodak (1999) and Vaara, Tienari and Laurila (2006) offer the category of "rationalisation", which could plausibly encompass most of the cases that Reyes covers with "rationality", and "authorisation", which offers a broader take on his "expert voices". Reyes appears not to find a place for "normalisation", while "moralisation" is somewhat reflected in what he terms "altruism", although his category is much more restricted. On the other hand, Reyes's category "through hypothetical futures" does help to shed light on the category variously labelled "mythopoesis" (van Leeuwen and Wodak 1999) or "narrativisation" (Vaara, Tienari and Laurila 2006), which is clearly more of a blanket term for strategies of a promotional nature that work on a non-rational basis, than a precise definition. As for Reyes's "legitimation through emotions", this is not entirely a helpful addition, because affective aspects come into most of the other categories in one way or another (e.g. normalisation and rationalisation would tend to play down emotions, while moralisation and authorisation might involve various emotions such as respect, fear, anger, pride or admiration). The emotions could be viewed as an aspect of what Poblete (2011) names "general strategies of legitimation", but the sharp division she creates by separating them from "semantic strategies" such as normalisation, authorisation, etc., is not entirely tenable. For my present purposes, I will deal with emotions and their absence as a transversal feature that is potentially present in all the strategies.

On the basis of these previous studies and my investigation of the texts, I organise my analysis around a five-part typology, consisting of: normalisation, authorisation, rationalisation, moralisation and mythopoesis. I thus keep normalisation as a separate category (following Vaara, Tienari and Laurila (2006) and in contradiction to van Leeuwen (2007, 97) who includes it as an aspect of moralisation) on the grounds that the textual evidence suggests that the writer himself knows that an action is motivated by consensus and not moral rectitude. In my analysis I propose a subdivision within the category of moralisation, to reflect the difference between the invocation of abstract values and the claim to social solidarity. My fifth category of mythopoesis is subdivided into several aspects covering the more subliminal or suggestive aspects of legitimation that are not easily classified in rational terms, including metaphor, narrativisation, and future promises. These strategies emerge as an important feature of the way the writers try to repair relations with stakeholders, which is an integral part of their communicative bid to ensure that the bank's actions are perceived as legitimate. Finally, regarding legitimation typologies in general, one criticism could be that although they are clearly related to argumentation, they are not underpinned by

a robust theoretical framework in this sense, but tend to be obtained inductively. This paper is no exception, but an attempt will be made to summarise the main argument schemes associated with each strategy.

Table 1. Legitimation strategies

Category	Explanation
Normalisation	Claiming normality or generality
Authorisation	Statements invoking custom, law or authority
Rationalisation	Rational arguments based on the goals and uses of institutionalized social action
Moralisation	Statements invoking value systems and appeals to solidarity
Mythopoesis	Re-narrativisations, metaphors, future promise

The structure proposed in Table 1 should be regarded as a tentative framework, not least because it is clear that not all attempts to disentangle these different strategies in real texts are successful. As Vaara and Tienari (2008, 988) suggest, "legitimation strategies are usually intertwined in specific texts, and multiple legitimation is often the most effective form of legitimation", which hinders the task of disentangling different kinds of discursive legitimation strategies, and the present corpus proves to be no exception to this. However, it should still be possible to establish which strategies are combined in a given case and how the combination of strategies used engages with the workings of power on different levels. Importantly for my present purposes, I will also examine the characteristic object, target and discursive features, thinking particularly of interdiscursivity (see explanation above), associated with each of the five strategies.

The research questions can be narrowed down as follows:

1. What legitimation strategies do the writers use in the letter to shareholders?
2. What are their objects and claims, and what interdiscursive features are present?

3.   Method

This paper uses the five category scheme explained above to investigate the legitimation strategies used in the chairperson's letter/statement to shareholders of the five leading UK banks during the ten years following the financial crisis. First, the letters/statements were extracted from all the annual reports for year from 2009 to 2018, for each of the five FTSE-listed UK-based banks (Barclays, HSBC,

Lloyds, Royal Bank of Scotland (RBS), Standard Chartered). This yielded a corpus of 50 texts, amounting to around 80,000 words. The letters/statements were read carefully by the researcher and assistant, and sections potentially related to legitimation were identified. The letters were then re-read, in a recursive process to identify the five categories of legitimation and the objects/targets/discursive features (see above). The examples were analysed with respect to the events of the year (e.g. occurrence of bailouts, scandals). The examples assigned to different categories were then compared across years and banks. At the same time, the corpus of texts was uploaded to the Sketch Engine platform for lexical processing, which enabled the author to conduct searches to locate all instances of a particular word or phrase in the whole corpus. In particular, this helped to identify further potential examples, and to compare more easily the way in which particular lexical items were used across the different texts.

4.   Findings

As explained above, the examples of following legitimation strategies were identified: normalisation, authorisation, rationalisation, moralisation, and mythopoesis. In what follows these are explained as they occur in this context, and analysed in terms of object, target and discourse features.

4.1   Normalisation

The strategy of normalisation consists of presenting the bank's actions as fundamentally normal, necessary or even inevitable within a societal system of taken-for-granted assumptions, along the lines of the "cognitive legitimacy" outlined by Suchman (1995). In various ways the letters convey the impression that the activities of the bank in question were very much in line with those of other banks, invoking a "safety in numbers" topos that absolves the specific bank of any special responsibility. In the examples below, the bank's practices are condoned retrospectively by merging them into practices that "many banks" did for "a number of years" (1), thus engaging a topos of similarity ("everyone was doing it") (the identifier following the example indicates the bank and year of the letter/statement):

(1)   Many banks in the UK and elsewhere, including RBS, operated for a number of years with levels of capital and liquidity which, certainly in hindsight, left them weak and vulnerable.   (RBS 2010)

Making broad statements about ongoing changes to the banking sector in general offers another way of deflecting attention from the specific bank in question, and

suggesting that its (dubious) practices were widespread and normal in the sector at the time. We should note here that these practices are attributed to "banks" in general, rather than Barclays in particular, and re-lexicalised as "mistakes" that have sparked public concern, implying a reframing of malpractice as a failure of judgement or expertise within the limits of normal business practice (2):

(2)   A new regulatory architecture is one aspect of restoring trust in banks but it will not be sufficient by itself. 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)

Finally, another aspect of normalisation once surfaces, in Example (3) in which the writer alleges a generalised lack of social will to undertake reform, implying that the practices being criticised are actually widely accepted as normal in such circles, and likely to continue:

(3)   Reform in this area can only be achieved if there is concerted international agreement on limiting the quantum of pay as well as harmonising pay structures but there appears to be no appetite to take the initiative on this.

(HSBC 2010)

In this case, no further justification is offered that can help us to obtain a deeper understanding, but the claim that no change is likely because "things are like this", though arguably close to the "facts of life" theoretical rationalisation proposed by van Leeuwen and Wodak (1999, 105), relies more on the social argument "everyone does this" than the rational justification on the grounds of expediency. Normalisation of this kind appears to be used to justify practices that are ethically dubious and economically unviable, and they are mainly geared as responses to "public concerns", which suggests their target extends to the wider public and, probably, the media. These normalisation strategies are characteristically intertwined with a technical-financial discourse ("levels of capital and liquidity", "the quantum of pay", "harmonising pay structures"), and the writer adopts a distanced, even non-committed tone ("certainly in hindsight", "there appears to be no appetite to take the initiative"). Interestingly, although the texts are signed by the chairperson, many of these statements about "mistakes" and "reform" are expressed impersonally, either in the passive ("reform can only be achieved"), using nominalisations ("concerted international agreement"), or by "there is" ("there appears to be"). Where subject-verb constructions are found, the agent is "banks" ("banks must show that they understand"). Use of impersonal constructions may well also contribute to normalisation, as the representation of negative aspects is of "things that happen" rather than of "people who did things".

4.2   Authorisation

Authorisation is legitimation by reference to authority, that is, by invoking law, custom, or "someone in whom institutionalised authority is vested" (van Leeuwen and Wodak 1999, 104). Authorisation is one of the key attributes of the letter as such. Indeed, it could be argued that the chairman's letter in itself is mainly an exercise in authorisation: the maximum authority within the company is pronouncing the maximum expression of the company's achievements over the year, to the essential people who make the company's existence possible (shareholders). The air of authority is reinforced through various multimodal devices. Visual legitimation is provided through the chairman's photograph (in a "demand" pose; Kress and van Leeuwen 1996, 118), with a confident expression against a serious background), while additional authority is infused in the main message through visual/typographical foregrounding of important phrases, which is achieved through highlighted inserts and subtitles emphasising positive themes. Further discursive authorisation is provided in the form of signatures, self-descriptions (4) and profiles of other board members (5).

(4)   It is both an honour and a privilege to deliver this statement, my first as Chairman of the Group. I (…) became Chairman in December (…). Most recently I was at the International Monetary Fund, where my responsibilities included the global oversight and direction of its monetary and financial sector work. In that capacity I was able to develop a deep understanding of the markets that the Group operates in as well as a real respect for Standard Chartered as an organisation.   (Standard Chartered 2016)

(5)   We recently announced that Carlson Tong has joined our Board. Carlson has over 30 years' experience operating in mainland China, Hong Kong and the wider Asia Pacific region, and a deep understanding and knowledge of the financial services sector in some of our key markets.(Standard Chartered 2018)

Reference to the expertise and authority of board members sets in motion a kind of circulation of prestige, whereby the company's standing is enhanced by its members and the members' standing is enhanced by the company. This is nicely illustrated by Example (4), in which the "honour" and "privilege" of being chairman identifies the writer as a person who has been specially favoured, and his experience and qualities ("global oversight and direction", "deep understanding") reflect back positively on the company that has appointed him, where these will be exercised.

Authorisation is also reinforced by discourses situating the company or sector as high-profile social agents. Repeated reference is made to the bank's glorious history, and current developments are situated within the company's (great) tra-

dition: as the chairman of HSBC writes, the events during the year have contributed to "further enhancing the qualities that make HSBC unique" (HSBC 2017). Although these references are usually as brief as they are superlative, they contain some details that invite scrutiny, exemplified in (6). Here, banks are framed as historic institutions, inscribed in history and culture, and special occasions like anniversaries provide an opportunity for self-celebration. In addition to the establishment of a lengthy time period that underlines the historical solidity and continuity of the bank, an implicit endorsement is created by representing large bodies of stakeholders in an attitude of "commitment and loyalty", thus underscoring the bank's own positive qualities. Notably, this authorisation strategy is reinforced by recourse a strategy of moral evaluation (the authority of the institution is guaranteed by the moral qualities of those who use it):

(6)   In 2015, HSBC marked its 150th anniversary by recognising its staff for their essential contributions through the ages, and its customers for their shared commitment and loyalty. As we enter the next period of our history, I want to reiterate these messages of gratitude and underline our recognition that such commitment and loyalty have to be earned.   (HSBC 2015)

As van Dijk and Martín Rojo (1997, 550) explain, utterances are understood as legitimate if their sources are legitimate, their representation of events is true and trustworthy, and their language is appropriate. In such utterances as these, "the authority and legitimacy of the institution are transferred to the speaker" in a strategy to occupy a position of social legitimacy.

Authorisation is thus seen to be a strategy that legitimises the bank as an institution, or its chair/board in representation of this institution. It has some intersection with corporate social responsibility discourses, which were also increasingly being used in corporate reporting to lend legitimacy and authority to the company in times of crisis (Giannarakis and Theotokas 2011). Although authorisation strategies cannot be separated from the background events (and the real threats looming over the banking sector), they seem to be applied on a different channel from admission of mistakes and wrongdoing, operating independently by sending wholly positive and confident messages. They are directed to all stakeholders – but particularly those with a closer relationship to the bank, like investors, staff or clients – to invite them to bathe in the rosy light of self-glorification. The focus on authorisation strongly overlaps with corporate/institutional promotional strategies, which combine positive affect invoking moral evaluation ("honour", "privilege", "gratitude", "commitment", "loyalty") with superlative lexis ("key", "global", "essential") and a blurred, sweeping concept of time ("through the ages", "our history").

4.3 Rationalisation

Rationalisation is legitimation by reference to knowledge claims based on either the utility of a social practice, which van Leeuwen and Wodak (1999, 105) term "instrumental rationalisation", or "the way things are", which these authors call "theoretical rationalisation" (1999, 105). In the present case, even when the bank in question has not attracted particular attention, there were no years in the decade under study without shadows crossing the banking sector. To offset negative publicity, these writers often provide a combination of praise for the specific bank in question (reflecting aspects of authorisation, as discussed above) with broad sectorial rationalisations of banking practices. Such statements are often institution-centred, taking the form of a rational explanation of the utility of this particular bank (alongside others) in the economy, as we see in Example (7):

(7) Throughout its history HSBC has sought to facilitate economic growth, as it is through such growth that businesses flourish and individuals fulfil the aspirations they have for themselves and those close to them.   (HSBC 2011)

The letters also contain many general arguments about why "banks" and "banking" are needed. The presence of these can only be understood against the background of the years in question and the negative events that surrounded the banking sector. Their purpose is clearly that of offsetting the negative publicity that is circulating in the public arena by proposing rational arguments about the useful social and economic role of banks. The arguments are non-technical, presented in simple language as though for educational purposes, as the examples from different banks in (8) illustrate:

(8) A successful banking system brings many benefits to society   (Barclays 2010)

Individuals, corporations, countries and society need access to essential banking services   (Barclays 2014)

Banks have a fundamental role in economies, helping businesses to set up and expand, helping people buy homes and grow their wealth.

(Standard Chartered 2011)

Going further, however, we also find various statements (9) that contain direct allusions to contemporary public questioning of the roles of banks in general in the current scenario of distrust:

(9) Much is currently being written and debated about the role banks should play in society. In large part, this reflects the fact that the economic success that underpins a harmonious society depends upon sustainable financing, confidence and trust in the financial system. That trust is founded upon the broader role that banks play in their local communities. Within HSBC, many of my

colleagues make tremendous personal contributions to their communities and
I want to take this opportunity to pay tribute to them.   (HSBC 2012)

This particular bank (HSBC) had not received state bailouts, but had recently
been fined for money laundering. We may note how the writer acknowledges the
issues that had been raised in rather vague terms ("debate", "role", "trust"), in order
to emphasise the importance of the kind of "sustainable financing" that he wants
to associate with HSBC. By linking this notion to "trust" in the system, building
a connection between trust and community involvement, and then thanking his
"colleagues" for precisely this type of involvement (even though, strictly speaking,
we are looking at two rather different phenomena) the writer creates luminous
positive associations involving moral as well as professional categories to dispel
the shadows cast by the mention of concerns on "the role banks should play".

However, not all rationalisations are completely upbeat. Banks also need
to prepare readers for poor results. Such acknowledgements of negative aspects
occur when the writer reminds readers of the unfavourable financial climate,
offering rational explanations to prevent shareholders from raising their expecta-
tions too high, appealing to the "facts of life" (van Leeuwen and Wodak 1999, 105)
as in (10):

(10)   There are of course varying risks and uncertainties, which we set out in the
       accompanying company risk disclosures, so our role is to be supportive, while
       also exercising strong oversight of the risk appetite and control frameworks, to
       protect the long-term interests of shareholders.   (RBS 2015)

There is also a tendency to rationalise away past errors without entirely admitting
agency for them. In the following example, the chairman of RBS comes close to
admitting that the bank had huge problems, but we may note that this is referred
to euphemistically in terms of "the scale of the challenge" (positive framing),
which was "not fully recognised", rather than massively underestimated (11). This
reframing presents the bank's own shortcomings and misdeeds as an external
challenge, absolving the bank of any agency for what happened, and allowing a
rationalisation of the situation as a positive response ("utility") to outside forces
(the "facts of life") (cf. van Leeuwen and Wodak 1999, 105):

(11)   Looking back, however, we must acknowledge that we did not fully recognise
       the scale of the challenge that awaited us in 2009.   (RBS 2014)

It is thus clear that rationalisations have different, specific objects and targets.
Some rationalisations, like (8) and (9), appear to legitimate the banking sector to
society at large, while others, like (10) and (11), are geared towards shareholders
and legitimate the bank's strategy or decisions. Statements of the first kind are suf-
fused in promotional language ("harmonious society", "sustainable financing"),

presenting the banks as benefactors of society ("helping people buy homes"), but also show the influence of educational/didactic discourse ("banks have a fundamental role in economies"). The second kind are both obscurely technical, couched in the discourse of the financial sector ("risk disclosures", "risk appetite") and euphemistic ("the scale of the challenge that awaited us").

4.4   Moralisation

Moralisation legitimation is grounded on moral evaluation and recourse to value systems (Vaara and Tienari 2008, 988). In the context of financial failure and corporate wrongdoing, it is striking that many letters contain moralising elements. This has been a leitmotif running through many of the examples discussed above, where moral evaluation appears to complement the other strategies used, but it is also worthy of examination in itself. This is doubtless because the ethical/moral aspect of banking operation is precisely the one that has been most under fire, and because moral legitimation is actually at the heart of legitimacy as such (Palazzo and Scherer 2006). The strategies pertaining to the moral sphere found here basically take two forms which will be examined separately below: claims to virtues, and projections of solidarity and empathy.

4.4.1   *Claims to virtue*

In the case of banks that have been directly involved in bailouts, justifications of banking in general tend to be linked to a veiled reference to past "lessons" and a promise of improved performance. We may note that in the case of RBS in a crisis year (12), the writer begins with a non-controversial sectorial justification of banking as a bid for consensus (rationalisation), then alludes briefly (in a misplaced participle clause) to "lessons from the past" (moralisation), and moves swiftly on to project a positive future for "our communities" and "our people". This aim is then imbued with force through use of the first person pronoun, "I am confident", as the writer asserts ownership of this prediction:

(12)   Financial services provide important benefits to society when they are delivered responsibly and efficiently. Having learned the lessons from the past, the challenge for RBS is to deliver these services in a way that our communities value and that our people can be proud of. *I am confident* that the changes we are making at RBS in the way we do business, as well as the business we do, will help to achieve this.   (RBS 2010)

This example illustrates a careful legitimation strategy. First, the social need for financial services (and by implication, banks) is asserted rationally. Then, a brief allusion to past problems is made (clearly, the readers will know all about these

problems, and so they have to be acknowledged). Next, the focus is brought back to the need for financial services (and banks) and the "challenge" of doing this appropriately (here we should note that "challenge" is a positive way of framing a problem or difficulty). By beginning and ending with implied consensus, the epideictic circle is thus closed. The careful management of pronouns helps to rope readers in while also imbuing the text with personal conviction.

On the other hand, when things have gone well and there is no particular recent scandal (13), the narrative of the "good year" is generally framed in terms of virtue rewarded, with the use of active verbs clearly indicating the agency that has brought about good performance:

(13) We achieved that improvement through stable income generation. We still have more work to do to reach our 2020 ambitions, but we continue to make good progress on improving returns for shareholders and delivering better service for customers.   (RBS 2018)

Here, where possible, banks that have not been severely affected by a particular crisis or scandal attribute this to their exceptional qualities (i.e. effective management or special forethought) in order to boost the company's prestige (we may note that these rationalisations also overlap with authorisation strategies). The inferences to be drawn from (14) are that Standard Chartered's strategy contrasts with short-term thinking and "undue distraction" on the part of other banks:

(14) It is in uncertain times such as these that, through generations, the Group has set itself apart by managing for the long term and not being unduly distracted by near-term cycles.   (Standard Chartered 2015)

When the news is very bad, there is a palpable need to admit this in the letter – but various strategies are employed to present the information in a slightly more favourable moral light. One strategy for years with disastrous results (15) is to express sympathy for shareholders but focus on earnest aspirations for the future, painting a picture of "creating shareholder value" (elsewhere referred to as "the value which our shareholders expect and deserve", which plays on the shareholders' sense of entitlement) and giving this moral credibility by asserting that the bank is "working diligently":

(15) We fully understand the hardship that the lack of dividend and coupon payments has caused many of our shareholders and stakeholders, and we are working diligently to restore the ability to pay dividends and create shareholder value.   (Lloyds 2009)

The intensely competitive corporate ethos also surfaces here, as banks threatened by disaster claim leadership in reform and boast of doing more than other banks to rectify the problems (16). Statements such as the following, indicating that the

bank has virtuously done more than required by law and more than others, seem to be a bid to occupy the moral high ground:

(16)   We said we would lead that reform and I believe we have: our policies on claw-back and deferral of bonuses, announced in February 2009, went further than other banks and further than the subsequent G20 proposals.   (RBS 2009)

As Suchman notes (1995, 579), moral legitimacy is concerned with what it is right to do in a societal context and less with narrow self-interest, and the moralising approach to legitimation found here clearly addresses a full range of critical stake-holders. On occasion it may be directed explicitly towards shareholder in order to palliate bad news, as in (15), but mostly we can assume that it is aimed at the widest possible readership, to vindicate the bank in the eyes of the (critical) pub-lic (13, 16), or to distance itself from malpractice or bad management elsewhere (14). Regarding the object, moralising is used to legitimise banks' practices and performance. The strategies used are often largely promotional, expressed in clear and simple terminology with straightforward agency, and there is a strong trend towards making competitive claims, as though it is not enough merely to be moral rather than otherwise: one must lay claim to the moral high ground. Strategies asserting compliance and financial rectitude are often conceptualised as an aspect of corporate social responsibility (CSR) reporting (Basanta and Vangehuchten 2019), and there is certainly an overlap between legitimation and CSR at this point. Some researchers have found that CSR reporting as a whole increases in times of crisis (Giannarakis and Theotokas 2011), perhaps as an extension of general legitimation activity when the company is under threat and as a non-controversial way of enhancing the company's authority, although it is clear that other aspects of CSR such as environmental protection are less closely bound up with legitimation of corporate failure and wrongdoing in this particular case.

If we look at the moralising statements in general terms, it is also interesting to note the degree of specificity of the language used, and the use of vague / indeterminate language to refer to corporate misdeeds. As van Dijk and Martín Rojo (1997, 547) note, the degree of explicitness/vagueness or generality/speci-ficity plays a role in the way different actors are presented, and in the speaker/writer's self-presentation. Our own good actions (or the bad actions of others) may be detailed specifically, while others' actions may be represented vaguely. For example, nominalisations ("the turnaround of the profitability of the Group is at a relatively early stage" in Standard Chartered 2016), often combined with the pas-sive constructions ("a number of weaknesses in regulatory compliance were high-lighted in 2010", found in HSBC 2010), obscure agency and moral responsibility, and shroud the events in vagueness, with obvious ideological effects. On the other hand, good news is much more specific and detailed, and is often presented in the

active voice ("In Barclays alone, we lend about £ 500bn to customers and clients worldwide" in Barclays 2010) as a way of claiming the moral high ground.

4.4.2   *Claiming solidarity and projecting empathy*

Claiming solidarity and projecting empathy can also be understood as relating to the moral sphere. Although projections of solidarity and empathy are not usually classified among legitimation strategies, they are frequent in the context of reporting failure in these texts, and it is worthwhile considering how they are used as part of the bank's moralising legitimation. The strategies that involve assertions of fellow feeling tend to fall into two categories: that of stating that the writer or the bank's employees in general are also "in the same boat" as the shareholders, which claims solidarity as fellow sufferers ("we have suffered like you"), and that of acknowledging negative reactions on the part of the shareholders, which pre-empts and acknowledges their feelings and thus projects a kind of empathy with them ("we understand how you feel").

If we look at the first of these, we see that in some notable examples the writers themselves claim the status of "fellow shareholders", suggesting that they are as deeply affected by the bank's losses as their readers are. A similar bonding strategy is adopted by Lloyds (17) when it explains that the bank's staff are also shareholders and have experienced the same poor results:

(17)   Our Board is grateful for the support of our shareholders in 2011 and is very conscious that they – including most of our staff who themselves are shareholders – have suffered through the decline of the share price and the absence of a dividend.   (Lloyds 2011)

The second approach is one in which readers' negative reactions are anticipated, acknowledged, and then followed by a distancing or countering strategy. When a bank has not been publicly disgraced in direct relation to the matters in question, as in the following example, the writer acknowledges public outrage (hinting at a moralisation strategy) in order to present an implicit disclaimer: he distances himself from the "practices" in question and reassures readers of his own personal commitment, emphasised through use of the first person (18):

(18)   There is understandable public anger in some countries as a result of the practices at certain banks and, in particular, because of the egregious reward of management failure. We have witnessed unacceptable distortions – from rewards linked to unsustainable or illusory day-one revenues which encouraged excessive risk-taking; to multi-year guaranteed bonuses with no performance criteria. Over the last three years I have spoken publicly about my concerns regarding remuneration and I will set out our principles at HSBC.
                                                                      (HSBC 2009)

This act of recognising people's issues and acknowledging their strong feelings is here (19) presented in strong terms ("anger", "anxiety", "weak", "tough"), followed by a strong positive commitment to improvement. In this case, commercial pressure is invoked to offset public outrage about bonuses in this specific bank:

(19)   I understand people's anger and anxiety about inequalities in pay at a time
       when the economy is weak and many people are finding things tough. RBS
       alone cannot fix these wider issues if we are to achieve what is asked of us
       commercially. But we have led the way in changing how we pay our people.

(RBS 2011)

As we might expect, solidarity claims in this context are directed particularly at shareholders (suffering from low dividends) and the general public (upset at high bonuses), in the context of poor performance or unfair practices. They are not strictly geared towards legitimating those practices, but rather towards legitimating the bank itself in spite of those practices. In terms of interdiscursivity, we can observe here a discourse familiar from the area of customer services, in which the company representative will habitually "express concern" and "acknowledge the complainant's feelings" before explaining why little can be done. Arguably, though, in this case we are looking at more than just "expressing concern" for the addressee's 'face', in the spirit of negative politeness (Brown and Levinson 1987). The writers are adopting an argumentative strategy that uses acknowledgement of the subject position "anger" or "concern" as an opening move to make a connection with the readers, and then follows this in a variety of ways. Here, in Example (18) above, the writer concedes the presence of "understandable public anger", but then clearly distances himself from the perpetrators by taking an authoritative, moralising stance ("I have spoken publicly about my concerns"), seeking a degree of realignment with the angry readers. On the other hand, in Example (19) he starts from recognition of people's "anger and anxiety", but then presents a rationalisation of the bank's policies ("we are to achieve what is asked of us commercially"). These acknowledgements of negative emotion thus function ideologically rather like the "concur-counter" argumentation observed elsewhere (Breeze 2016): the writer initiates a dialogue with the critical reader by recognising his/her reactions, a move which opens the way to apply one of the other strategies (e.g. rationalisation, normalisation) in order to justify the bank's actions.

4.5   Mythopoesis

The most prominent mythopoetic devices found in these letters/statements are the strategic use of metaphor to frame events in a light that is more positive for the banks, discursive strategies that subtly alter the way agency is attributed (such as

the use of nominalisation or passive structures to conceal where the responsibility lies), and narrative structures as such, in which story-telling is woven into the text to represent events in line with culturally embedded master narratives, offering new versions of the story (re-narrativisations) that present the bank in a more positive light, or offering future stories that promise better times to come.

4.5.1 *Metaphor*

One of the most noticeable strategies used by public figures to talk of disasters for which they may in fact bear some responsibility is to represent them as misfortunes caused by external forces, which distracts readers' attention from the bank's own possible responsibility for certain events. The writers here often allude to unfavourable circumstances using a small range of recurring metaphors (20): "seismic shifts" and references to natural disasters are found, and bad weather metaphors are also frequent. One of the main effects of these is, again, to blur or obscure agency. Of course, we do not know exactly where the blame for each crisis should be placed; but the metaphors of natural disaster do not invite us to inquire into responsibility: rather, they invite us to read the story as a survivor narrative:

(20)   2015 was marked by some seismic shifts in global economic conditions, most notably the continuation of a sharp decline in commodity and oil prices, in part attributable to growing concerns over China's slowing economic growth.

(HSBC 2015)

2015 was a challenging year. While our 2015 financial results were poor, they are set against a backdrop of continuing geo-political and economic headwinds and volatility across many of our markets as well as the effects of deliberate management actions.   (Standard Chartered 2015)

Conventional metaphors such as the "way", the "construction" and the "body" also acquire the pragmatic function of representing the bank and its activities in various ways that obscure the role of those responsible for the bank's performance. Among these we find the "powerful machine" metaphor (21) and metaphors like the "plant" to indicate growth (22):

(21)   (…) the extraordinary engine that sits within the Group is not yet firing on all its cylinders (…)   (Standard Chartered 2017)

(22)   We have continued to plant the seeds that will deliver better performance over time.   (Standard Chartered 2018)

Finally, we may note the interesting scenario developed through the "ship" metaphor in combination with the "bad weather" motif: a clear survival narrative emerges in which the bank's management are the "good steersmen" struggling to bring their vessel safely across a stormy sea (23). In such narratives, clearly the

steersmen bear no responsibility for the storm, only for sailing the ship to safety –
a representation of the financial crisis that many would dispute.

(23)   They steered HSBC through challenging waters during and after the global
        financial crisis.   (HSBC 2017)

4.5.2   *Re-narrativisations*

Previous researchers have noted how corporate presentations of disasters differ
from the media presentations of the same events in the perspective used. Even
though it may be necessary or prudent for the company to express regret at what
happened, the central issue for the company is its own survival, and so what
emerges is ultimately a survivor narrative (Breeze 2012): the disastrous events are
thereby envisaged as obstacles to the company's well-being, rather than mistakes
for which the company bears responsibility.

Some evidence of this strategy appears in the letters. The following Exam-
ple (24) opens the letter for RBS in the year of its bailout by the UK government:

(24)   2009 was a year of profound change and substantial challenges for RBS. But,
        in the course of the year, we have put in place the building blocks of our recov-
        ery plan and have begun the process of restoring the company to good health.
        The Group now has appropriate levels of new capital and our job is to make it
        work on behalf of shareholders.   (RBS 2009)

This text can be regarded as a re-narrativisation of the socially current narrative
of the day (to which all stakeholders had been exposed in the media) about RBS
as the most prominent bank that been bailed out at massive expense to taxpayers
through the 2008 rescue package. It involves several of the strategies mentioned
above: on the question of agency, the company's downfall is represented as "a year
of profound change and substantial challenges", rather than as the product of bad
management and lack of foresight. The agency structure here is clear: the events
of 2008–9 are something that has "happened" to RBS, rather than phenomena for
which it bears some responsibility. When RBS enters the discourse as an agen-
tive entity in the second sentence, it is in the form of a "we" that is presented
metaphorically both as constructive ("building blocks") and as curative ("restor-
ing to good health"). This mini-narrative ends with a statement of commitment
to shareholders (the readers): the direct, rather informal "our job is to make it
work" with its clear identification of agency contrasts sharply with the vague ref-
erences to "profound change and substantial challenges" at the beginning of the
paragraph.

4.5.3   *Future promise*

Legitimation is about justifying the company when it is under attack, and it is clear that declarations concerning the future have a role in this. In general, the AR and chairman's letter have a strong future orientation: by way of illustration, the word "future" appears 134 times in our corpus of texts, and particularly in years where the past results are not inspiring, the option of predicting a brighter future is always there. Declarations about the future found in these texts cover a range of actions, from a harsher stance towards wrongdoing to a greater effort to generate positive financial returns (see moralisation strategies, above). This strategy of "future promise" is also expressed in more subtle ways, as in the following Example (23) where the past ("a really tough period") is presented in counterpoint to the "real underlying progress" that the bank is making, in order to convince the reader of future successes and justify the bank in the readers' eyes. Emotion is also applied to enhance the message, as in (25) and (26).

(25)   The past few years have been a really tough period for the Board and management, and bottom line results can obscure the real underlying progress that is being made.   (Barclays 2017)

(26)   I hope that the Group's results give you the clarity about our performance and direction that enables you to share the confidence I have in the brighter future for RBS.   (RBS 2009)

The strategy of future promise is a socially accepted default option in cases of wrongdoing or failure, and is common in these texts, serving to introduce positive emotion into the most negative of years (the future is always brighter), and to round off the survivor narrative with a (projected) "happy ending". The promises offered embrace a range of aspects that are rarely concrete, mentioning "progress", "results", "growth" or such abstract entities as the "shape of the bank". These statements again overlap with promotional discourse, tending to be bright but vague.

Narrative and metaphorical strategies clearly lend themselves to re-framing the bigger picture, telling the main events according to a different narrative. Such re-narrativisations, which insert the bank's "stories" into socially-current master narratives such as the "survival story", or the ship crossing stormy seas, are probably intended for a very wide readership, with a particular eye to the media, which frequently deal in narratives of this kind. Optimistic predictions, for their part, help to put a positive gloss on poor performance in order to end on an upbeat note.

4.6   Overview of strategies

To provide a brief overview, the findings explained in the foregoing subsections are set out in summary terms in Table 2, with a simplified account of their more typical objects, targets, and the type of discourses that are used to instantiate each strategy. As we have seen, these strategies are underpinned by frequent reference to the value system that operates in the banking world (financial stability, ethical practices, social commitment, social prestige, service, efficiency, good management, etc.), which partially overlaps with CSR discourse. Regarding the argument schemes used, a brief summary of the main arguments used in the realisation of each strategy is presented in Table 3.

Table 2. Legitimation strategies: Object, target, interdiscursive features

Category	Object	Target	Interdiscursive features
Normalisation	The bank's losses or questionable practices	Wide, from shareholders to public and media	Technical discourse
Authorisation	The bank and its board	All stakeholders but especially investors, staff, clients	Promotional discourse
Rationalisation	Role of banking sector in society/ economy	Wide, from shareholders to public and media	Promotional discourse
	Bank's strategy or decisions	Shareholders	Technical discourse
Moralisation	The bank's practices, employees, performance, and those of the sector in general	Shareholders, general public and media	Everyday language Promotional discourse Appeal to emotions
Mythopoesis	The bank's general progress	Widest possible audience	Every-day language Promotional discourse Appeal to emotions

Table 3. Legitimation strategies and main arguments used

Category	Arguments used
Normalisation	What happened in this bank is normal in the banking sector.
Authorisation	The bank and its management have great authority and prestige.
Rationalisation	The bank is necessary to society.
	The bank's problems are due to external forces.
Moralisation	The bank has learned its lesson.
	The bank has suffered and understands others' suffering.
Mythopoesis	The bank's problems are due to external forces.
	The bank can and must survive adversity.
	The bank has reasons to expect a bright future.

However, it is clear, as I suggested in the introduction, that many concrete examples from the texts include more than one of these strategies. Using this type of analysis, it is possible to establish which strategies are combined in a given case, and suggest who their target might be. These findings, and their implications, are discussed further below.

5.   Discussion

This paper reopens the discussion of corporate legitimation discourse by proposing the existence of five main strategies with various subdivisions. This typology is based on previous discourse studies, but arranges the categories slightly differently, and encompasses aspects such as projection of solidarity and future promises, whose role in legitimation has received little attention previously. The article has shown how the manifestations of each of these can be considered in terms of the object (the aspect to be legitimised), target (the people to be persuaded) and interdiscursive features, and has identified the main argument schemes used in each. In the case of the shareholder letters/statements published by these five UK banks during the ten years following 2008, the five strategies were all frequently deployed to counter criticism of various kinds. Characteristic patterns emerged, in which each strategy was found to co-occur with a particular discursive need and in relation to a particular type of audience. On the question of object and target, various interesting features are apparent. As noted in the introductory section, the shareholders are the direct addressees of the letter/statement, but on occasion the interests of "onlookers" (media, regulatory authorities, the general public) may take precedence importance over theirs. One striking find-

ing is the way banks adopt a two-pronged approach to rationalisation with different objects and targets in each case. On the one hand, banking is rationalised as a socially useful service industry through eloquent sectorial justifications that would probably not be needed if banks had not fallen into disrepute. These rationalisations are presented in simple language that is at once promotional and educational in tone. On the other hand, these contrast sharply with the rationalisations of poor returns provided for the benefit of disappointed shareholders, which are generally couched in opaque technical terms. Following the aims set by (Reisigl and Wodak 2017, 88), this type of analysis helps to "decipher" and thus "demystify" the language through which powerful institutions defend their practices, appeal to different stakeholders, and maintain their hegemonic dominance through social consent (Orts 2016, 1–2). Further research could be undertaken to find out to what extent the different audiences are receptive to the legitimation performed using these strategies, or, from the perspective of corporate communications, what type of strategy could best legitimise corporate actors in the eyes of their investors and the wider public (Abulof 2015, 82).

Regarding discursive features, one particular area of interest that emerges from the above analysis and merits further discussion is the prevalence of two interrelated aspects that we might not immediately associate with corporate reporting. These are the variety of interesting strategies classified under the heading of mythopoesis, and the importance of the modulation of emotional charge as a transversal factor. These essentially non-rational aspects clearly overlap with promotional discourse, since narrative and strong emotion have the power to bypass ethical judgements and economic explanations in order to paint the bank in positive colours and generate warm feelings towards it. They notably involve major processes of relexicalisation (Van Dijk and Martín Rojo 1997, 554) and metaphorisation (Musolff 2016, 75), so that a crisis caused by reckless lending can be relexicalised as a "mistake" or represented metaphorically as a form of natural disaster or a stormy sea. Metaphors are, of course, a powerful tool for reframing events or phenomena according to the persuasive spin that a writer/speaker wishes to put on those events, with undoubted ideological implications (Hellín-García 2013). However, a special emphasis must be placed on the creative use made of narrative resources in these texts, as institutional writers habitually re-narrativise a story of failure or incompetence as a narrative of corporate survival (see Breeze 2012), and harness the power of mini-narratives to project bright futures. As Gergen, Gergen and Barrett (2004) amply discuss, both metaphor and narrative are extremely important in organisational self-presentation, and enable participants to centre the meaning of the organisation. Moreover, narratives invite fuller audience engagement than the explanation of abstract ideas does, and tend to be met with acceptance rather than resistance, indulgence

rather than opposition. The narratives told in the corporate sphere are thus intrinsically bound up with the ideologies that underpin it in a given context (Geppert 2003). The power of narrative as one of the most fundamental cognitive structures through which we understand the world means that such "stories" predominate over the dry analysis of financial data and may well make a more lasting impression on the reader. At the same time, the infusion of positive emotions acts on a more subliminal level than the purely informative aspects of the text, so that praise for the team and glowing future expectations may override arid technical reporting of mediocre results.

This study has evident limitations, but it also provides pointers for future research. It focuses on a qualitative study of fifty shareholder letters/statements from the five major banks in the United Kingdom over ten years. Larger corpora could easily be assembled in order to triangulate these results using corpus-assisted discourse techniques, and to compare them with results from other countries, years and/or financial sectors. Discourses in the letters could also be compared with other part-genres within the Annual Reports, or with economic performance data over the years in question.

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