Leadership through Crisis

The Social Construction of Authenticity among Banking CEOs

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A thesis submitted in partial fulfilment of the requirements for the degree of Doctor of Philosophy

Work and Organisational Studies
The University of Sydney Business School
March 2012
Statement of Originality

This is to certify that to the best of my knowledge, the content of this thesis is my own work. This thesis has not been submitted for any degree or other purposes.

I certify that the intellectual content of this thesis is the product of my own work and that all assistance received in the preparation of this thesis and sources have been acknowledged.

[Signature]

Helena Liu
Acknowledgements

The journey of my PhD has been one through which I found my purpose. I would not have commenced it were it not for my primary supervisor, Dr Leanne Cutcher, whose encouragement at the Organisational Discourse, Strategy and Change workshop in 2008 gave me the courage. I would not have been at the workshop were it not for my associate supervisor, Professor David Grant, whose invitation to present my research changed my life. Their sharp intellect, warm support, and kind humour have not only made the completion of the research project possible, but made it some of the happiest years of my life. They will remain brilliant role models whom I aspire to live up to for the rest of my academic career.

I also owe my gratitude to Dr Susan Ainsworth for her early involvement in the supervision and Dr Arlene Harvey for her guidance and the initial inspiration to become a leadership scholar. Thank you to all my colleagues in the Work and Organisational Studies Discipline, especially Professor Marian Baird, Dr Bradon Ellem, Dr Susan McGrath-Champ, Professor John Shields, and Dr Mark Westcott for providing timely wisdom.

Thank you to my dear friend, Dr Fanny Salignac, for travelling alongside me. I cherish the serendipity of having enrolled at the same time and will forever fondly remember our tête-à-têtes over nutella crêpes.

Thanks to my fellow voyagers, Reza Baradaran, Roxana Dawidowski, Maresa Edbauer, Maurizio Floris, Kaiying Ji, Jacqueline Mees, Angie Ng, Karen Reeves, Linda Matula, Bruno Rodrigues, Abz Sharma, John Thoms, Sharna Wiblen, and Dr Jeaney Yip, for enlivening my days with their companionship and settling my nerves at conferences with their deafening cheers.

A special thank you to Lizette Campbell for being a sympathetic confidante along the entire journey and whose assistance in the final edit of my thesis was an absolute blessing. Thanks also to Renée Kramer for generously offering her skill and time as an expert formatter.

十分感谢爸爸妈妈给了我这个机会。

Above all, I am grateful to two-time veteran of my research degrees, Benian Goh. Without you life would not be as sweet.
Abstract

Despite a growing body of research around authentic leadership, our understanding of this concept has been limited by the assumption underpinning much of this work that there exists a ‘true self’ that is real and given. To counter this limitation, this study adopts a social constructionist perspective. Such an approach reveals how leadership authenticity is negotiated among social agents. Moreover, it challenges the taken-for-granted assumptions of existing theories that see ‘authentic’ traits and behaviours as being in some way ‘fixed’, rather than their being informed by context.

The diverse ways in which the authenticity of Australian banking CEOs was portrayed by the print media during the Global Financial Crisis (GFC) present an ideal site in which to explore the role of context in the social construction of authentic leadership. The application of Grint’s (2005a) framework of leadership and problem-solving is applied to the research case in order to examine the role of context in authentic leadership. According to Grint, leaders can construct ‘problems’ as Tame, Wicked, or Critical in order to respectively suit a ‘management’, ‘leadership’, or ‘command’ response. This study extends Grint’s framework by illustrating how the same ‘problem’ can be concurrently depicted by the media in different ways for different leaders.

Additionally, the study identifies how leader responses to ‘problems’ are also framed in terms of consistency, coherence, and conformity. Specifically, leaders’ responses to the GFC needed to appear consistent over time and resonate with their constructed core values; be framed in line with an ongoing coherent persona; as well as embody Australian values and gender stereotypes. The neglect of any one of these aspects saw the CEO’s authenticity called into question, even when they appeared to match their response to the construction of the GFC. The study makes an original contribution to our understanding of authenticity by identifying the hitherto misunderstood role of conformity.

Whereas the existing literature has been restricted to an individual level of analysis, assuming authenticity to be straightforwardly conveyed from leader to follower, this study shows that the media’s use of verbal and visual structures in order to select, frame, and organise what a leader says and does cannot be ignored. By examining how the composition of newspaper layouts, graphic elements, and CEO portraits enhance or even subtly challenge the written text, this study demonstrates that representations of authentic leadership are necessarily constituted via interactions between multiple modes of discourse.

The thesis shows that authenticity cannot be understood in isolation from context, because understandings of what it means to be an ‘authentic leader’ are invariably shaped by the economic
environment, wider societal values, and the history of the Australian retail banks and the banking sector. For this reason, conformity to cultural and gender-based norms is a particularly important component of authenticity in this case. In the context of Australian banks and the media, this study has identified highly parochial and patriarchal notions of what it means to be ‘authentic’.
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List of Abbreviations

ANZ  Australia and New Zealand Banking Corporation
AFR  The Australian Financial Review
AIG  American International Group
ASB  Auckland Savings Bank
ATM  Automatic Teller Machines
BRW  Business Review Weekly
CBA  Commonwealth Bank of Australia
CDA  Critical discourse analysis
CDO  Collateralised debt obligations
CEO  Chief Executive Officer
CFO  Chief Financial Officer
ES&A  English, Scottish and Australian Bank Limited
Fannie Mae  Federal National Mortgage Association
Freddie Mac  Federal Home Loan Mortgage Corporation
FDIC  Federal Deposit Insurance Corporation
The Fed  The Federal Reserve System
GFC  Global Financial Crisis
IMF  International Monetary Fund
IT  Information Technology
NAB  National Australia Bank
NSW  New South Wales
NZ  New Zealand
SMH  The Sydney Morning Herald
RBS  Royal Bank of Scotland
RMBS  Residential Mortgage-Backed Security
UK  United Kingdom
US  United States
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Chapter One

Introduction

In times suffused with ethical scandals, organisational challenges, and societal crises, leadership scholars have turned their attention towards the concept of authentic leadership in attempts to define and develop the kind of leaders most suited to navigate the contemporary business landscape. The start of the last decade was marked by the terrorist attacks of September 11 and the high-profile fraud and collapse of US energy company, Enron, heightening a sense of instability that has generated discussions around the leadership necessary in times of crisis (Avolio and Gardner, 2005). In order to overcome the stressors of constant change and intensifying market demands, authenticity has been proposed as the crucial element of leadership required in this era.

In the current climate of crisis, leadership researchers have shifted their focus to the concept of authenticity, asserting that authenticity lies at the essence of all positive forms of leadership and is the quality best suited to lead with in recent times (Avolio et al., 2004). Proponents of authentic leadership argue that leaders who are ‘true to themselves’ will demonstrate the resilience to rapidly recover from setbacks, inspire confidence, hope, and optimism; display and foster self-awareness; and lead with integrity (Luthans and Avolio, 2003).

1.1. Authenticity across Time

The earliest references to authenticity can be found in ancient Greek philosophy. Authenticity is seen in the writings of Plato, who equated authenticity with virtue (Nehamas, 1999), while notions of authenticity and self-awareness are reflected in the maxim once inscribed at the Temple of Apollo at Delphi in 7th Century BCE: “Know thyself” (Harter, 2002: 382; Pausanias, 1918). Since then, authenticity has come to be defined as being deeply aware of one’s own values, beliefs, assumptions, and emotions and more importantly, acting in accordance with those inner thoughts and feelings (Harter, 2002). However, Harter (2002) highlights that philosophical and psychological research has historically been more concerned with inauthenticity than authenticity and as a consequence, authenticity is more frequently defined by what it is not. In other words, being authentic also commonly refers to not engaging in behaviours that we sense in ourselves as false, deceitful, and secretive (Harter, 2002). We more readily recognise when we are behaving inauthentically and experience a sense of foreignness in our social context when we act in ways that compromise how we think and feel (Harter, 2002). Kernis (2003) concurs with Harter that authenticity is comprised of self-awareness and acting consistently with one’s inner thoughts and feelings. However, he extends Harter’s (2002) self-referential view of authenticity and proposes that those who are authentic are...
able to process information relevant to themselves without bias and are open and honest in their personal relationships (Kernis, 2003).

The psychological literature stresses that it is not necessarily inauthentic when individuals act in different ways across different relational contexts. Although their behaviour may appear inconsistent to others, individuals are said to be capable of authentically adapting to their situation, as long as they do not experience a sense of falsehood (Harter, 2002). Furthermore, Kernis (2003) argues that even individuals who seek to experiment with various expressions of themselves as a form of social role-playing can be considered to display authentic extensions of their ‘true self’. Despite seeing some increased flexibility in what is considered authentic in psychological theories, Tracy and Trethewey (2005) have pointed out that notions of a ‘real-self’/‘fake-self’ dichotomy persist in scholarly treatment of identity as well as popular imagination. Discourses of this dichotomy reproduce the belief that while we possess a single, fixed ‘real’ self, we enact ‘fake’ selves when we behave out of line with our ‘inner nature’ (Tracy and Trethewey, 2005). This simplification of identity as being divided between real/fake continues to shape our understandings of authenticity as something that needs to be uncovered and revealed, hidden behind inauthentic facades. Such assumptions can also be seen to permeate the authentic leadership literature. The next section will demonstrate how a social constructionist perspective of authenticity has the potential to move beyond these limiting assumptions of identity and pursue more meaningful understandings of authentic leadership.

1.2. Authentic Leadership and Social Constructionism

Both the leadership literature and the psychological research from which it is based take for granted the objective existence of an ‘inner self’ to which those who are authentic can be true. Existing theories of authentic leadership can be differentiated between an essentialist and an interactionist view of the self (Ladkin and Taylor, 2010). On one hand, essentialist perspectives see the self as being fixed, and consider authenticity to manifest when a leader’s actions and behaviours are consistent with their espoused values (Avolio and Gardner, 2005; Avolio et al., 2004; George, 2003). On the other, interactionist perspectives consider the ways in which authenticity is achieved in relation to others, and argue that authentic leadership involves the selection, organisation and self-narration of one’s life events into a coherent identity (Shamir and Eilam, 2005; Sparrowe, 2005). A broad range of the potential positive outcomes of authentic leadership have been proposed by the literature, including fostering a more positive organisational culture (Gardner et al., 2005); enhancing follower trust (Avolio et al., 2004; A. Chan, 2005; Gardner et al., 2005; Hannah et al., 2005); empowerment (Avolio et al., 2004; Ilies et al., 2005); and positive emotions (Avolio et al., 2004; A.
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Chan, 2005); as well as improving the well-being of the leaders themselves (Ilies et al., 2005; Shamir and Eilam, 2005).

The existing authentic leadership research has primarily been focussed at the individual level of analysis (Yammarino et al., 2008), concerned with defining the attributes and behaviours of authentic leaders and assuming that they will straightforwardly convey their authenticity to their followers. As a social constructionist, the researcher questions the idea that notions of authenticity are unbiased observations that reflect what is ‘real’ about the world and that authenticity can be universally measured by a set of traits, behaviours, and outcomes. In contrast, the researcher understands what it means to be ‘authentic’ as being constituted over time through processes of meaning making that are sustained through social practice (Burr, 2003). These understandings are not random or accidental, but instead, reflect the values, beliefs, and assumptions embedded in the particular historical and cultural context (Burr, 2003).

Furthermore, it is not assumed that individual leaders hold the sole power in producing and disseminating desirable images of themselves while followers play the role of passive recipients. Rather, a social constructionist view of authenticity acknowledges the active role of other social agents such as the media in constructing and reconstructing representations of leaders (Chen and Meindl, 1991). By examining the media discourse in this study of authentic leadership, this thesis delves beyond the individual role of leaders that has been the primary focus of current authentic leadership research and offers insights into the ways authentic leadership is socially constructed.

1.3. The Study

The aim of this research is to understand how authentic leadership is socially constructed among leaders in the context of crisis. This is examined by investigating the ways in which Australian banking CEOs are represented in the media prior to and during the Global Financial Crisis (GFC). Given that authentic leaders are proposed to be capable of generating confidence, hope, and optimism in the face of unprecedented challenges, while possessing the self-awareness and internal moral compass to navigate through the demands of contemporary life (Avolio and Gardner, 2005),

the GFC offers a rich context in which to explore leadership authenticity. It was evident in the Australian media that during the GFC, the CEOs of the major banks in particular received increased media attention and endured shifts in the way they were represented. Comparing and contrasting the way their authenticity was constructed before and during the GFC brings in the often ignored role of context in the social construction of leadership. In acknowledging the contingent nature of authentic leadership, this thesis aims to pursue a more nuanced study that investigates how authentic
leadership is constructed via visual and verbal structures in the media, while it shapes and is shaped by the wider context of an economic crisis.

This study is undertaken with the overarching research question: how is authentic leadership socially constructed during periods of crisis? There are two further sub-questions that serve to guide the research towards an extension of the literature: (a) in what way does the context inform the social construction of authentic leadership by the media? And (b) in what ways do consistency and coherence inform the construction of leadership authenticity by the media?

1.4. Structure of the Thesis

Following this introduction, Chapter Two presents a review of the literature and explicates the overarching themes of authentic leadership theory: specifically, the notion of self-awareness and moral integrity, as well as what the proponents of authentic leadership have established as the behaviours and emotions displayed by authentic leaders. Through this approach, the chapter illustrates the two dominant perspectives of the authentic leadership scholarship, demonstrating how the concept first emerged from an essentialist focus on the internal traits and attributes of authentic leaders and was then extended and challenged by an interactionist viewpoint, which advocated the increased consideration of the role of others. To approach the study of authentic leadership with a more rigorous examination of the context, Grint’s (2005a) framework of leadership and problem-solving is applied to this study to investigate the role of the GFC in the social construction of authentic leadership.

In Chapter Three, the thesis sets out the methodological framework adopted in order to investigate the research questions. This chapter seeks to situate this study of authentic leadership within the wider context of the Australian banking sector and provides pertinent background information regarding the GFC and public opinion on the major retail banks. The chapter also outlines and explains the choice of the dataset, and details the processes of data collection and analysis. In recognition of the trend towards ‘designing’ as well as ‘writing’ media texts, Chapter Three presents the multi-modal framework guiding the analysis of both verbal and visual structures of the media data.

The results of the media analysis of each of the four Australian banking CEOs are presented in chapters Chapter Four to Seven. Chapter Four presents the findings for Ralph Norris of the Commonwealth Bank of Australia, Chapter Five details the findings on John Stewart of National Australia Bank, Chapter Six pertains to Michael Smith of Australia New Zealand Banking Group, and Chapter Seven relates to Gail Kelly of Westpac Banking Corporation. Each of the four findings chapters follows a broad chronological structure. Firstly, the period following their appointment is
explored to show how their authenticity was established in the media leading up to the GFC. Following this, the chapter examines the key events of the CEO’s tenure after the emergence of the GFC, revealing how shifts in the media depictions of the GFC and the leaders’ corresponding response shaped their representation of leadership authenticity. Both microfilm scans of newspaper pages and quotes representative of the broader data set are presented in these chapters.

Having presented the findings on each of the four major bank CEOs, Chapter Eight offers a detailed analysis and discussion of the results. First, the way in which the GFC was depicted for the leaders is outlined to highlight the impact of a crisis to the construction of leadership and answer (a): “in what way does the context inform the social construction of leadership?” Utilising Grint’s (2005a) framework to reveal how the GFC was portrayed in the media in diverse ways, even at the same point in time, this thesis supports the notion that context cannot be assumed to be a fixed, neutral backdrop to leadership. Furthermore, this thesis argues that an awareness of how coherence and consistency, as well as conformity to cultural and gender norms impact the media representation of leadership responses is necessary, and should be taken into consideration in future research.

The study then proceeds to answer (b): “in what ways do consistency and coherence inform leadership authenticity?” by elucidating how the authenticity of each of the four banking CEOs were portrayed in the media in terms of the consistency of their actions and decisions and the coherence of their identity. My findings further contribute to authentic leadership theory by introducing the leaders’ conformity to both cultural and gender norms as an integral aspect of the social construction of leadership authenticity.

The significance of the conceptual and empirical findings is returned to in the concluding chapter, Chapter Nine, which outlines the limitations of the study as well as avenues for future research of authentic leadership. It is argued that the socially constructed nature of authentic leadership needs to be taken into account to extend current understandings, including how authenticity is negotiated between leaders and other social agents as well as via multiple modes of discourse. Moreover, future research has the capacity to extend the findings of this study by examining how authentic leadership is constructed in other sectors and countries.

The upcoming chapter will present the review of the authentic leadership literature as well as introduce and outline how the application of Grint’s (2005a) framework of leadership and problem-solving to examine leaders’ responses to the GFC offers a more sensitive analysis of context.
Chapter Two

**Authentic Leadership**

“This above all: to thine own self be true, 
And it must follow, as the night the day, 
Thou canst not then be false to any man”

(Shakespeare, 1901: Act I, Scene iii)

2.1. Introduction

This chapter details the body of literature pertaining to authentic leadership theory for the purpose of two goals. By examining the dominant perspectives of the literature, the first objective is to develop a set of research questions in order to extend the body of research. By exploring the key themes of authentic leadership, the second aim of this chapter is to construct a framework of analysis for this study.

The antecedents of the authentic leadership literature can be prominently seen in the media. The pervasive reporting of ethical scandals and societal challenges in the last decade, leading to the collapse of companies such as Enron and HIH Insurance, coupled with wars in Iraq, Afghanistan, and Libya, prompted discussion of the kind of leaders necessary to lead in times of crisis (Avolio and Gardner, 2005). Such discussion has led in part to the body of authentic leadership research, which first appeared in the 1990s in the field of positive psychology and has attracted considerable attention among leadership scholars. It has resulted in three special issues in academic journals, including *Leadership Quarterly* (2005/3), the *Journal of Management Studies* (2005/5), and *The European Management Journal* (2007/3), and research undertaken at the Gallup Leadership Institute. According to the literature, an authentic leader is said to be someone who is capable of generating confidence, hope, optimism and resilience in the face of unprecedented challenges, while possessing the self-awareness and internalised moral compass to navigate through contemporary life (Avolio and Gardner, 2005; Cooper et al., 2005; Gardner et al., 2005; May et al., 2003; Walumbwa et al., 2010).

This chapter begins with an overview of leadership research, highlighting the theoretical origins of authentic leadership. The chapter proceeds to present the main definitions and core constructs of authentic leadership and authentic followership, as well as the practice of authentic leadership. Each of these sections will show how the earliest studies have assumed the existence of a fixed, ‘true self’, judging authenticity to lie with this inner self and contrary to societal expectations and contextual cues. This ‘essentialist’ perspective takes for granted the leaders’ portrayal of authenticity, assuming an automatic acceptance of the leader as authentic by followers and the
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public. Following this, the chapter will present how a rise in ‘interactionist’ theories has challenged and extended the literature, proposing new ways of conceptualising authentic leadership as being necessarily relational and as much dependent on the interactions the leader has with others as the qualities within him or herself. However, this review of the literature highlights that both perspectives continue to share a belief in the objective existence of an authentic self. As a consequence, the literature to date has predominantly assumed authenticity to be ‘real’ and given and does not explore the ways through which authentic leadership is socially constructed. It has also largely adopted an individual level of analysis (Yammarino et al., 2008), assuming that individual leaders will directly communicate their authenticity to their followers, while neglecting to consider the ways in which authentic leadership is informed by the wider context. As such, the overarching research question this study seeks to answer is: How is authentic leadership socially constructed during periods of crisis by leaders and the media? The chapter concludes with a summary of the limitations inherent in the body of authentic leadership literature and the research questions to pursue a deeper understanding of authentic leadership through a social constructionist approach.

2.2. Leadership Research

To better understand how, when, and why authentic leadership theory emerged, it is useful to situate it within the broader context of leadership research. As Bass and Stogdill (1990) note, leadership is one of the oldest preoccupations of research, evolving alongside the rise of civilisation through myths and legends in attempts to explain how society shaped, and was shaped by, its leaders. However, despite an enduring fascination with leadership, systematic social scientific research of leadership was not undertaken until the early 1930s (House and Aditya, 1997). The years following the advent of academic leadership research were marked by eras during which particular paradigms dominated the field. These paradigms were comprised of:

a) The trait approach, which was most prevalent between the 1930s and 1940s (Gibb, 1947; House, 1977; Jenkins, 1947; Stogdill, 1948; Weber, 1947);
b) The behaviour or style approach during the 1950s and 1960s (Bales, 1954; Bowers and Seashore, 1966; Kahn and Katz, 1953; Likert, 1961; Mann, 1965; Stogdill and Coons, 1957);
c) The contingency theories were the predominant influence from the late 1960s to the early 1980s (Fiedler, 1967; Hersey and Blanchard, 1982; Kerr et al., 1974);
d) New Leadership theories emerged and generated considerable research activity until the 1990s (Bass and Avolio, 1993; Bass, 1985; Bryman, 1993; Burns, 1978);
e) Post-heroic perspectives, which were introduced from the late 1990s onwards (Badaracco, 2001; Cleveland, 2002; Harris, 2009; Storey, 2004).
These dominant paradigms in the evolution of leadership research represent shifts in the focus of leadership research, where each approach extends, rather than overthrows, the previous paradigms from which it developed (Parry and Bryman, 2006). Additionally, while the historical periods indicate the heights of prominence for each paradigm, certain paradigms have experienced renewed interest at various later points in time. As it will be seen, the literature on authentic leadership draws ideas from multiple theoretical paradigms, combining leadership traits, behaviours, and styles in its conceptualisation as a construct.

The earliest paradigm dominated by trait-based theories of leadership was characterised by the overarching belief that leaders were born, rather than made. Research was driven by the objective to ascertain the qualities and attributes that distinguished leaders from non-leaders (Parry and Bryman, 2006). The more consistent findings in trait-based leadership research that differentiates leaders include intelligence, self-confidence, pro-social disposition, achievement orientation, physical energy, and flexibility (House and Aditya, 1997). One of the most influential theories that emerged out of this paradigm is Weber’s (1947) concept of charismatic leaders. Charismatic leadership is an example of a trait approach that received renewed attention in the 1970s when it was further developed by House (1977) who proposed that charismatic leaders are confident, motivated to exercise influence, and possess a strong conviction in their moral perspective.

The behaviour-based theories of leadership emerged as a result of a fundamental change in how leadership was perceived. Rather than seeing leadership as innate, the behavioural approach regarded leadership as something that could be taught and developed over time. One of the major contributions of this paradigm was the classification of two broad leadership styles as being either task-oriented or people-oriented (House and Aditya, 1997). In the former, leaders are observed as being concerned with production, establishing clear roles, channels of communication, and strategies for completing tasks (Bowers and Seashore, 1966). People-orientated leaders were characterised by social awareness and high consideration of staff, fostering strong rapport, mutual trust, respect, and warmth (Bowers and Seashore, 1966). However, some theorists noted that behaviour-based theories often led to inconsistent results and suggested that each leadership style was potentially situationally contingent, with different orientations being more effective in different organisational contexts (Korman, 1966). By the late 1960s, sensitivities to the situational contingencies of leadership behaviour became more widespread and led to the development of contingency theories of leadership (Kerr et al., 1974).

Contingency theories argued that there was no single best approach to leadership (Gordon, 2002). Instead, they brought to the fore the role of context and emphasised the situational variables
that prompted the adaption of leadership behaviour and moderated effectiveness. Fiedler’s Contingency Theory was one of the first theories to posit a two-way interaction between task-motivation and relationship-motivation, and the leader’s capacity to affect the environment, termed situational control (Fiedler, 1967). Eventually, Fiedler’s theory fell out of favour like the behaviour-based leadership theories that preceded it, as empirical studies continued to produce inconsistent results (Parry and Bryman, 2006). Another prominent example of a contingency approach is Hershey and Blanchard’s (1982) model. This model proposed four leadership styles comprised of telling, selling, participating, and delegating and argued that each style may be more or less appropriate depending on their subordinate’s level of ‘maturity’ (Hersey and Blanchard, 1982). Hershey and Blanchard (1982) conceptualised the model as a ‘life cycle’ where the leader would progress through each of the styles as the subordinate gained the readiness and ability to perform the task.

The 1980s gave rise to a new way of conceptualising and examining leadership. New Leadership theories came to describe a body of leadership theories that moved towards regarding leaders as managers of meaning, who wield the power to define organisational reality through their articulation of a vision (Parry and Bryman, 2006). New Leadership theories were largely derived from Burns’ (1978) dichotomy of transactional and transformational leadership, which distinguished between leaders who offered rewards in exchange for compliance with their followers and leaders who inspired their followers towards a higher purpose respectively. Transformational leadership in particular experienced considerable research interest. Bass (1985) extended the theory of transformational leadership from its original focus on political leaders to the domain of organisational leadership, postulating that transformational leaders engage in practices of idealised influence, inspiration/charisma, intellectual stimulation, and individualised consideration.

Finally, the late 1990s saw the appearance of a new paradigm referred to as post-heroic leadership theory. Rather than seeing leaders as messianic individuals capable of transforming entire organisations, post-heroic leadership theories respond to more contemporary perceptions of organisational life as moving towards collaborative, distributed leadership and an increased concern regarding narcissistic and unethical leaders (Parry and Bryman, 2006). It departs from the individualistic perspective of prior theories and conceives of leadership in a more relational way, focussing on how leadership develops through social networks of influence (Fletcher, 2004). Emphasis is shifted to conceptualising how leaders may distribute power, behave in more transparent ways, and learn from past mistakes (Parry and Bryman, 2006). Along with authentic leadership, this paradigm also marked the rise of spiritual leadership, a body of literature concerned with exploring the ways extant theories of leadership integrate ideas of altruism, morality, and faith.
Having emerged within the most recent post-heroic leadership paradigm, authentic leadership theory shares a common concern with identifying and conceptualising a more ethical type of leader. The creators of authentic leadership contend that socially responsible leaders are better suited to lead through contemporary organisational life and the seeming proliferation of ethical scandals (Cooper et al., 2005). It resembles other post-heroic ideas such as spiritual leadership in its focus on morality, and servant leadership as authentic leaders are believed to facilitate the development of authenticity among their followers through modelling (Avolio et al., 2004). However, authentic leadership is also evidently influenced by previous paradigms of leadership research. For example, its earliest definitions proposed that authentic leaders were distinguishable through their possession of certain traits, including self-confidence, hopefulness, optimism, resilience, and a high moral character (Avolio et al., 2004). On the other hand, authentic leadership theories share the view of behavioural theories that authentic leaders can be made, not just born, and an explicit objective of much of the body of literature thus far has been to design interventions to facilitate the development of leadership authenticity (Caza and Jackson, 2011).

The concept of ‘authentic’ leadership perhaps most resembles the New Leadership theory of transformational style, sharing the belief that leaders possess high levels of emotional intelligence and remain aware of themselves and others (Gardner et al., 2005; Goffee and Jones, 2005). Both theories also posit that followers identify with the leader and thus allow the leader to influence their followers’ values and beliefs to become more congruent with their own (Avolio et al., 2004). Proponents of authentic leadership acknowledge the similarities; however, they argue that rather being an alternative leadership style, authenticity lies at the source of transformational leadership (Avolio et al., 2004). Authentic leadership aims to reconceptualise the fundamental elements of leadership, stressing the foremost importance of being true to oneself (Gardner et al., 2005).

Examination of situational contingencies are not as well-integrated in authentic leadership, where underlying the literature is the assumption that authenticity is always desirable in leadership, and what it means to be ‘authentic’ remains constant across various contexts. Some theories suggest it is important to consider how the organisational culture and climate influence the effectiveness of authenticity (Avolio and Gardner, 2005; Avolio, 2007; Avolio et al., 2004), while more recent theories have argued that authentic leaders need to embody authenticity in a way that is accepted by the follower group, which involves framing their self-narratives and articulating the group’s identity in ways that are appropriate to the context (Eagly, 2005; Ladkin and Taylor, 2010). However, context plays a secondary role in these perspectives, where situational factors are assumed to
moderate a leader’s display of authenticity, but not transform its meaning. A more rigorous consideration of how context can shape what it means to be an ‘authentic’ leader can be provided by a social constructionist examination of authentic leadership and this study seeks to extend the literature by highlighting how representations of authenticity are products of their social and historical context. The role of context in authentic leadership research will be dealt with in more detail in Section 2.6.

2.3. Authentic Leadership

As a relatively nascent body of research, one of the challenges to authentic leadership theory is that it has yet to agree on a unified definition of what it means to be an ‘authentic’ leader (Cooper et al., 2005). The early definitions of authentic leadership first integrated concepts from positive psychology and existing leadership constructs of transformational leadership style to propose that authentic leaders are confident, hopeful, optimistic, and resilient (Luthans and Avolio, 2003). Avolio et al. (2004) further expand this definition and offer that authentic leaders are also seen to be emotionally intelligent and adept at fostering identification and trust.

It is evident in the literature that authentic leadership theories share two fundamental themes: first, the idea of a ‘true self’ of which one must become aware; and second, a connection between authenticity and ethics and morality. These two key themes in the body of authentic leadership literature will be examined in greater detail in the following two sections. Discussion of each theme begins with an outline of the essentialist view, then moves on to show how interactionist theories have extended or contested the ideas. Following this, a social constructionist perspective will be introduced to show how its application in this study has the capacity to produce richer insights.

2.3.1. Authentic Leadership and the Self

Self-awareness is seen to be an integral part of authenticity, where authentic leaders are defined as “individuals who are deeply aware of how they think and behave and are perceived by others as being aware of their own and others’ values/moral perspectives, knowledge, and strengths; aware of the context in which they operate” (Avolio et al., 2004: 802–804). This definition resonates with the concept of self-awareness in the theories of emotional intelligence and refers to the leader’s understanding of their own strengths, weaknesses, and motives (Goleman, 1998, 2000). As May et al. (2003: 248) concur, “knowing oneself” is an essential quality of authentic leadership. According to Ilies et al. (2005), authentic leaders are also both mindful of, and trusting in, their personal characteristics and self-aspects, even those that are inherently contradictory. For George (2003: 19), self-awareness is about discovering one’s unique purpose through gaining an understanding of
“yourself, your passions, and underlying motivations”. Kouzes and Posner (2002: 47) describe the process of self-awareness as finding one’s “voice”, primarily involving the clarification of one’s personal values. To appreciate the underlying assumptions of authentic leadership, this section will provide an overview of the concepts of authenticity and the self. Through a historical review of the concept of authenticity, this section will demonstrate that authenticity and the self are social constructs that have shifted in meaning over time.

Following from Erickson’s (1995: 125) definition of the self as existing “wholly by the laws of its own being”, the earliest works on authentic leadership conceive of ‘authenticity’ as a self-referential concept (Avolio and Gardner, 2005; Avolio et al., 2004; George, 2003). Authenticity was proposed to occur within oneself, and was defined as the extent to which one acts in accordance with a “true self” (Harter, 2002: 382). Questions about what exactly this means and what is the nature of the ‘true self’ gave way to two different discourses around authenticity, characterised by Wilson (1988) as ‘essentialist’ and ‘interactionist’ perspectives. This typology was also utilised by Ladkin and Taylor (2010) in their review of authentic leadership literature, and it will be applied in this chapter to classify the dominant perspectives in the research.

The essentialist notion of the ‘true self’ was a central idea in the field of humanistic psychology in the 1960s (Wilson, 1988). Prior to this during the 19th Century, understandings of the self followed from Freudian theories and posited that the ‘true self’ is embedded within unconscious thought, to which we remain self-deceived throughout our existence (Harter, 2002). However, the advent of 20th Century modernism elicited ideals of objectivity and rationality, where “the machine became the metaphor for the self” (Harter, 2002: 383). Conceptualising the self as rational transformed how authenticity was understood. Rather than being perceived as elusive and hidden, the ‘true self’ was believed to be discovered or uncovered when assumptions of who we ‘ought to be’ are broken down and our desire for the approval of others are overcome (Goffman, 1959; Harter, 2002). This prevailing notion facilitated the writings of humanist psychologists, including Carl Rogers (1963) and Abraham Maslow (1968, 1971), who developed models that reflect the rational progression of individuals into self-actualised or fully functioning persons through emancipation from social expectations. Once the ‘true self’ was uncovered, authentic behaviour was expected to come naturally (Harter, 2002).

Furthermore, in a process that Gardner et al. (2005) term ‘self-regulation’, it is posited that authentic leaders will engage in a method of self-control to ensure that their actions are aligned with their values, intentions and goals. More specifically, self-regulation involves:
“(a) The setting of internal standards, which can be existing standards or newly formulated ones; (b) the evaluation of discrepancies between these standards and actual or potential outcomes; and (c) the identification of intended actions for resolving these discrepancies” (Gardner et al., 2005: 354).

According to Gardner et al. (2005), the congruence between leaders’ actions and their values, intentions and goals needs to be transparent, thus fostering openness and trust between themselves and their followers. Sparrowe (2005) highlights that implicit to this concept of self-awareness and self-regulation is the belief that when both are harmoniously exercised, it will manifest as consistency in the leader’s actions. In that sense, authentic leaders are said to be effective because others perceive their actions and behaviours to be reflective of their ‘true self’, articulated through their values (Bass and Steidlmeier, 1999), purpose (George, 2003), or voice (Kouzes and Posner, 2002).

Following from the assumption of the existence of a fixed, “essential inner nature” (Maslow, 1968: 190), the essentialist theories assert that when authentic leaders foster a sense of self-awareness, they effortlessly express rather than enact their ‘true self’ (Sosik et al., 2002). They are not believed to engage in techniques of impression management (cf. Gardner and Avolio, 1998), nor do they conform to other’s expectations of their leadership position (Shamir and Eilam, 2005). When the context calls for behaviours that are incompatible with an authentic leader’s core inclinations, they are said to always choose to act in accordance with internal cues as opposed to societal pressures (Kernis, 2003).

Not all authentic leadership theorists agree on this perspective of identity and self-awareness. The idea of evaluating the consistency of a leader’s observed behaviours reveals an underlying assumption in an enduring quality of the self, promoting the idea that while leaders may develop their awareness of the self and hone their practice of self-regulation, the ‘true self’ is a fixed object, waiting to be accessed and uncovered (Sparrowe, 2005).

On the other hand, perspectives Wilson (1988) labels as ‘interactionist’ argue that the self is necessarily constituted in relation to others (Geller, 1982; Gergen, 1977). Extending from the works of Mead (1934), who posited that an understanding of the world, including the self, is socially constructed, proponents of the interactionist perspective argue that an individual’s behaviours and actions are in a state of constant self-regulation in response to the reactions of others (Wilson, 1988). This is in part due to the open and self-conscious nature of contemporary life, where the increased speed of communication has rendered identity fluid and complex (Gergen, 1991). With
new communication media come even more means of self-presentation, resulting in an ongoing intensification of identity work (Alvesson and Willmott, 2002).

Harter (2002) highlights that the interactionist views of authentic leadership are indicative of a wider trend, where more theories are beginning to form the perspective that the ‘true self’ is dynamic, not fixed. Rather, a perception of the ‘protean’ individual (Gergen, 1991; Harter, 2002; Lifton, 1993; Markus and Nurius, 1986), capable of offering multiple selves to respond to different facets of a complex contemporary life, has emerged in contemporary identity theory. Theories following from an interactionist perspective argue that the self, including one’s core values and purpose, is developed over time (Lord and Brown, 2004; Markus and Nurius, 1986). In the interactionist view of the self where one’s observable actions and behaviours are more variable, consistency becomes an insufficient measure of authenticity, calling the whole notion of authenticity into question.

Sparrowe (2005) attempts to reconcile a more dynamic view of the self with authenticity and provides a deeper understanding of the complex, discursive nature of the self. He suggests as Ricœur (1992) did, that “unity of character”, and subsequently authenticity, is achieved through the iterative processes of self-narrative (Sparrowe, 2005: 432). Drawing from Ricœur’s (1992) concept of narrative identity, authenticity is seen to be developed through the processes of integrating the manifold, discordant events in one’s life into a larger, coherent narrative. The processes whereby individuals make sense of their life events and retrospectively fit them into a wider narrative identity is influenced by the cultural context (Sparrowe, 2005), such as by drawing on culturally-specific “masterplots” (e.g. stories of a quest, underdog, rags to riches, etc.) to develop an authentic understanding of the self (Abbott, 2008: 46).

Sparrowe (2005) incorporates the role of others in his perspective and posits that the self is related to others as other individuals both play roles in our self-narratives and offer their own narratives as sources of inspiration to inform and shape our own. By conceptualising authenticity as developed out of an ongoing process of “emplotment”, self-narratives are offered as a way in which leaders can communicate a dynamic self, whose values, purpose, and voice change over time, yet construct themselves as the same, coherent individual (Sparrowe, 2005: 425). Sparrowe (2005) asserts that rather than measure authenticity by the leader’s consistency as suggested by the essentialist theories of authentic leadership, authenticity is developed and conveyed via the constancy and coherence of the narrative self. However, like Ricœur (1992), Sparrowe (2005) does not adopt a strictly social constructionist approach to the understanding of self-awareness. Instead, his application of Ricœur’s framework of a narrative self to authentic leadership “seeks to give an
account of how—and in what ways—we experience the world, tradition, and even ourselves as ‘objects’ even as we interpret them as subjects” (Sparrowe, 2005: 425).

Although interactionist views of authentic leadership have allowed some consideration of the role of others and the context, current understandings of authentic leadership has the potential to be developed further through social constructionist research. For example, both essentialist and interactionist theories can be seen to share the ontological assumption of the existence of an objective, ‘true self’. It is only on the matter of how authenticity is measured that they differ, specifically, around whether the self is enduring and authenticity is the outcome of an effortless expression of consistent behaviours, or the self is dynamic and authenticity is the product of an ongoing coherent self-narrative. As a consequence, the body of authentic leadership literature has been predominantly conceptualised at the individual level of analysis, concerned primarily with how authenticity is expressed or enacted by individual leaders (Yammarino et al., 2008). This study seeks to address this limitation of the literature by examining how understandings of authentic leadership, as depicted in the media, reflect and reproduce broader discourses of authenticity, leadership, and the self.

With respects to self-awareness, existing theories do not take into account the active roles of others as social agents. Under the essentialist framework, others are seen as passive mirrors on which our “reflected self-images” can be viewed at ease (Walumbwa et al., 2010: 902), while the interactionist framework regards others as willing supporting characters or sources of ideas for the leaders’ self-narratives. As such, neither perspective considers how other social agents have the capability to actively construct or challenge the leader’s authenticity. Although a detailed examination of the agency of the media in pursuing particular constructions of authentic leadership is beyond the scope of this study, the analysis of media representations in this study offers a more holistic consideration of how authentic leadership is constituted beyond the leader’s straightforward display of authenticity.

Additionally, both essentialist and interactionist perspectives of authentic leadership continue to reproduce assumptions of the self as dichotomised between authentic and inauthentic, where self-awareness is seen as a way by which the ‘real self’ is uncovered. This is indicative of wider organisational discourses observed by Tracy and Trethewey (2005), where organisational members and scholars have a tendency to favour the traditional, simplistic conception of the self as either real or fake. Thus while the interactionist view of the self as constituted through narrative has similarities with social constructionism, it nonetheless holds undertones of logical positivism in its assumptions of the objective existence of authenticity. For instance, Sparrowe (2005) warns that authentic narratives of the self can nevertheless be constructed by individuals out of self-delusion and
disingenuousness, and thus does not recognise a coherent narrative self to be socially constructed. His views demonstrate the persistent tendency, even among interactionist theories of authentic leadership, to see the self as dichotomised between real and fake. On the other hand, the social constructionist approach adopted by this study will be able to interrogate these assumptions of the self as divided between real and fake while pursuing deeper insights into how views of identity influence understandings of authenticity.

Alvesson’s (2010) work provides an overview of the notion of the self as socially constructed in the organisational literature. He illustrates how the research has promoted and reinforced particular metaphors of identity, including self-doubters, strugglers, surfers, storytellers, strategists, stencils, and soldiers (Alvesson, 2010). Social constructionist examinations of the use of metaphors see them as being more than decorative literary devices. Metaphors are seen to prescribe reality as much as they describe it (Tsoukas, 1991), allowing their examination to provide deeper insights into the often tacit and unconscious perceptions, attitudes, and emotions embedded in their use (Oswick and Montgomery, 1999). Accordingly, Alvesson (2010) sees each construction of identity produced by researchers consequently reproducing how researchers understand a phenomenon, such as authenticity.

Through Alvesson’s (2010) review of some of the dominant metaphors, it is apparent that both the essentialist and interactionist theories of authentic leadership draw on differing constructions of identity in addition to the real-self/fake-self dichotomy. Specifically, essentialist perspectives reveal a view of the self as a struggler, where the individual is predominantly “dealing with contradictions and conflicts between self-view and external demands and conditions” (Alvesson, 2010: 199). As such, authenticity is considered to be achieved when individuals consistently behave in accordance with an ‘inner self’ and learn to surpass external demands and conditions. Interactionist theories of authentic leadership resemble storytellers within Alvesson’s (2010) framework, where the coherent “crafting of a personal narrative” (Alvesson, 2010: 199) is seen as the path to achieving authenticity.

As Alvesson (2010) reveals how metaphors shape understandings of identity, social constructionist studies have likewise shown that metaphors are utilised to engage with leadership. Observing the pervasive use of metaphors in the leadership literature, Alvesson and Spicer (2011: 5) highlight that as “leadership as a day-to-day activity is so ambiguous and difficult to capture” metaphors offer leaders and followers a way of seeing leadership “through the prism of some other phenomenon” that is more familiar. Metaphors identified from studies of leadership have included conceptualisations of leadership as a martial art (Mindell, 2000), a game (Morris, 2002), and an art form (Grint, 2001), not to mention a plethora of metaphors used to describe leaders, including
The study of metaphors in organisational discourse research can be differentiated between a ‘deductive’ and an ‘inductive’ approach (Oswick and Grant, 1996; Palmer and Dunford, 1996). Deductive methods attempt to project metaphors onto organisational reality in order to develop new ways of thinking about organisational phenomena and build theory (Cornelissen et al., 2008). In contrast, this study takes an inductive approach, where metaphors elicited through language use are explored with the objective of identifying “the symbolic and interpretive uses of metaphors in people’s sensemaking and communication with one another” (Cornelissen et al., 2008: 10).

In attempts to explore authentic leadership as a social construct, this study seeks to integrate Alvesson’s (2010) view to facilitate a recognition of the underlying assumptions of identity that often lead to competing ideas about what it means to be ‘authentic’. By remaining cognisant of the complex and diverse range of ideas on the self, a social constructionist approach to authentic leadership would be able to shift the examination of authenticity away from individual categories of identity towards a more holistic view. Rather than aiming to ascertain ways through which individual leaders ‘become’ authentic, this social constructionist examination of authentic leadership aims to investigate how various images of the self could be adopted in the framing and interpretation of leaders as authentic or inauthentic. Furthermore, metaphors of the leaders, organisations, and context will be analysed in this study to expose how they prescribe ways of thinking about what it means to exercise ‘authentic leadership’.

In sum, this section has detailed how the essentialist perspective of the literature asserts that authenticity is marked by consistency between the leader’s actions and espoused values while the interactionist perspective sees authenticity as constituted via a coherent self-narrative. However, neither of these dominant views consider how authentic leadership is socially constructed. To address this limitation and more deeply explore the components of consistency and coherence, this study seeks to investigate: In what ways do consistency and coherence inform the social construction of authentic leadership by the media?

2.3.2. Authentic Leadership and Moral Integrity

The concern for how authentic leaders deal with ethical dilemmas led to the growing interest in another key theme of authentic leadership theories: the notion that authentic leaders are high in moral character (Avolio et al., 2004; May et al., 2003). This view echoes the earliest concept of authenticity found in ancient Greek philosophy with the writings of Plato. According to Plato, authenticity is synonymous with virtue and therefore what is authentic is also ethical (Nehamas,
Plato’s musings on authenticity present challenges for modern leadership scholars because he believed that achieving absolute authenticity is only possible when our souls have transcended our incarnate bodies (Nehamas, 1999). Nevertheless, Plato’s notion of the authentic self as moral has been widely taken up by scholars of authentic leadership (Hannah et al., 2005; Luthans and Avolio, 2003; May et al., 2003).

Morality and authenticity have been topics of much interest among leadership scholars before Luthans and Avolio (2003) were credited with creating the catalyst for the existing body of authentic leadership literature. For example, the idea that authentic leaders are moral can be seen to resonate with the theory of socialised versus personalised charisma (Howell, 1988). Bass and Steidlmeier (1999) suggest that a lack of authenticity is the cause of personalised charisma, where leaders disguise themselves with a mask of morality, but in fact have only their own interests at heart. Bass and Steidlmeier (1999) also situate leadership authenticity within the theory of transformational leadership style and introduced the typology of authentic transformational and inauthentic or ‘pseudo-transformational’ leadership. The distinguishing feature between the two forms of leadership is that authentic transformational leadership is proposed to be founded on moral values while inauthentic leadership is not. This distinction served to highlight the capacity for transformational leaders to act towards a personalised end, resorting to deception, manipulation and exploitation of his or her enraptured followers (Bass and Steidlmeier, 1999; Howell and Shamir, 2005).

However, much of the previous explorations of leadership authenticity are concerned with the negative ramifications of inauthenticity (Luthans and Avolio, 2003). Conversely, authentic leadership theory orients itself in line with a growing trend of positive perspectives (Caza and Jackson, 2011), proposing that authentic leaders possess an internalised moral perspective and that their behaviours and decisions are guided by high moral and ethical standards and a strong sense of integrity as opposed to external pressures (Walumbwa et al., 2010). Furthermore, authentic leaders with a strong moral character are also believed to experience eudaemonic happiness, that is, their well-being is derived from behaving in accordance with their ‘true self’ and living a worthwhile life governed by reason and virtue (Ilies et al., 2005).

The theme of ethics and morality in authentic leadership theories is a contentious issue. If at the core of the understanding of authentic leaders is the belief that they are true to themselves, then as a consequence, morality and ethics have been assumed as inherent in the ‘true self’. Sparrowe (2005: 423) asserts that if we define authentic leadership to be intrinsically moral, then “not only is [it] difficult to falsify empirically, but also exceptionally difficult to argue logically”. Bennis (2004) wonders if the assumption that authentic leadership necessarily implies virtue, then it may simply be
a matter of semantics. These criticisms point out that authentic leadership’s adoption of ethics has so far been superficial. The common conceptualisation of inauthentic leadership behaviour is when by volition, leaders deviate from the legitimate values of society towards self-serving biases (Price, 2003). These leaders “recognise that their conduct is not grounded in altruistic values, but they engage in this conduct nonetheless in the belief that it is in their self-interest to do so” (Price, 2003: 72). However, Price (2003) argues that not all ethical failures are attributed to will, but rather, can be the result of a fundamental disparity in belief and understanding. For example, leaders may genuinely believe that the ends justify the means (Price, 2003) or delude themselves into believing they are acting authentically (Bass and Steidlmeier, 1999). Moreover, he emphasises that values do not always produce one clear action and even positive values such as organisational efficiency and profitability and compassion for others can compete (Price, 2003), such as when a leader is facing a decision to downsize an ailing company. In this sense, reducing all failures of morality and ethics to egoism oversimplifies the concept of authentic leadership.

These considerations of an internalised moral perspective versus self-interest continue to reproduce the essentialist assumption of the self as fixed, but also extend this perspective to argue that the authentic self is innately moral. Price’s (2003) critique illuminates the complex nature of morality, although the idea that leaders can act immorally but ‘be’ authentic and conversely, act morally but ‘be’ inauthentic, is grounded in the belief of an objective, authentic self. These theories do not question the socially constructed nature of morality, where what may be recognised or accepted as an ethical or moral set of values, can change depending on the sociocultural context.

The shortcomings of how ethics have been applied to authentic leadership have led some researchers to reject the notion of the authentic self as being naturally predisposed towards positive values (Sparrowe, 2005). However, advocates of a moral value of authentic leadership maintain that it is important that authentic leaders should strive towards outcomes that advance “justice, equality, and human rights” (Bass and Steidlmeier, 1999: 192). They maintain that authentic leaders share the attributes, states and behaviours with those who are morally developed (Gardner et al., 2005; Kernis, 2003) and are more, rather than less, likely to possess positive moral capacity and the capability to make informed, ethical choices (May et al., 2003).

Interactionist perspectives take a different standpoint, where the notion of morality and ethics are explored in authentic leadership through the acknowledgement that a leader’s perception by others as moral, ethical, and virtuous is as being as important as their internal state. This increased sensitivity to followers’ varying perception and acceptance of a leader as authentic or moral can be seen in Goffee and Jones’s (2005: 88) work. They argue for a relational view of authenticity and claim that “a person cannot be authentic on his or her own” but rather,
“authenticity is a quality that others must attribute to you”. However, they also posit that the enactment of authentic leadership nevertheless needs to be an accurate and consistent reflection of an ‘inner self’, drawing the distinction between an authentic leader who selectively reveals facets of their ‘true self’ and leaders engaging in manipulation (Goffee and Jones, 2005). As such, the interactionist perspective represented by Goffee and Jones (2005) still maintains the objective existence of an authentic self.

However, empirical studies have also proposed that what constitutes ‘morality’ needs to be recognised as dependent on the particular social, historical, and cultural context. In Pittinsky and Tyson’s (2005) study of young African Americans’ responses to African American political leaders, they determined that followers perceive authentic leadership through seven major cues or ‘markers’ particular to the social group. These markers include the leader’s resistance of racism, policy positions (particularly economic issues), liberal party affiliation, stereotypical speech patterns and mannerisms, experience of struggle, participation in the Black Church, and open embrace of historical African-American events (Pittinsky and Tyson, 2005). Pittinsky and Tyson’s (2005) study suggests that the ‘authentic morality’ of an African-American political leader may be understood among the African-American ‘hip hop generation’ as specifically sharing the religious values of the Black Church and congregation. However, it is expected that morality would be understood much differently among white Australian audiences of a white Australian leader, and indeed, even white Australian audiences of an African-American leader. Pittinsky and Tyson’s (2005) study brings to light the contingent nature of authentic leadership and reveals authenticity, through an interactionist approach, as something that the leader necessarily constitutes in relation to others, rather than unfolding within oneself.

While interactionist theories have highlighted the significant role of follower and public perceptions of authenticity and morality, there has not been to date any social constructionist examinations of authenticity and morality. Social constructionist research would enable a more sensitive approach to leadership authenticity, where perceptions of morality for instance, would be regarded as a negotiation between social agents who frame leadership behaviours in terms of the authenticity markers to enhance a sense of morality. Accordingly, a social constructionist approach would highlight the inextricable influence of context in the social construction of authentic leadership and morality. In particular, this study will show how representations of authenticity and morality are informed by context, by illuminating the links between depictions of authenticity and inauthenticity and the socially constructed norms of the cultural context.
2.4. Authentic Followership

The role of followers in authentic leadership is understood in different ways. Early essentialist concepts of authentic leadership suggested that it is through consistently modelling positive emotions that leaders influence followers’ attitudes, behaviours, and performance (Avolio et al., 2004). Hope has pervaded leadership studies and is reflected in the capacity of the leader to both set goals and motivate their followers to achieve them (Bass, 1998; Gardner, 1993). Authentic leaders are expected to share their goals with their followers, in line with their display of honesty and transparency (Avolio et al., 2004; Walumbwa et al., 2010). Furthermore, the leader who displays and engenders hope is said to be more likely to see obstacles as opportunities, as opposed to threats, and be able to communicate the supporting information needed to form solutions to these obstacles for their followers, thereby enhancing the follower’s sense of self-efficacy (Avolio et al., 2004). This perception of confidence and optimism in the face of challenges is suggested to play a particularly important role in reducing followers’ anxiety in times of crisis (Madera and Smith, 2009).

In consideration of the value of positive emotions to authentic leadership and followership, Gardner et al. (2005) propose that as long as the organisational setting in which the authentic leadership relationship takes place is appropriate (e.g. inclusive, ethical, and caring), authentic followership will develop as it mirrors the development of authentic leadership through positive modelling (Gardner et al., 2005). Positive modelling is the process whereby “authentic leaders impart positive values, emotions, motives, goals and behaviours for followers to emulate” (Gardner et al., 2005: 358–359). When authentic leaders express positive emotional states, they are said to be capable of eliciting positive emotions from followers who identify with the leader, which in turn leads to higher levels of engagement and well-being among followers (Avolio et al., 2004). Ilies et al. (2005) also suggest that the emotions and moods of leaders will positively correlate with the moods of their followers through emotional contagion, and anticipate that emotional contagion will be even stronger for charismatic leaders. However, this notion of leaders as achieving influence over followers through positive emotions assumes a relatively straightforward, essentialist view, where authentic leaders will ‘naturally’ express confidence, hope, optimism, and resilience and followers will readily perceive and accept these emotions as ‘authentic’, before being infected with those emotions themselves.

On the other hand, for theorists who accept the interactionist view that authenticity is constituted in relation to others, the role of followers’ perceptions becomes more significant to authentic leadership. Some interactionist scholars recognise that while the authentic self is important, the authentic leader alone is not necessarily adequate to achieving desired ends (Eagly, 2005; Goffee and Jones, 2005; Ladkin and Taylor, 2010). This sentiment is captured by Grint’s
Helena Liu (2005b: 133) argument that “it only requires the good follower to do nothing for leadership to fail”. Walumbwa et al. (2010), for example, argue that authentic leaders engage in behaviours of relational transparency, which involve making personal disclosures that reveal their true thoughts and feelings, and often their vulnerabilities. Only when followers perceive the leader to be revealing their genuine weaknesses is their identification with the leader said to be heightened and their trust fostered (Walumbwa et al., 2010).

Similarly, Ladkin and Taylor (2010) highlight the importance of understanding situational cues in the process of enacting emotions. They argue that in times where the leader may be experiencing a gamut of emotions, the authentic leader will need to exercise “choicefulness” to express the most appropriate sets of emotions in order to maximise follower identification (Ladkin and Taylor, 2010: 70). Gardner, Fischer and Hunt (2009) agree that the environmental context is embedded with rules and expectations dictating the appropriateness of emotional responses. They suggest in their conceptual model that leaders have the option to express genuine emotions or engage in emotional display strategies (i.e. ‘surface acting’ or ‘deep acting’), however, leaders who more frequently express genuine emotions are more likely to be perceived as authentic (Gardner et al., 2009: 467). Only when leaders are perceived to experience genuine emotions of confidence, hope, optimism, and resilience (Avolio et al., 2004), is their apparent positive mood said to be able to permeate through the organisation (Gardner et al., 2009).

The ideas put forth by these interactionist views shift the focus away from the internal state of the leader and emphasise the relational aspects of authenticity. They assert that followers need to perceive the leader as authentic, which Shamir and Eilam (2005: 401) term “authenticates” the leader. The follower must judge the leader to be aligned with his or her values, intentions and goals, as well as in the position of leadership for reasons that benefit the wider social group and organisation as opposed to power, glory or other expectations of personal rewards on the part of the leader. Followers are not passive recipients of a leader’s expression of authenticity and only their ultimate interpretation and acceptance of authentic leadership has the potential to engender trust, commitment, and performance. Some theories even suggest that authentic leaders actively seek conscious and critical evaluations from others with whom they interact (Swann and Schroeder, 1995), enhancing their senses of authenticity by surrounding themselves with others who ‘authenticate’ as opposed to flatter them (Walumbwa et al., 2010).

The authentic leader and follower development relationship and their outcomes are modelled by Gardner et al. (2005) (see Figure 2.1):
A limitation of this model is that it does not incorporate the role of the external context beyond the organisation. The influence of the sociocultural context and its role in shaping ideas of what is deemed appropriate and desirable values, behaviours, and emotions needs to be recognised as present in all processes of authentic leadership (Grint, 2001; Lord et al., 2001). Furthermore, the idea that followers develop their authenticities through positive modelling and emotional contagion neglects other sources through which information about the leader could be gleaned, for example the media. For instance, a leader may project authenticity through positive modelling, yet followers could nonetheless perceive the leader to be inauthentic via alternative portrayals in the media or workplace rumour and gossip.

Eagly (2005) challenges the assumption that all authentic leaders will automatically win the identification of his or her followers just by ‘being themselves’ and introduces the role of gender to the concept of authentic leadership. She argues that as authentic leaders are expected to defend the values and pursue the goals that they perceive to be of the ultimate importance for the “group, organisation, or society for which they feel responsible” (Bass and Steidlmeier, 1999: 188), followers and the public need to first interpret and accept the leader as a legitimate champion of their collective interests (Eagly, 2005). The implication here is that leaders who are recognised as a member of an “outsider social group”, including but not limited to women, ethnic minorities, and
foreign expatriates, could encounter challenges in acquiring their followers’ identification and trust (Eagly, 2005: 462). Eagly (2005) highlights the implicitly gendered nature of leadership discourses, whereby what it means to be ‘authentic’ is ultimately overlayed with wider societal assumptions and expectations about gender. The issue of gender was also considered by Fletcher (2004) more broadly in relation to postheroic leadership theories. She suggested that gender schema may cause women’s demonstration of distributed and relational leadership styles to be regarded as expected and given and warns against presenting postheroic leadership behaviours as gender neutral (Fletcher, 2004). That is, “as if the sex of the actor is irrelevant in how the behaviour is understood, perceived, and experienced by leaders and followers” (Fletcher, 2004: 654). However, with the exception of Eagly’s (2005) work, the role of gender in authentic leadership is largely overlooked.

In contrast with Eagly’s (2005) view of the challenges faced by female leaders, Ross-Smith and Huppatz (2010) suggest in their study of Australian senior managers that in certain situations, femaleness can become a form of capital. Rather than see female leaders as inevitably at a disadvantage, Ross-Smith and Huppatz’s (2010: 550–551) study highlights that in some cases, women can “draw on their feminine dispositions—a feature of women’s habitus—to navigate the boundaries of a field established by men”. This study seeks to contribute to this largely ignored area of authentic leadership and explore how issues of gender play out via the construction of leader’s authenticity. By incorporating Ross-Smith and Huppatz’s (2010) study in this analysis of authentic leadership, this study will examine the ways in which gender acts as capital or a constraint in the social construction of leadership authenticity.

Yammarino et al. (2008) point out that studies exploring the role of followers have also been largely confined to an individual level of analysis (e.g. the perceptions of authentic leadership within individual followers) and neglect to consider the complex, interdependent interactions between leaders, followers, and context. By adopting a social constructionist approach, this study will address this research gap by embracing the contextually contingent nature of authenticity and pursue a more comprehensive examination of how processes of the social construction of leadership authenticity take place in the media. The media plays an important role in circulating shared understandings and thus offers a way in which shifting representations of leaders, followers, and context, beyond what is communicated between individual leaders and followers, can be examined (Talbot, 2007).

2.5. Developing and Practicing Authentic Leadership

Although scholars like Cooper et al. (2005) warn against prematurely prescribing solutions for authentic leadership development interventions, an explicit motivation of several theories from the outset has been to propose ways through which authentic leaders can be developed (Caza and
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Jackson, 2011). Again, perspectives of authentic leadership development vary depending on whether an essentialist or interactionist understanding of authenticity is adopted. Essentialist views draw on previous studies of leadership development and propose that meaningful life events will trigger personal growth and transformation towards authenticity in the leader (Cooper et al., 2005). Such perspectives follow from studies conducted by Bennis and Thomas (2002: 40), who examined what they called the ‘crucibles’ of leadership, defined as “a transformative experience through which an individual comes to a new or an altered sense of identity”. While most often these crucibles are conceived of as violently traumatic events: for instance, Bennis (2004) notes Winston Churchill, who responded to World War II and the New York mayor, Rudolph Giuliani who faced the 9/11 terrorist strikes as examples of leaders who rose from times of crises; trigger events are not necessarily traumatic. Rather, other theorists conceptualise that the life-changing events that can act as catalysts for authentic leadership development can be more mundane: such as experiencing prejudice; having a demanding mentor (Bennis and Thomas, 2002); or even just reading a significant book (Luthans and Avolio, 2003). They can even be entirely positive, such as the birth of one’s child or an unexpected promotion (Spreitzer, 2006). This suggests that through the experience, and even accumulation of trigger events, the leader can gradually come to a sense of identity that is most closely aligned with their ‘true self’, thus achieving greater self-awareness and authenticity. In line with the essentialist perspective, the notions of crucibles and trigger events see the development of authentic leadership as unfolding within the individual. The survival of life-changing events and experiences is seen to develop “true leadership” (Bennis and Thomas, 2002: 45).

Essentialist theorists are concerned with how interventions can be employed by organisations to replicate leadership crucibles in order to develop authenticity. Cooper et al. (2005) consider that the conventional methods of leadership training can be limiting. For example, it seems unlikely that authenticity can be taught during a workshop that expounds the desirable leadership traits and behaviours followed by role-playing exercises to practice ‘being authentic’ in simulated real-life situations. Others argue that authentic leadership development needs to be ongoing, as leaders are not likely to ‘become authentic’ as the result of a one-off event (Avolio and Gardner, 2005). These considerations reflect a trend in the literature that has shifted towards a preoccupation with how to authentically develop leadership as opposed to developing authentic leadership, of which the former is a far broader question (Caza and Jackson, 2011). Caza and Jackson (2011) warn that it is important for authentic leadership theories to more explicitly distinguish which of the two aims they are intending to pursue to avoid confusion. However, the idea that leaders can eventually be developed to be more ‘authentic’ through the formulation of a training program continues to take for granted that a leader’s ‘true self’ is given and followers will readily accept the leader as authentic once he or she fosters self-awareness. Consequently, like other essentialist notions of authentic
leadership, it fails to consider the socially constructed nature of leadership authenticity where what it means to be ‘authentic’ is a product of the social and historical context.

Similarly, the interactionist view of authentic leadership development tends to assume that what it means to be ‘authentic’ is fixed, but incorporates a more explicit consideration of others and the context. For example, Goffee and Jones (2005) suggest that authentic leadership can be developed with a balanced combination of knowing oneself, others, and the context achieved with a gamut of activities such as taking risks outside of their comfort zones, becoming emotionally invested in the work that others perform, as well as honing their sensitivity to social cues and respecting the cultural mores of their setting. They emphasise the importance of follower perception and assert that “great leaders understand [their] reputation for authenticity needs to be painstakingly earned and carefully managed” (Goffee and Jones, 2005: 94). Goffee and Jones’ theory can be seen as integrating the essentialist notions of maintaining the ‘true self’ (leader’s core values) with interactionist views of authenticity as constituted in relation to others.

Another way through which Goffee and Jones (2005) suggest leaders can develop their awareness of self and enhance their authenticities is to explore their autobiographies. The role of narratives in the development of authentic leadership has received particular attention in the existing literature, including Sparrowe’s (2005) perspective of the narrative self and Shamir and Eilam’s (2005) life story approach. Psychologists have observed the tendency of people to begin conceptualising their identities and organising their personal pasts in the form of coherent life stories during late adolescence and young adulthood (McAdams, 1985, 1993, 1996). While they are often based on biographical facts, they also transcend them as selective inclusion and omission creatively integrate past and future into a meaningful narrative for themselves and their audience (McAdams, 2001). An organised life story can thus provide a coherent structure for the authentic leader—a cognitive and emotional legend—to understand their realities in a personally meaningful way (Shamir and Eilam, 2005).

Both the essentialist and interactionist views of authentic leadership development assume a sense of neutrality in the way the self is utilised as a resource in the pursuit of authenticity (Carroll and Levy, 2010). A social constructionist approach towards leadership development, such as the Carroll and Levy (2010)’s study, calls into question the idea that a set of tools of a step-by-step process could be adopted in the name of leadership. Rather, a social constructionist view of leadership development focuses on how leaders construct their leadership identities by drawing on narratives that reflect wider discourses of identity and leadership (Carroll and Levy, 2010). Similarly, this study seeks to uncover deeper understandings of identity and leadership by analysing the ways in which leaders’ development of authenticity is framed in the media.
In terms of how authentic leadership is practiced, Shamir et al. (2005: 24) argue for the power of life stories to “reflect leaders’ self-concepts, values, traits and behaviours”. Life stories provide a benchmark against which the leader’s future behaviours, actions, and other narratives can be compared (Shamir and Eilam, 2005). Life stories can also reveal the ways in which leaders have developed an authentic sense of the self. In their analysis of leadership life stories, Shamir et al. (2005) found that life stories are organised around four major archetypal plots, or ‘proto-stories’, which can be employed by leaders in recounting their leadership development. These were comprised of development as a natural process, development through struggle, development through learning, and development as finding a cause (Shamir et al., 2005). Development as a natural process frames the leader as possessing inherent talents and capabilities for leadership, either as displayed from a young age or discovering them later in life; but in both cases, leadership development is portrayed as an effortless and ‘natural’ process (Shamir et al., 2005). Development through struggle emphasises how the leader came from positions of socioeconomic disadvantage, earning their positions of leadership by coping through hardships with resilience and self-belief (Shamir et al., 2005). Development through learning focuses on self-improvement after learning from experience as well as significant role models (Shamir et al., 2005). Finally, development as finding a cause was observed specifically among political leaders, which entails leadership development as identifying with a political or ideological outlook or movement (Shamir et al., 2005).

By drawing on these proto-stories, authentic leaders can thus make sense of how they came to be the leaders they are and how seemingly disparate events can nevertheless contribute to a coherent identity (Shamir and Eilam, 2005). It is said that authentic leaders are particularly adept at organising their life events into a coherent identity via the use of proto-stories, while non-leaders tend to characterise themselves as having unintentionally drifted into the role, attributing their leadership success to uncontrollable external forces such as luck more than their personal skills and qualities (Shamir and Eilam, 2005). While Shamir et al. (2005: 24) argue for the power of life stories to “enable leaders to lead and exert influence on followers”, it is also important to consider how power is also afforded to others to sustain or challenge leaders’ life stories in the construction of authenticity. A social constructionist examination of authenticity has the potential to more critically explore how a coherent narrative identity is negotiated between leaders and other social agents such as the media, while recognising that followers and the public also have the agency to interpret and contest the leader’s life stories.

In considering how authentic leadership is practised, Ladkin and Taylor (2010) call for an integration of essentialist and interactionist understandings of authenticity in their theory of ‘embodied authentic leadership’. They offer a conceptual framework that seeks to understand the
‘act’ of leadership as a performance, recognising that it is through the leader’s physical form that authenticity is read and understood. Ladkin and Taylor (2010) propose that the embodiment of authentic leadership is enacted via three key components. These comprise of self-exposure, relating, and making ‘leaderly’ choices. Self-exposure is akin to Walumbwa et al.’s (2010) concept of relational transparency; relating refers to experiencing communion with the self and others in a given context; and making ‘leaderly’ choices suggests that an embodied authentic leader is able to articulate a group’s identity and foster follower identification of them as a legitimate champion for their cause (Ladkin and Taylor, 2010).

While this study resonates with Ladkin and Taylor’s (2010) view of leadership as a performance, seeing authentic leadership as enacted through discourse, it breaks from the dominant notion within the current body of authentic leadership theory of the self as fixed within a real-self/fake-self dichotomy (Tracy and Trethewey, 2005). From a social constructionist standpoint, whether or not a leader acts and behaves in line with an ‘inner self’ is not the key concern. Rather, this study endeavours to investigate discourses of consistency and coherence that manifest in the everyday talk and practices of authentic leadership.

2.6. Authentic Leadership and the Context

In line with criticisms of the wider body of literature research (Grint, 2005a), authentic leadership’s treatment of the context has remained largely cursory. Although authentic leadership theories have often argued that leaders need to possess a keen awareness of the context in which they operate (Avolio et al., 2004), existing studies have yet to integrate a rigorous framework for the analysis of the context. The argument among essentialist theories of the literature that authentic leaders act in accordance with core values rather than contextual cues maligns a deep consideration of the context in the supposedly effortless expression of authenticity. Essentialist theories that do propose a recognition of the context merely highlight the need for authentic leaders to be aware of contextual factors that may contribute to the development of authenticity or impact the effectiveness of authentic leadership (Avolio and Gardner, 2005; Avolio, 2007; Avolio et al., 2004). In particular, Avolio and Gardner (2005) suggest that there are four dimensions of the context that enhance authentic leadership practice and development: an inclusive, ethical, and positive strength-based organisational culture, and uncertainty in the broader environmental context.

Meanwhile, some interactionist perspectives of the literature concede that authentic leaders need to embody their authenticity in ways that are appropriate to the followers and the context. For instance, Eagly (2005) contends that it is too simplistic to assume followers will automatically accept all leaders’ expressions as authentic, particularly when the leader deviates from cultural prototypes of
leadership. This culturally contingent view of authenticity is demonstrated through Pittinsky and Tyson’s (2005) study of what young African Americans perceive of as ‘authentic’ among African American political leaders, which revealed how followers will look for culturally contingent ‘markers’ in their perceptions of authentic leadership. Similarly, Shields and Harvey (2010: 315) also highlight how discourses of cultural identity deeply inform media representations of leaders and manifest via stereotypes of “Australianness” and “foreignness”.

However, both perspectives of authentic leadership assume the external environment is a neutral backdrop and should be rationally and accurately ‘read’ by the leader to determine the best form of action to take. Grint (2005a) highlights that this view of the context is reductionistic and overlooks the complex ways in which decision-makers perceive, persuade, and negotiate understandings of the situation. His framework of leadership and problem-solving enables the context of authentic leadership to be better understood and examined, and addresses a critical shortcoming of the literature to date.

Informed by a social constructionist view of leadership, Grint (2005a: 1469) proposes a framework for the analysis of leadership that takes into account “the processes through which decision-makers persuade their followers, and perhaps themselves, that a certain kind of action is required”. Through the case studies of three different events: Shell’s attempted disposal of an oil storage unit, Brent Spar; the Cuban Missile Crisis; and the War on Iraq; Grint (2005a) revealed how in each case, the ‘problem’ was framed in diverse ways by the decision-makers. As a consequence, the decision-makers involved promoted different solutions to the problems and the ultimate response was negotiated through the social construction of the situation (Grint, 2005a).

Grint (2005a) suggests that first, the ‘problem’ faced by the decision-maker can be framed in ways that legitimate their preferred mode of action, characterised by Rittell and Webber’s (1973) typology of Tame and Wicked problems. A Tame problem is described as potentially complicated but is likely to have occurred before and can be resolved methodically with ‘management’ (Grint, 2005a). A Wicked problem is complex, novel, intractable, potentially indefinite, and entails considerable uncertainty, requiring ‘leadership’ (Grint, 2005a). Grint (2005a) augments the typology with a further Critical type of problem that is proposed to engender a sense of urgency, prompting immediate answers, and is thus associated with a ‘command’ form of power.

This is complemented by the appropriate response, understood through Nye’s (2004) distinction of hard and soft power and Etzioni’s (1964) typology of Coercive, Calculative, and Normative Compliance. Nye’s (2004) model describes the degree to which the exercise of power is derived through legitimacy or positive values. ‘Hard’ power refers to influence through coercion and
domination, and corresponds with a ‘command’ response to Critical problems. ‘Soft’ power is associated with influence achieved through the attraction of ideas, and corresponds with a ‘leadership’ response to Wicked problems. Etzioni’s (1964) framework shows parallels between Coercion and command, and Normative and leadership, but also provides Calculative compliance as comparable with ‘management’. Grint (2005a) stresses that this cumulative model is not intended to design a prescriptive framework with which problems and their appropriate responses are determined. Rather, it is important to keep in mind that the ‘appropriate response’ is the product of negotiated meaning-making between different perceptions of the context, where these typologies provide ways in which constructions of the context can be understood. Grint’s (2005a) typology is represented graphically in Figure 2.2:

Figure 2.2 Grint’s typology of problems, power, and authority

Source: (Grint, 2005a: 1477)

Authentic leadership theories emerged in response to the demands of contemporary business life, which its proponents saw as profuse with ethical challenges and societal crises (Cooper et al., 2005). In such a context seemingly saturated with ‘problems’, Grint’s (2005a) framework provides a more rigorous lens through which the social construction of the context and the authenticity attributed to the decisions and actions made by leaders in response can be explored.

Grint’s (2005a) framework is utilised in this study to explore how the GFC is socially constructed in terms of Tame, Wicked, or Critical and the ways in which the leader’s response to the GFC is framed as authentic or inauthentic. It allows this study to adopt a more sensitive examination of context in and contribute significant insights about the role of the context to
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authentic leadership. Such an approach would also address Yammarino et al.’s (2008) criticism that the body of authentic leadership has predominantly been focussed at the individual level of analysis, which to date, have largely not explored questions of how authentic leadership is enacted across organisations, industries and sectors, and cultures. Yammarino et al. (2008) argue for the integration of higher levels and multi-level analysis in future research that will shift towards dyadic (leader-follower), leader-group and leader-team, and organisational levels. This study, with its focus on how leadership authenticity is constructed within the broader sociocultural context, such as those constituted and communicated in the media in relation to the GFC, has the potential to address the lack of context in much of authentic leadership and organisational leadership literature.

Further, this study seeks to build on Grint’s (2005a) framework by linking it to authentic leadership and examining the ways in which the leader’s response to the context is framed in terms of consistency and coherence. This study will potentially extend Grint’s framework by revealing how authenticity shapes what is considered the appropriate response to the context.

This section highlights that a second key focus of this research should be: In what ways does the context inform leadership authenticity by the media?

2.7. Summary and Conclusion

This chapter has provided an overview of the essentialist and interactionist theories within the body of authentic leadership research. The essentialist perspective that dominates the early theories of authentic leadership resulted in a body of literature that posits the existence of a fixed, enduring, and innately moral ‘true self’. This perspective is derived from modernist understandings of authenticity as accessible through rational thought and the emancipation from external pressures. Authenticity is seen to be effortlessly expressed, while followers’ acceptance of leaders as authentic and their modelling of positive values, behaviours, and emotions are assumed as given. The measurement of authenticity is considered to be consistency between the leader’s actions and behaviours and their espoused values and purpose.

On the other hand, interactionist views of authentic leadership regard authenticity as constituted in relation with others. It provides a deeper understanding of how authenticity is developed through an ongoing, iterative self-narrative and how life stories can be used to influence follower perceptions. The interactionist perspective reflects more contemporary ideas of the authentic self as dynamic and multi-faceted, proposing ways in which authentic leaders can take into consideration social cues and societal norms while maintaining a coherent self-identity. However, interactionist views of authentic leadership continue to assume individual leaders straightforwardly
communicate their authenticity to their followers, and do not consider other agents and mediums through which a coherent identity can be conveyed.

Despite their differences, most existing essentialist and interactionist theories of authentic leadership share a common belief in the objective existence of a ‘true self’ and take for granted that followers will generally perceive a leader to be authentic as long as they express or enact their authenticity. As such, existing studies have largely been confined to an individual level of analysis, while neglecting more comprehensive, multi-level explorations of authentic leadership that recognise the interdependent roles of leaders, followers, and the context (Yammarino et al., 2008).

Through the review of extant authentic leadership literature, it is evident that a social constructionist approach has the potential to address the fundamental limitations in this body of research. For social constructionists, what it means to be ‘authentic’ is not treated as a set of objectively identifiable and measurable attributes, values, and behaviours. Rather, authenticity is a product of collective meaning-making. Understanding authenticity as a socially constructed concept will shift the theoretical focus away from questions of whether or not leaders are behaving in line with their ‘true selves’, reproducing a real-self/fake-self dichotomy (Tracy and Trethewey, 2005). Instead, a social constructionist approach has the potential to explore the processes by which authentic leadership is constructed, challenged, and sustained by leaders and other social agents.

The examination of both essentialist and interactionist perspectives has highlighted three key themes of leadership authenticity that have been synthesised from the existing literature to provide a theoretically driven conceptual roadmap that guides the analysis of empirical data. The first aspect of the conceptual framework draws from the essentialist notions of authenticity, in which consistency between the leader’s actions and decisions and their espoused core values is argued as a key marker of authentic leadership. Closely linked to this essentialist understanding of authenticity is also how the authentic leader, regardless of their values, is expected to consistently demonstrate an internalised moral perspective and positive emotions of confidence, hope, optimism, and resilience to their followers. The second aspect references the interactionalist views that suggest authentic leadership is conveyed through a coherent identity, where the leader’s life stories are understood and articulated in ways that resonate with their sense of an authentic self. The third aspect addresses the lack of consideration of the context in authentic leadership studies and proposes that this study integrates the role of the external environment in the analysis. In particular, Grint’s (2005a) framework of leadership and problem-solving will be utilised to facilitate a more critical examination of the context in relation to leadership authenticity.
Informed by a social constructionist ontology, this study will explore the processes by which consistency and coherence are constructed through leaders’ responses to the GFC in the media to convey a sense of authenticity. For example, it will examine the ways in which the media compares the consistency of a leader’s past proclamations and present decisions, or how life stories are evoked to relay a coherent identity. Moreover, it will consider how understandings of consistency and coherence reflect and reproduce broader discourses of authenticity, leadership, and the self. In particular, this study seeks to examine discourses around morality, gender, leadership development, and identity as dichotomised between real and fake, to explore how they shape what it means to be an ‘authentic leader’. One way it seeks to do this is by analysing the metaphors used to characterise leaders in media texts. Further, by demonstrating that these discourses are products of a specific historical and cultural context, this study will highlight that ‘authentic leadership’ is a social construct.

The ways in which the GFC is represented as Tame, Wicked, or Critical for each of the leaders also have the potential to reveal insights into the way the economic context impacts on the depiction of authentic leadership. By linking Grint’s (2005a) framework to authentic leadership, this study will also be able to extend the framework, producing deeper insights into how consistency and coherence impact the construction of leaders’ responses to the context. Although it has been stated that a detailed examination of the media’s agenda for specific constructions of authenticity or inauthenticity is beyond the scope of this study, the focus on media texts embraces a more holistic view that constructions of authenticity are negotiated between leaders and other social agents. Whereas the existing literature often assumes authenticity is conveyed via a straightforward, dyadic communication between leader and follower, this study will highlight that authentic leadership is constituted via more complex processes involving the production, dissemination, and consumption of texts between multiple social actors. By examining the contextually contingent nature of authenticity, this study will in turn address the limitation that studies of authentic leadership have largely been confined to the individual-level of analysis (Yammarino et al., 2008).

To summarise the key research questions proposed throughout the chapter:

1. How is authentic leadership socially constructed during periods of crisis?
   a. In what ways does the context inform the social construction of authentic leadership by the media?
   b. In what ways do consistency and coherence inform the construction of leadership authenticity by the media?

The next chapter outlines the theoretical framework and methodological approach that underpins this thesis. Through an empirical exploration of how authentic leadership is conveyed in
the media, this thesis aims to strengthen authentic leadership research by contributing to the development of a more nuanced research framework that is both theoretically and empirically anchored.
Chapter Three

Methodological Framework and Research Design

3.1. Introduction

This study empirically explores constructions of leadership authenticity in media representations of bank CEOs. Specifically, the research investigates how authentic leadership is conveyed visually and verbally by the media, and how these representations of the leaders shift during the GFC. In acknowledging that reality is socially constructed via a range of semiotic activities, this study answers calls for increased examination of image and design in discourse analysis and in so doing aims to extend the existing body of leadership research by offering deeper insights into how leadership authenticity is multi-modally constructed (Guthey and Jackson, 2005; Kress and van Leeuwen, 1996; van Dijk, 1997).


Existing research on the social construction of leadership has highlighted the key role of the media in producing and negotiating representations of business leaders (Chen and Meindl, 1991; Shields and Harvey, 2010). With an audience spanning the Australian public, among which are employees, investors, and members of company boards, how the media portrays leaders has significant consequences for the company’s share price performance, decisions on appointments or dismissals, and reception by followers. Furthermore, since the emergence of the GFC in 2007, discourses of crisis and the kind of leaders necessary to navigate crisis-ridden economic landscapes have populated the media.

A social constructionist approach has the potential to provide greater insights into the complex processes and contextual variables of leadership identity construction by the media. From a social constructionist perspective, leadership is understood as a construct born from the interactions between leaders and their followers, and powerful mediators between the two, such as the media (Burr, 2003). Hand-in-hand with a social constructionist approach to the study of authentic leadership, the role of language is brought to the fore as a medium through which meaning is
negotiated. Adopting a discourse analytic approach has enabled researchers to explore how forms of leadership can be constituted through narrative (Shamir et al., 2005), dramaturgy (Gardner and Avolio, 1998; Harvey, 2001; Sharma and Grant, 2011), and visuals (Guthey and Jackson, 2005). It has also been undertaken in concert with studies of identity (Carroll and Levy, 2008), context (Grint, 2005a), and other actors, such as the media (Chen and Meindl, 1991). Accordingly, this study utilises discourse analysis as the method by which to examine how language in use contributes to understandings of leadership authenticity.

The first section of this chapter introduces the discourse analytic methodology adopted in this thesis. More specifically, media discourse analysis will be discussed as an approach that enabled the most fine-grained exploration of the research questions. Specifically, Kress and van Leeuwen’s (1998) multi-modal framework is detailed and proposed as a suitable framework for the examination of the visual structures of media articles. The second section of the chapter follows with an overview of the research site, the Australian banking sector during the Global Financial Crisis of 2007–2010, to explain why the banking sector was chosen as the focus of this study and outlines how the GFC has had implications for the representations of banking CEOs. The final section of the chapter details the specific research processes and methods employed, including how the media data was collected and the texts were subsequently analysed via a multi-modal framework. An illustration of how visual and verbal modes are analysed in this study with an example article of Ralph Norris from the data set is presented in the final section.

3.2. Discourse Analysis

With its antecedents in sociocultural and socio-linguistic theory, discourse analysis is a compatible technique for exploring the social construction of reality, as it shares with social constructionism the view that language plays a crucial role in creating social meaning. Within both traditions, language is seen to be employed in the production, dissemination and consumption of structured collections of texts that not only reflect reality and the objects within it, but also actively construct them (Hardy, 2004; Phillips and Hardy, 2002).

The term ‘discourse’ carries numerous definitions across a variety of disciplines. Definitions of discourse span from a “recognizable collection of statements which cohere together” (Wetherell, 2001: 194), to “the set of social practice which ‘make meaning’” (Jaworski and Coupland, 1999: 7), and “language in use, as a process which is socially situated” (Candlin, 1997: ix). These various definitions capture the multi-dimensional concept of discourse as being about the verbal structure of language, how discourse comes to construct meaning and reality, and social interactions between users of language (van Dijk, 1997).
While the study of language itself has primarily been the domain of modern linguists, social scientific research is oriented towards the latter two dimensions of discourse. This is reflected in Fairclough’s (1995) conceptualisation of discourse, which focuses on the roles of discourse in constituting knowledge and beliefs as well as contributing to social action and interaction between different actors (Halliday, 1978). Fairclough (1995) refers to these dimensions as the ideation and interpersonal functions of discourse respectively. As such, the study of discourse extends beyond the use of language in its linguistic form, but also entails the examination of language (and other semiotic activities) as a form of social practice that both reflects and shapes how we come to understand the world (Fairclough, 1992; Jaworski and Coupland, 1999).

Discourse analysis complements social constructionism as it challenges traditional positivist assumptions of what constitutes reality and knowledge and allows the researcher to show how seemingly natural or objective understandings of the world are in fact products of a particular social and historical context. However, that is not to say that discourse is wholly dictated by the context. As Grint (2005a) demonstrated in his study of leadership and problem-solving, discourse also has the capacity to shape contextual characteristics (van Dijk, 1997). Furthermore, discourse analysis highlights previously ignored processes and practices that reproduce social categories such as gender, ethnicity, age, or position and holds considerable implications for individuals belonging to those social groups (Hacking, 2000; Phillips and Hardy, 2002). In the case of high-profile business leaders, identities constructed of them via the media can also have important practical effects for them, their followers, and the public. For example, Chen and Meindl’s (1991) study on Donald Burr, CEO of People Express, illustrates how media representations of Burr as a messianic ‘preacher’ when People Express was founded influenced the way he continued to be upheld as a heroic leader following the company’s collapse.

Although discourse studies share the fundamental commonality of a focus on language and language in use, a multiplicity of views and approaches exist within the tradition of discourse analysis. For example, approaches differ as to their level of analysis, which can include a micro-level focus on ‘talk and text’ (spoken and written language) that seeks to explore how representations of certain people or events are being achieved in the local context, or a macro-level focus that more broadly explores ways of communicating about a particular phenomenon (Alvesson and Kärreman, 2000; Burr, 2003). Micro-level approaches to discourse analysis include speech act theory and pragmatics, which examine the meanings of utterances in specific contexts of their use (Jaworski and Coupland, 1999) as well as conversation analysis, an ethnomethodologically driven approach which concerns itself with how participants in conversation construct their social interaction (Titscher et al., 2000).
Given that interactionist perspectives of authentic leadership adopt a life story approach, it is worth introducing the genre of narrative. Grounded in Russian formalism, narrative theory regards narratives as an important discursive resource that allows social actors to make sense of themselves and the world around them (Gergen, 1994; Titscher et al., 2000). Narratives are seen to play a crucial role in constructing a coherent and unified self-identity, such as through the life stories we communicate about ourselves (Gergen, 1994). As such, narratives and life stories provide a means for leaders to fashion their self-identities and present themselves as ‘authentic’ (Sparrowe, 2005). While interactionist perspectives emphasise how authentic leaders create and communicate self-narratives at an individual level, narrative theory recognises instead that narratives are not in the sole control of its narrator, but in fact involves the negotiation of meaning between narrators and their audience (Ochs, 1997).

Another tradition that can be traced from its roots in critical theory is critical discourse analysis (CDA), which is concerned with how language in use as a social practice gives rise to issues of power (Wodak and Meyer, 2009). CDA is less focused on language and language use per se, than the linguistic character of society and culture (Titscher et al., 2000). Critical discourse analysts explicitly aim to intervene in the structures and processes of power to address social problems (Wodak and Meyer, 2009). With CDA’s emphasis on the use of language as a social practice, discourse is seen as being inextricably linked to context. Discourses are perceived as closely related to the discourses that preceded it so that they are only intelligible when understood in relation to their wider historical context (Titscher et al., 2000). Unlike other traditions of discourse analysis where the analysts attempt to be distanced and ‘objective’ in their examination of language, critical discourse analysts openly and actively engage with the subjects they study to bring to light what is often hidden (Fairclough and Wodak, 1997). For example, critical discourse analysts highlight the struggles of oppressed and dominated social groups and show how more privileged groups utilise discourse as a source of power to maintain the status quo. This can be achieved by taking advantage of a greater access to public discourses such as the media until their discourses become hegemonic and are widely accepted by other social actors (van Dijk, 1996).

This study is situated within the field of organisational discourse studies, which focuses on how language and other semiotic activities are employed to “describe, represent, interpret and theorise what we take to be the facticity of organisational life” (Grant et al., 1998: 1). Organisational discourse studies see discourse as being more than the ‘talk and text’ within organisations, but in line with the wider body of discourse studies, discourse is regarded as a key resource by which the social reality of organisations is constituted for its members. As such, organisational discourse plays a principal role in framing for organisational members a sense of who they are and influencing how
they behave (Grant et al., 2001; Mumby and Clair, 1997). Further, CDA has also shaped organisational discourse studies by placing emphasis on how discourses are informed by the wider context. These questions are addressed by examining the ways in which micro-level discourses relate to macro-level discourses: for example, how the discourses of a specific organisational member, embedded with their attitudes and values, reflect and constitute “Grand Discourses” about the corporate culture (Alvesson and Kärreman, 2000: 1133). Organisational discourse studies incorporate a variety of discourse analytic approaches, including but not limited to conversation analysis, narratives, and media discourse analysis (Grant et al., 2001).

Organisational discourse studies have demonstrated the capacity to reveal significant insights into the ways in which discourse shape understandings of leaders and leadership. Discursive studies of leadership have examined leadership on several analytical levels, including conversations between individual leaders and followers at the meso-level, which reveal the processes by which hierarchy takes shape and more macro-level explorations of how management and leadership discourses construct what it means to be a ‘leader’ versus a ‘manager’ (Fairhurst, 2009). Similarly, Tienari, Varra and Meriläinen (2010) looked at how top managers constructed their identities in ways that reflect discourses of masculinity and Sharma and Grant (2011) investigated how charismatic leadership in the case of Steve Jobs is constructed via narrative and storytelling. Specifically with regards to media discourse, Shields and Harvey (2010) showed how media discourse reproduce cultural stereotypes of ‘foreignness’ in the construction of a US-sourced CEO at the head of an Australian company, while Liu (2010) examined how leaders’ framing of their failures in the media constructed a sense of their authenticity. This study follows in the steps of these discursive studies of leadership to investigate how micro-level discourses of individual media articles about a leader shapes and is shaped by macro-level discourses of their organisation and industry sector, and discourses of identity, gender, and culture, thus highlighting how texts are inextricably linked to their context.

However, the traditions of discourse analysis are not without their criticisms. As Parker and Burman (1993) highlight, the various approaches to discourse are conducted with interpretive and reflexive styles of analysis, which raise the issue of the analyst’s power to frame the meaning of another’s text. One way to address this is through reflexivity, which enhances the accountability of discourse analytic readings by highlighting the role of the researcher within the research process while making their processes of interpretation more transparent to the public (Parker and Burman, 1993). Reflexivity describes a process of being cognisant of how the act of doing research impacts on its outcomes (Hardy and Clegg, 1997; Hardy, 2001; Holland, 1999). In a qualitative, interpretive study, the impact of the researcher as a subjective force on the research needs to be acknowledged, otherwise as Hardy and Clegg (1997) warn, the researcher risks dictating the meaning for others.
Hardy (2001) also highlights the importance of recognising that ‘knowledge’ is the collaborative work of the research community rather than privileging the role of the discourse analyst as a lone excavator of meaning. It is important to realise that the discourse analyst does not merely uncover the meaning of texts, but actively produces them in his or her interpretation (Alvesson and Sköldberg, 2000; Hardy, 2001).

In carrying out this study, it is acknowledged that in the processes of social construction, some voices will be heard at the expense of others (Hardy, 2001). It is also recognised that in its interpretation of media texts, this study is limited to only expressing the voice of the researcher. As it was previously highlighted, the media construction of leadership is a collaborative and negotiated effort, where the media has the power to select, frame, and organise the voice of the leader. Likewise, the researcher selects, frames, and organises voices of the media in this thesis. This study acknowledges that the researcher has significant impact upon the interpretation of meaning and accepts that it is just one contribution to the accumulated knowledge of the wider research community.

Reflexivity also calls for researchers to develop the ability to be critical and suspicious of their own assumptions (Palmer and Dunford, 1996). Rather than believing the researcher to be detached from the research, this thesis recognises that the researcher is inextricably present. I draw from Stanley’s (1991: 209) argument for the importance of presenting an “intellectual biography” where the details of the researcher’s reasoning processes that shape the findings of the research are laid bare. My own involvement with the research context was most prevalent during my employment as a Customer Service Officer for St George Bank at the 182 George St branch in Circular Quay, Sydney in 2007–2008. As the branch was located beside one of the bank’s head offices, the former CEO of St George Bank, Gail Kelly, visited the branch during my shifts for both purposes of touring the facilities and meeting with the employees. In addition to my brief encounters, my time spent at the bank also exposed me to Kelly’s own processes of impression management via monthly staff newsletters written by her, as well as the circulating organisational stories and rumours (which often served to counteract the images communicated by the CEO). I acknowledge that the communications and interactions with Kelly and the counter-discourses circulating through the company, as well as my overall experience working in the banking sector, will shape my perceptions and interpretations of the media texts of banking CEOs in this study.

Due to the explorative nature of the research questions of this study and the textual nature of media data, discourse analysis will best enable the research to uncover the processes whereby authentic leadership comes into being (Hardy, 2004). In recognising that language is constitutive of meaning, a discourse analytic approach offers a lens to examine how understandings of leadership
authenticity constructed in the media change during a climate of crisis. Characteristic of discourse research, leadership is treated in this study as an ongoing process of meaning making, rather than an isolated, straightforward projection of any inherent leadership qualities from leader to follower. In recognition of discourse as a social practice, representations of leadership cannot be assumed to emerge from a vacuum, but rather, is derived from and contributes to pre-existing understandings of the particular leader and more broadly, leadership as a phenomenon (Chen and Meindl, 1991). Accordingly, the approach taken in this study acknowledges that discursive constructions of authentic leadership are informed by the prevailing values and assumptions of the wider sociocultural context (Titscher et al., 2000).

3.2.1. Media Discourse

van Dijk (1997) highlights that across the broader field of discourse analysis, a bias towards verbal language within traditional linguistics has often led visual structures of discourse to be overlooked. Many studies of leadership discourse to date have neglected to consider that when engaging in the processes and products of meaning making, there exists a range of semiotic activities through which reality is socially constructed including image and design (Iedema, 2007). This oversight has been most frequently addressed in the genre of media discourse, where the shift towards visual communication in print media publications has prompted the development of multi-modal frameworks for media analytic methods. In order to address Iedema’s (2007) concern, the examination of ‘texts’ in this study refers to not only verbal content (i.e. the words with which the leaders are described), but also encompasses visual structures such as the photographs and illustrations of the leader, and the layout and design through which the verbal and visual content is presented.

Media discourse research recognises the central role played by the media in contemporary life as a primary source of understanding of the world. The media exists as a key site on which the ‘shared meanings’ which constitute our culture are circulated (Talbot, 2007). Scholars of the media have continually challenged the myth that journalism is an impartial process involving the collection of facts unbiasedly presented in a form most comprehensible to the average reader (Fowler, 1991). Instead, the more widely acknowledged view of news in media discourse research reflects the idea that news stories are socially constructed representations of the world. Decisions about which stories to publish are not made in response to an impartial assessment of a story’s intrinsic importance. Rather, what the wider audience sees, hears and reads in the media is the result of complex and arbitrary processes of selection and transformation, some of which are unconsciously practised and sustained (Fowler, 1991).
However, it is important to acknowledge that the media belongs within an industry with its own commercial imperatives, most notably, maintaining circulation and advertising sponsorship. The media’s consideration of its interaction with the audience is a fundamental aspect of protecting its business interests (Chen and Meindl, 1991: 522). The processes employed in the creation of media articles necessarily speak to the values, beliefs and assumptions of the prevailing social context (Bell, 1998; Fowler, 1991) while it strives to construct news stories that satiate the appetites of its consumers (Chen and Meindl, 1991). Beyond the reporting of ‘hard’, factual news, such as announcements of share price fluctuations, the media also caters to its readers who often hunger for the ‘softer’ side of reporting (Chen and Meindl, 1991: 526). For leadership, when the harder reporting of organisational performance is depicted along with feature stories, people profiles, and interviews, the media can develop, maintain, or transform existing understandings of particular business leaders (Fairclough, 1995).

Similarly, it has been widely observed that news stories tend to be highly personalised (Fairclough, 1995). In what is referred to as the ‘news values’ in journalism, the (largely unconscious) set of criteria used in determining which events are more worthy than others of being reported, Fowler (1991) highlights how events are more likely to be considered newsworthy and be reported in news stories when they involve individual persons. Personalisation is reflected within the traditions of Western journalism, where the reporting and representation of leaders in the media are produced to appeal to the audience’s fixation with both the concept of leadership and their attraction to the personas of leaders themselves (Guthey et al., 2009; Meindl et al., 1985). To focus on the individual leader means that the complex cultural, institutional, and organisational processes can be represented in a simplified form (Fowler, 1991).

The increased pace and pervasiveness of media reporting as a result of technological advancements have offered the media even greater influence over leadership image construction (Chen and Meindl, 1991). The growing availability of news stories and speed of reporting have made more pertinent the role of the media in leadership image construction. However, the media construction of leadership remains a mutually interactive relationship. Leaders can choose to present themselves in particular ways via impression management techniques, building desirable personal images through their speeches, interviews, and autobiographies (Gardner and Avolio, 1998). Guided by their interest to generate newsworthy stories, the media can support or challenge the leaders’ self-representations (Chen and Meindl, 1991). Additionally, the followers and consumers of the media can interpret, based on their pre-existing assumptions and attitudes, representations of leaders based on their appetites for certain kinds of information (Chen and Meindl, 1991). As such, the leadership image construction process needs to be understood as a continuous negotiation in meaning making,
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rather than a one-sided monologue from the leader to his or her audience. Consequently, what the audience comes to understand about the leader is a result of the interplay between the media, the leader, and themselves.

Despite the idea of the impartiality of journalism having been contested in media research, the power of the news media remains substantial. The ‘factual’ genres of news have been the predominant focus of scholarly research in media, which Garrett and Bell (1998: 4) argue “reflects its status as the most prestigious of daily media genres and its role at the centre of the exercise of power in modern societies”. The capacity for the media to privilege certain information, omit other information, and construe and constrain meaning through the representation of certain interpretations as ‘true’, renders the media a powerful medium for the dissemination of leadership images (Fairclough, 1989). What is said and equally what is not said, bear ideological distinctions, which can serve to “determine what issues are important, [...] transmit knowledge and information, reinforce or crystallise existing beliefs, change existing beliefs, and cultivate perceptions of the nature of social reality” (Chen and Meindl, 1991: 521). As Fowler (1991: 4) stresses, “there are always different ways of saying the same thing, and they are not random, accidental alternatives”.

Moreover, trends in print media to move away from verbally structured text and embrace visual structures of information (e.g. composition, graphic elements, salience) have invariably allowed the underlying assumptions of the representation to be more subtly espoused (Fowler, 1991). Discourse analysts have argued for the necessity of examining other semiotic activities, in addition to the verbal form of language, that contribute to meaning making (Iedema, 2007; van Dijk, 1997; van Leeuwen, 2005). In the last 50 years, the media has seen a persistent shift towards ‘designing’, as opposed to ‘writing’ texts, where written language alone has become decreasingly the central form of communication (Kress et al., 1997). Meanwhile, theoretical critiques of ‘logocentrism’ and its emphasis on speech from Derrida (1976) provided the empirical and theoretical impetus for an increased sensitivity to the multi-modality of discourse (Kress et al., 1997). In print media, the multi-modality of discourse is reflected in the graphical format of the page, where the “typographical choices (style and size of print), composition and the deployment of photographs, drawings, cartoons, tables, maps, captions, etc. are of immense significance in [print media] representation, and that these factors interact dynamically with language proper” (Fowler, 1991: 8).

The processes of media reporting can be an exercise of power, and in the case of leadership representation, media discourse can potentially preserve and reproduce hidden assumptions of the legitimacy of business leaders as champions of organisations and journalists as the voice of the public who challenge the leaders (Fairclough, 1995). The economic environment can also be framed...
in an antideterministic, romanticised view of organisational performance to emphasise the leader’s individual endowments as the cause of a company’s fate and fortune (Chen and Meindl, 1991), or conversely, it can be framed deterministically, for instance, as a means to defer blame in the face of leadership failures (Liu, 2010). In addition, the use of language is a social and cultural practice (G. Brown and Yule, 1983; Jaworski and Coupland, 1999) and media texts can reveal hegemonic assumptions of leadership, gender, and capitalism that reflect the prevailing values and norms of society (Fairclough, 1995; Iyer, 2009).

To address the necessity of considering other semiotic activities in addition to language in discourse analysis (Iedema, 2007), this study follows in the steps of Kress and van Leeuwen’s (1998) framework to provide a systematic, multi-modal approach to media discourse analysis. The analysis of media articles in this study is expanded to encompass the interpretations of meaning behind newspaper layouts, including the use of graphic elements (e.g. photographs, cartoons, figures, and graphs), relative saliencies of headlines, pull quotes and captions, and framing devices, in addition to the written text itself (Bell, 1998).

In their multi-modal framework, Kress and van Leeuwen (1998) address the increasing prevalence of visual structures in print media and recognise these forms of semiotic activity in their contribution to the social construction of news (Fairclough, 1995). Kress and van Leeuwen (1998: 187) note that the verbally and visually articulated meanings do not necessarily reiterate one another, but rather, may also “complement and extend each other, or even clash and contradict”. As a result, visually structured texts offer more (and more subtle and complex) ways through which authentic leadership can be portrayed in the media.

The framework proposed by Kress and van Leeuwen (1998) was designed following their examination of the front pages of European broadsheets and tabloids with the aim to develop a method of media discourse analysis that can allow a systematic exploration of verbal and visual texts. The reading is comprised of two broad steps: the first step arises from the assumption that newspaper front pages are complex signs created to invite the reader deeper into its contents and thus involves an initial reading of the entire page as one sign. The second step orients itself from the first step, the initial reading of the text, after which it uncovers a deeper, more specific meaning through the ‘signifying systems’ of the layout (Kress and van Leeuwen, 1998). Examining the signifying systems of the layout involves simultaneously interpreting the informational value, salience, and framing of the text (Kress and van Leeuwen, 1998).

Information value refers to the placement of features in a layout, which Kress and van Leeuwen (1998) observed can either situate around a Centre element, where the object placed in the
central position is considered more significant that the Margin elements surrounding it. Alternatively, the layout could contain polarising elements where information is contrasted between a horizontal (Ideal versus Real) or vertical (Given versus New) split. These values are summarised graphically in Figure 3.1.

Figure 3.1 Kress and van Leeuwen’s information values

Source: (Kress and van Leeuwen, 1998: 198)

A further layout design observed in Western newspapers not immediately apparent in Kress and van Leeuwen’s (1998) figure is the triptych, which can be seen to encompass the visual spaces of the Given, New, and Centre. The information value of the triptych has evolved over time, from medieval designs where supporting elements flanked the Centre while the Left implied an inferior status. Later in the sixteenth century, triptychs increasingly became utilised as narratives with the elements presented in a chronological order. In most contemporary cases, the Given and New polarisation still stands, but the central object acts as a Mediator, bridging across the two extremes.

The salience of elements in a layout describes the degree to which it attracts the readers’ attention (Kress and van Leeuwen, 1998). This can be achieved via a variety of techniques, such as size, sharpness, contrast, colour, perspective, position in the visual field, and cultural significance. Salience plays a crucial role in providing an aesthetic ‘balance’ in design, which can enhance certain affective states in its reader and consequently heighten their responses to the message. It can also embed an implicit hierarchy of importance or worth by presenting certain news stories or elements as requiring immediate attention. The sequence in which the elements of a newspaper page are read is what is referred to as the reading path. The preferred reading path establishes the hierarchy of information as the reader moves through the text, thus the analysis of the reading path can provide greater insights on the publication’s construction of the subject (Kress and van Leeuwen, 1996).
Lastly, framing devices refer to the degree to which elements on a newspaper page relate to one another: in other words, how strongly objects are depicted as connected or disconnected. Framing is conveyed in the grouping or segregation of news items via the use of borders and dividers. Kress and van Leeuwen (1998) warn that continuity can often be exceedingly subtle and only slightly visible between objects that at first sight appear to be discrete, including techniques such as the repetition of features like colour and shape and the use of vectors.

As their framework was developed for European newspapers, Kress and van Leeuwen (1998) caution against the strict application of their modes of analysis in other cultural contexts. For example, those in which writing is often printed from top to bottom or right to left. However, within the context of the Australian media where the differences in print structures are minimal, it is expected that Kress and van Leeuwen’s framework remains both relevant and useful to the analysis. A broader question that can be raised about the application of Kress and van Leeuwen (1998)’s framework is to what extent the placement of newspaper layouts are ‘chosen’ or ‘accidental’. Kress and van Leeuwen (1998) highlight that this is a question that can be equally applied to all semiotic systems, including linguistic structures, but our lesser familiarity with visual analysis renders questions about meaning more apparent. In light of the increasingly visual nature of print media, it is suggested that there is greater value in examining the visual devices of news stories with the verbal text than if visual devices were to be ignored.

Strengthening the argument for the importance of analysing multi-modal representations of leaders in the media, Guthey and Jackson (2005) highlighted the symbolic significance of CEO portraits as sites for the construction of corporate identity. They argue that the analysis of portraits and other visual data of leaders need to be employed to better understand their role in the social construction of leadership (Guthey and Jackson, 2005). Similarly, Warren and Parker (2009) stress the important role of visuals in the construction of identity, where the visual appearance of professionals has the capacity to convey social and professional standing. One aspect of visual presentation relevant to CEO portraits that Warren and Parker (2009) highlight is dress. Following from Humphreys and Brown (2002), they argue that despite being largely overlooked in identity research, the clothes we wear are so intimately connected to our sense of identity that they are practically inseparable from it (Warren and Parker, 2009). Particular attention to the use of CEO portraits will be included with the visual analysis of media text in this study in attempts to develop a richer method for its interpretation. Gardner and Avolio’s (1998) dramaturgical framework will be appropriated for the analysis of leaders’ portraits, which can be understood as still captures from a performance that depict activities of staging, direction, casting, and ‘costume’. The dramaturgical framework will allow for finer examinations into how a leader’s placement (whether the leader is
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situated in the foreground or background), gaze (upward, downward, left, right, straight ahead), pose (walking, reclining, speaking, laughing, etc.), dress, and the portrait’s casting (depicted with others or alone), and scene (office, community, etc.), can be utilised to enhance or challenge authenticity.

In sum, leadership research in the past has limited its perspective to a leader-centric view, exploring the ways in which leaders seemingly independently craft and communicate desirable images of themselves to their audience, without acknowledging the roles of the media, followers, and the external context, in shaping, interpreting, and influencing those representations (Avolio, 2007; House and Aditya, 1997). To address these oversights, some studies have broadened its perspective to acknowledge the roles other actors play, including the construction of leadership by the media (Chen and Meindl, 1991), framing of CEO portraits by corporate photographers (Guthey and Jackson, 2005), as well as how the external environment itself can be represented in relation to the leader’s actions and decisions (Grint, 2005a). Studies with a more integrative approach have enhanced existing understandings of the processes of the social construction of leadership. This study will integrate considerations of the external context of the GFC and the multi-modal construction of authenticity in the analysis, to provide theoretical and empirical contributions to the study of authentic leadership. Exploring how media portrayals of authenticity are visually and verbally constructed of Australian business leaders during a period of crisis, the thesis will enrich the current understanding of authentic leadership. Before the research processes are detailed, an overview of the research site including the history of the Australian banking sector and the occurrence of the GFC will be presented in the following section to contextualise this study and explain the rationale behind the choice of the banking sector as the focus of the research.

3.3. Research Site: The Global Financial Crisis and the Australian Banking Sector

The antecedents of the GFC stemmed from the widespread corporatisation of investment banks in United States during the 1970s, the repeal of regulatory safeguards that prevented commercial and investment banking activities to be conducted by the same bank, and practices introduced under the Clinton administration encouraging banks to lend to low-income neighbourhoods, resulting in the birth of sub-prime mortgages (Sykes, 2010). When the US economy experienced record low interest rates, “sub-prime” home loans were provided to borrowers with poor or non-existent credit histories and sometimes without cash-down deposits (Mathieson, 2008).

The signs of a deeper crisis first emerged in the US in May 2006, when the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal National Mortgage Association (Fannie Mae) reported debts of US$1.7 trillion and rising (Sykes, 2010: 58). As interest rates rose, the sub-prime sector collapsed, leading to defaulted debts and foreclosures (Mathieson, 2008). In July 2007,
foreclosure proceedings increased by 93% from the previous year (Marks, 2009: x). The initial expectation that the ‘credit crunch’ would be contained within the sub-prime sector was dampened when in December that year, the 85 year-old US investment bank, Bear Stearns, reported its first ever loss in history (Sykes, 2010). The US Federal Reserve eventually intervened in March 2008, lending money to JPMorgan Chase to take over Bear Stearns (Sykes, 2010).

After a six-month period, the true extent of the GFC was felt when over just two days in September 2008, the US banking sector saw the takeover of Merrill Lynch, bankruptcy of Lehman Brothers, and the government bailout of American International Group (AIG) (Mathieson, 2008). Freddie Mac and Fannie Mae were also bailed out for US$110 billion by the government in the same month in one of the largest bailouts in US history (Sykes, 2010: 58).

By September 2008, reports of the most recent and dire consequences of the GFC threw some governments into heightened states of anxiety and uncertainty. Throughout international print media, the GFC was referred to as “a crime”, “a meltdown”, “a firestorm”, and “[the financial system’s] point of maximum peril” (de Cock, 2009: 66–69). Australia’s then Prime Minister, Kevin Rudd (2009: 3) dubbed it “one of the greatest assaults on global economic stability to have occurred in three-quarters of a century”. In particular, Australian retail banks received increased media attention as reports of the rapid collapses of US banks raised questions about the fate of local banks (The Age, 2009). As the GFC progressed and the Australian banks appeared to be withstanding the crisis, retail bank leaders further came under media scrutiny as questions turned to why on one hand Australian banks were posting healthier profits than their US and British counterparts, yet, cited rising wholesale funding costs as they raised interest rates (Verrender, 2009).

In Australia, retail banks are located within what is known as the ‘financial services’ sector, the third largest sector of the economy, comprising a broad collection of institutions dealing with banking, insurance, superannuation, mortgage broking, and foreign exchange. The collective classification of this diverse range of industries is a result of a wider neo-liberal economic trend towards deregulation that took place in Australia during the 1980s (Cutcher and Kitay, 2007; Knights and Tinker, 1997). The loosening of government controls and regulations was proposed with the intention of creating a more efficient, competitive, and stable financial system (Standing Committee on Finance and Public Administration, 1991). As a consequence, deregulation dramatically changed the landscape of the finance industry, with initiatives including the floating of the Australian dollar, allowing banks to set their own interest rates, and removing restrictions for foreign-owned banks to enter the market. Erosion of the traditional barriers between different financial services industries also saw its gradual convergence, particularly between banking and insurance (Kitay, 1999).
Although deregulation was initially aimed to increase competition, its initiatives in the retail banking sector have conversely resulted in Australia having one of the most concentrated banking markets in the world (Cutcher, 2008). The retail banking sector is dominated by four major domestic banks: National Australia Bank (NAB), the Commonwealth Bank of Australia (CBA), Australia and New Zealand (ANZ) Banking Group, and Westpac Banking Corporation, which are referred to collectively as the ‘Big Four’. Their control over a large share of the domestic market was achieved via a series of mergers in the 1980s followed by the privatisation of the government-owned banks in the 1990s, including most notably, CBA. Meanwhile, State government banks were also sold, and primarily purchased by the existing major banks (Kitay and Rimmer, 1997). Currently, the Big Four compete with a small number of regional banks in the retail market, while the majority of remaining banks, including foreign-owned banks, deal in merchant banking (Cutcher, 2008).

In attempts to maintain competition between the retail banks, the Australian Government enforces a ‘four pillars’ policy that prevents each of the Big Four banks merging with one another. Prior to the GFC, the Big Four were questioned in the media, with critics contesting the existence of adequate competition between the banks. As Malcolm Maiden (2008: 12) from The Age points out, “four pillars does arguably create competitive space for competitors to emerge. But because it is definitionally limited to the Big Four banks, it also does nothing to prevent the Big Four from eliminating competition as it arises”. Meanwhile, the Big Four banks have largely pursued the same strategies since deregulation, attributed to the speed and ease with which the major banks can imitate each other’s initiatives while operating in Australia’s densely populated urban centres (Kitay, 1999). Similarly, there is little product and price differentiation between the banks with Kitay (1999) finding that the banks do not perceive product innovation or cost leadership to be viable competitive strategies. The competitive strategies of the banks in fact, all boast a similar customer service approach that emphasises a trend away from a ‘banking culture’ to a ‘sales culture’ that aims to match customers with products, while traditional transaction services have been facilitated by the introduction of Automatic Teller Machines (ATMs) in 1980 (Kitay, 1999). Due to their size and profitability, the Big Four banks additionally pursue strategies of mergers, acquisitions, and internationalisation to maximise their domestic and global presence (Kitay, 1999).

A sense of public distrust towards large retail banks has been present in Australia since their historical failures and decisions during the economic crisis of the 1890s and the Great Depression (Standing Committee on Finance and Public Administration, 1991). This was further exacerbated following the more recent changes across the banking sector since deregulation in the 1980s, resulting in high levels of customer dissatisfaction and public resentment (Cutcher and Kitay, 2007; Stevenson, 2010). The banks’ trend towards a ‘sales culture’ during the 1990s consequently led to
cost-cutting employment practices and the closure of branch networks, particularly in rural towns (Cutcher and Kitay, 2007). At the same time retail banks cost-cutting resulted in branch understaffing and job insecurity, bank fees were raised and served to boost bank profits and maintain the high salaries of senior bank executives (Cutcher and Kitay, 2007; Gizycki and Lowe, 2000). By the early 2000s, customer and public dissatisfaction with the major banks peaked, with AustraliaScan, a national market research survey revealing that satisfaction with retail banks scored a rating of minus 26 (Stevenson, 2010: 9).

Of particular interest is the relative buoyancy of the Australian banking sector compared with other parts of the world. Before the GFC appeared, Australia’s federal debt was almost non-existent while its interest rates remained moderately high compared to the US and Japan, which granted the Reserve Bank flexibility to stimulate the economy through monetary policy when the GFC emerged (Sykes, 2010). During the early stages of the crisis, the Australian Stock Exchange remained healthy, with the index even reaching a record high at the start of November 2007 (Sykes, 2010). As the GFC progressed, local investors saw losses from US collateralised debt obligations (CDOs); however, it was the indirect ramifications, such as the repricing of risk across global financial markets and readjustment of interest rates that caused the greatest impact on the local economy (Sykes, 2010). Distrust between banks led to a credit freeze that was only gradually reversed by the central banks that increased the supply of cash and encouraged banks to continue lending (Sykes, 2010).

The Prime Minister and Treasurer responded rapidly to the emergence of the GFC in Australia. The Government offered a guarantee on bank deposits, reduced interest rates, and stimulated the economy with federal spending (Sykes, 2010). During 2008, the local economy was strengthened by the continued sale of resources to China (Sykes, 2010). Despite the collapses of financial institutions overseas, Australian banks proved their strength as they sustained the GFC with solid profit and capitalisation (Syvret, 2009). The Big Four banks in Australia are supervised strictly by the local prudential regulator and largely avoided the high-risk derivative products that led US banks to the credit crunch (Gluyas and Murdoch, 2009). They have emerged from the GFC with expanded market shares (Gluyas and Murdoch, 2009), and their CEOs in particular have experienced heightened media attention and interest. As a result, the four pillars policy was praised by supporters, such as the former governor of the Reserve Bank, Ian Mcfarlane, as the key reason for Australia’s resilient economy (Yeates, 2009), while the regional and mid-sized banks in Australia with weaker deposit funding struggled in comparison (Gluyas and Murdoch, 2009).

After the emergence of the GFC, the formerly criticised Big Four banks became shelters from the ‘global economic storm’ (Syvret, 2009). Their size, strength, and security, qualities that
Leadership through Crisis

were previously attributed to a tradition of anticompetitive behaviours, transformed into reasons why the Australian economy appeared to be weathering the crisis while its United States and British counterparts suffered (John and Johnston, 2009). By April 2009, all four of the Big Four banks remained among the twelve banks in the world with an AA credit rating (John and Johnston, 2009), a list that had contained twenty banks before the GFC (Murdoch, 2009).

Disagreements exist about when the economy recovered from the GFC. The US Financial Crisis Inquiry Commission dates the GFC to 2008 (S. Chan, 2011), however, scholars of the GFC examined its effects well into 2009 (Cheung et al., 2010; Kolb, 2010) and its presence in the Australian media extended through to mid-2010. A timeline of the major US and Australian events of the GFC is presented in Figure 3.2.

3.4. Data Collection

Having established that the Australian banking sector would become the research site for the study of the social construction authentic leadership during the GFC, a first round of data collection began in February 2010 and continued to April 2010. The collection of print media articles was conducted to familiarise myself with media reporting of the sector and the leaders.

The publications of the Australian print media comprise 2 national and 10 state/territory daily newspapers and 11 metropolitan Sunday newspapers. In addition, there are 36 daily regional and rural papers and 180 regular suburban/community papers (Australian Press Council, 2007: 11). The print media industry is highly concentrated, with News Limited, a division of US-based News Corporation, and Fairfax Media controlling all but one major daily metropolitan newspaper (The West Australian). News Limited dominates the market with approximately two-thirds of the daily press following a series of takeovers executed by the company from the late 1980s (Turner, 1996), while Fairfax Media has similarly maintained its size and strength via mergers and acquisitions, including a merger with Rural Press in 2007 that allowed Fairfax to gain control of The Canberra Times as well as a number of smaller regional and rural publications (Tabakoff, 2007). Despite the increased concentration of the print media market, newspaper circulation in Australia has seen a steady decline since the late 1940s, indicative of the increasing mediums such as radio, television, and more recently, Internet-based sources through which news can be accessed (O'Donnell, 2009). However, it is estimated that approximately 69 per cent of the population continue to read the major national and metropolitan newspapers at least once a week (Schulze, 2009: 20).
Figure 3.2 Timeline of the events of the GFC

October 2008: International Monetary Fund encourages governments to reduce interest rates and increase spending. Australian government offers guarantees on bank deposits of up to A$1 million. CBA acquires BankWest

February 2009: President Obama issues $787 billion stimulus plan while Prime Minister Rudd issues $42 billion

IMF estimates total losses of $4.1 trillion for financial services companies

Australian economy grows 0.4 per cent from last quarter

FDIC reports 416 distressed banks (highest in 15 years). ANZ acquires RBS Asia and ING

March 2008: US Federal Reserve lends money to JPMorgan Chase to take over Bear Stearns

Collapse of Opes Prime

Westpac acquires St George Bank

September 2008: Takeover of Merrill Lynch, bankruptcy of Lehman Brothers, and bailout of AIG, Freddie Mac and Fannie Mae

Value of US guarantees and bailouts total approx. $12 trillion

US unemployment rate highest in at least 40 years

First public hearings of the US Congressional Financial Crisis Inquiry Commission

February 2010: 91% of the AAA subprime RMBS securities issued in 2007 and 93% in 2006 have been downgraded to junk status

June 2010: Disappearance of GFC reporting in the Australian public press

The Fed implements pay guidelines for US financial firms to reduce incentives for risk

February 2009: President Obama issues $787 billion stimulus plan while Prime Minister Rudd issues $42 billion

IMF estimates total losses of $4.1 trillion for financial services companies

Australian economy grows 0.4 per cent from last quarter

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Value of US guarantees and bailouts total approx. $12 trillion

US unemployment rate highest in at least 40 years

First public hearings of the US Congressional Financial Crisis Inquiry Commission

February 2010: 91% of the AAA subprime RMBS securities issued in 2007 and 93% in 2006 have been downgraded to junk status

June 2010: Disappearance of GFC reporting in the Australian public press

The Fed implements pay guidelines for US financial firms to reduce incentives for risk

Source: (Marks, 2009; Mathieson, 2008; Sykes, 2010)
This study has chosen to focus on 16 major national and state/territory publications. Readership for national and metropolitan publications far outweigh that of regional and suburban newspapers. As of September 2010, circulation of the national and metropolitan publications totalled approximately 16.4 million, compared with 3.5 million for regional (Simons, 2010: 5) and 1.6 million for suburban publications (Australian Press Council, 2007: 16). The differentiation of regional/suburban newspapers towards more local news also means that news relating to the major retail banks and their leaders are most readily covered by the national and state/territory publications. Some media articles are also sourced from Business Review Weekly (BRW), a weekly magazine that often offers more detailed profiles and interviews of the banking leaders. A breakdown of the publications utilised in this study, their formats, and ownership are listed in Table 3.1:

<table>
<thead>
<tr>
<th>Publication Title</th>
<th>Distribution</th>
<th>Format</th>
<th>Ownership</th>
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</thead>
<tbody>
<tr>
<td>The Australian</td>
<td>National</td>
<td>Broadsheet</td>
<td>News Limited</td>
</tr>
<tr>
<td>Australian Financial Review</td>
<td>National</td>
<td>Compact</td>
<td>Fairfax Media</td>
</tr>
<tr>
<td>The Sydney Morning Herald</td>
<td>NSW</td>
<td>Broadsheet</td>
<td>Fairfax Media</td>
</tr>
<tr>
<td>The Sun-Herald</td>
<td>NSW</td>
<td>Broadsheet</td>
<td>Fairfax Media</td>
</tr>
<tr>
<td>The Daily Telegraph</td>
<td>NSW</td>
<td>Tabloid</td>
<td>News Limited</td>
</tr>
<tr>
<td>Sunday Telegraph</td>
<td>NSW</td>
<td>Tabloid</td>
<td>News Limited</td>
</tr>
<tr>
<td>The Age</td>
<td>VIC</td>
<td>Broadsheet</td>
<td>Fairfax Media</td>
</tr>
<tr>
<td>The Sunday Age</td>
<td>VIC</td>
<td>Broadsheet</td>
<td>Fairfax Media</td>
</tr>
<tr>
<td>The Herald-Sun</td>
<td>VIC</td>
<td>Tabloid</td>
<td>News Limited</td>
</tr>
<tr>
<td>The Courier-Mail</td>
<td>QLD</td>
<td>Tabloid</td>
<td>News Limited</td>
</tr>
<tr>
<td>The Sunday Mail</td>
<td>QLD</td>
<td>Tabloid</td>
<td>News Limited</td>
</tr>
<tr>
<td>The Advertiser</td>
<td>SA</td>
<td>Tabloid</td>
<td>News Limited</td>
</tr>
<tr>
<td>The West Australian</td>
<td>WA</td>
<td>Tabloid</td>
<td>Seven West Media</td>
</tr>
<tr>
<td>The Mercury</td>
<td>TAS</td>
<td>Tabloid</td>
<td>News Limited</td>
</tr>
<tr>
<td>The Canberra Times</td>
<td>ACT</td>
<td>Broadsheet</td>
<td>Fairfax Media</td>
</tr>
<tr>
<td>Business Review Weekly</td>
<td>National</td>
<td>Magazine</td>
<td>Fairfax Media</td>
</tr>
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Initially, all the CEOs of Australia’s 7 retail banks were included in the collection, including John Stewart (National Australia Bank), Ralph Norris (Commonwealth Bank of Australia), Michael Smith (Australia and New Zealand Banking Group), Gail Kelly (Westpac Banking Group), Paul Fegan (St George Bank), David Liddy (Bank of Queensland), and Rob Hunt (Bendigo Bank). Verbal
text of media articles from the time of each of their appointments until the time of data collection was sourced from all the major print media publications listed in Table 3.1 by means of the Factiva database. Next, each media article that was available in the University of Sydney’s microfilm database was scanned from its original publication. All articles collected from Factiva were analysed in relation to the verbal text, while those available in the microfilm database were additionally analysed in relation to the visual structures. Articles that were initially excluded in the collection were those published after January 2010, as the microfilm database involved a 3-month delay from publication to inclusion in the database, as well as those published in The Mercury and The West Australian, which were not archived by the database. Conversely, media articles from the Australian Financial Review (AFR) were only available in the form of short excerpts in the Factiva database. Those that were identified from the verbal text search as relevant were scanned via microfilm so that the articles could be read in their entirety. It was then determined if they would be included in the data set. Articles from AFR that appeared in the initial Factiva search and later proved to be only tangential references to the CEO were excluded. At this stage, a total of 783 articles on all 7 CEOs were collected, among which 587 were scanned from their original publications.

Following this, a preliminary analysis was conducted of the data collected to date. The media articles were coded for their references to leadership authenticity and the GFC to confirm the expectation that media representations of the banking leaders provided insights into authentic leadership during the GFC. It was apparent in the way that the GFC was constructed differently for each CEO with diverse bearings on their representations of authenticity that a social constructionist approach to the study would provide deeper insights into existing understandings of authentic leadership. After media reporting of the GFC largely diminished in the Australian print media from June 2010, a second round of verbal and visual data collection was undertaken over 4 months from August 2010 to bring the data set up to date.

When the complete data set on the 7 CEOs was collected, it was observed that the smaller bank CEOs, Paul Fegan, David Liddy, and Rob Hunt, lacked the breadth of media reporting evident among the CEOs of the four major banks. Paul Fegan held his role for just under 12 months after replacing Gail Kelly, who acquired St George Bank as the head of Westpac in February 2009. Only 52 articles were able to be sourced from the time of Fegan’s appointment to his resignation. Liddy, who served at the Bank of Queensland since March 2001, only had 139 articles, which although comparable to the size of Smith and Kelly’s data sets, media articles in relation to him were spread out over a tenure more than four times as long as theirs. Despite having led Bendigo Bank since January 1990 until his retirement in July 2009, the longest tenure of the banking CEOs, only 92 articles were able to be sourced for Hunt. In order to better manage the scope of the study and
allow time for a more in-depth analysis of each of the leaders of the sample, it was decided that the study should be limited to the CEOs of the four major banks. Moreover, the major retail banks dominate the market, with the four of them controlling 77.4 per cent of the market share (worth A$2.4 trillion) as at September 2010, compared to only 9.2 per cent shared between the other domestic banks (Australian Trade Commission, 2011: 9). The sizeable customer base of the four major banks is also evident in their possession of “85 per cent of all banks’ housing loans, 85 per cent of household credit cards, and 82 per cent of total household deposits in Australia” as at December 2008 (Australian Trade Commission, 2009: 1).

A total of 626 articles of the four major bank CEOs identified as containing pertinent information about their leadership were collected and 475 (76%) of these articles were able to be sourced in their original visual form via a microfilm database. The CEOs who form the sample for this study, their banks, time spans of their tenures, and number of collected articles and visual scans are presented in Table 3.2:

Table 3.2 Sample of banking CEOs

<table>
<thead>
<tr>
<th>Leader</th>
<th>Bank</th>
<th>Tenure</th>
<th>Articles</th>
<th>Scans</th>
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<tbody>
<tr>
<td>John Stewart</td>
<td>National Australia Bank</td>
<td>2004–2008</td>
<td>167</td>
<td>150</td>
</tr>
<tr>
<td>Michael Smith</td>
<td>Australia and New Zealand Banking Group</td>
<td>2007–</td>
<td>130</td>
<td>92</td>
</tr>
<tr>
<td>Gail Kelly</td>
<td>Westpac Banking Corporation</td>
<td>2008–</td>
<td>136</td>
<td>81</td>
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As reflected in the data, the media construction of the CEOs began upon their appointments to the bank, if not earlier. Thus at the onset of the GFC, representations of the CEOs already existed in varying degrees of potency and detail in the media. In order to examine the construction of their leadership authenticity during the GFC, it is necessary to gain an understanding of when and how the CEOs’ leadership construction emerged. As such, the scope of the data set includes media articles collected from the start of each CEOs’ tenures with the bank. This broadened collection of texts enables a more thorough examination of the pre-GFC constructions of leaders, and thus a better understanding of the historical context of their leadership image. The references to all the media articles collected and analysed for this thesis are provided in Appendix A.

While it needs to be acknowledged that the representation of the four major bank CEOs within these newspapers can potentially be influenced by any financial investments their respective organisations have made to the publication, such as in the form of advertising expenditure, this study has chosen to focus on the images of authenticity of each leader constructed through the
culmination of all visual and verbal representations of their leadership, rather than attempt to investigate causal links between financial interest and leadership representation. This is not to deny the possible existence of journalistic bias. This study acknowledges the ubiquitous and intrinsic nature of bias throughout all levels of the production, dissemination, and consumption of texts, however, this study also takes into account that producers of the media are fundamentally concerned with organisational credibility (Chen and Meindl, 1991). It is in the professional interests of media companies to maintain a degree of consistency in their reporting and as such, attributions of leadership cannot be assumed to be so readily divorceable from pre-existing constructions of leadership, even when faced with financial investment. Moreover, having drawn on a range of 16 publications across the three print media companies that control major national and metropolitan news, the approach employed by this study minimises the likelihood of over-representing any particular publication’s constructions of a CEO.

3.5. Data Analysis

The analysis of the data comprised of three key stages. In the first stage, the collected articles were organised into an ‘event history database’ (Poole and Van de Ven, 1990). This involves chronologically ordering the descriptions of the leaders, the bank, and the external environment from the collected articles and ascertaining the convergences in the way either one of these three objects were constructed in the media at the time. This allowed key events of each CEO’s tenure to be broadly mapped out by identifying the occurrences in the media data that resulted in a significant shift in the way either the GFC, the bank, or the leader was represented. The chosen key events that emerged from the data were not necessarily historic milestones. On occasion, they were seemingly mundane tasks such as a leader’s comment on future prospects, but which nevertheless had significant consequences for their leadership portrayal. Following in the steps of Shields and Harvey (2010), share price performance for each of the major banks on the Australian Securities Exchange were recorded to compare discernable shifts between the construction of leadership authenticity and the bank’s share price. This study does not attempt to suggest a cause-effect relationship between media representations of leaders and share price performance, rather, this study recognises that share price movement is in and of itself a “discursive artefact” (Shields and Harvey, 2010: 300). In other words, this study regards the share price performance of the banks as shaping and shaped by the discourses of the bank and banking leaders, where consideration of the share price allows this study to examine the link between discourses of authentic leadership and the performance of the bank (Shields and Harvey, 2010).

In the second stage of data analysis, the articles were coded for their references to authentic leadership. The coding of the media data and the identification of constructs followed an iterative
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leadership theory, while inductive methods are concerned with how metaphors in use reflect and shape understandings of leaders and leadership (Alvesson and Spicer, 2011; Cornelissen et al., 2008).

The analysis of metaphorical descriptions in this study is executed at the ‘ground’ level. A ‘ground’ level analysis is proposed by Oswick and Montgomery (1999) as the most sensitive approach to the study of metaphors, and considers both the specific metaphors utilised (or the ‘source domain’) and the object to which they are applied (the ‘target domain’), in order to reveal the attitudes metaphorical descriptions convey about the leader, organisation, or economic context. To illustrate, National Australia Bank was characterised during the GFC as “the good ship” (JS149) and the Commonwealth Bank as a predator (RN99d). A ‘ground’ level analysis allows for the consideration of how these two different metaphors communicate strong perceptions of the target bank, but the former is portrayed positively as a safe shelter from the financial crisis while the latter construction is more negative, depicting the bank as benefiting from the misery of others.

In the third stage of data analysis, axial coding was conducted to categorise first order codes into a few key themes. This involved examining the data for patterns and comparing this with the existing authentic leadership literature until an empirically and theoretically grounded list of key conceptual categories was defined. For example, it was evident in the data that attributions of a leader as confident were closely linked to references to their past success and achievements, which served to enhance the audience’s confidence in his or her leadership. As such, references to the leader’s success were coded and grouped with attributions of confidence. Additionally, constructs that were not born from the literature but permeated the empirical findings, such as ‘personable’ and ‘nurturing’ were seen to serve representations of the leader as conforming to cultural or gender norms. The full list of conceptual categories defined from this study is presented in Table 3.3:

Table 3.3 Categories of media data

<table>
<thead>
<tr>
<th>Object</th>
<th>Categories</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leader</td>
<td>Coherent identity</td>
</tr>
<tr>
<td></td>
<td>Consistency</td>
</tr>
<tr>
<td></td>
<td>Confidence and success</td>
</tr>
<tr>
<td></td>
<td>Hope and optimism</td>
</tr>
<tr>
<td></td>
<td>Resilience</td>
</tr>
<tr>
<td></td>
<td>Self-awareness and exposure</td>
</tr>
<tr>
<td></td>
<td>Conformity</td>
</tr>
<tr>
<td></td>
<td>Moral perspective</td>
</tr>
</tbody>
</table>
The visual structures of the media articles in the context of their newspaper page were analysed of each available scan via Kress and van Leeuwen’s (1998) multi-modal framework and Gardner and Avolio’s (1998) framework of dramaturgy. To offer a practical demonstration of how these frameworks have been used in this study, an example of the analysis applied to an article on Ralph Norris, CEO of CBA, is presented in
Figure 3.3.

The analysis of
Figure 3.3 begins with an initial reading of the newspaper page in its entirety, which highlights the foremost salience of the central photograph of Norris. In the photograph, Norris is staged at a gallery and appears to be engaged in relaxed conversation with two people, revealed in the body of the article to be art students from Cabramatta High School. Although Norris is still dressed in a full business suit, his shirt and tie are both patterned, adding a subtle degree of informality and character. The two students flanking Norris are turned towards him, their eyelines drawing the focus to Norris, which enhances the sense of connection and togetherness. This is reinforced with the caption of the photograph, which describes the scene as, “building a bond”.

The dominating size of Norris’s photograph thus marks it as the start of the reading path, which communicates the notion that he is situated at the forefront of this newspaper page. However, rather than being drawn to the accompanying article about him below, the largest headline of the page redirects the reader’s attention to the top half of the page. The relatively high salience of this bold headline suggests that the page is composed as a polarised Ideal-Real layout with “Crisis of confidence drives market down” signifying the generalised essence of the message and Norris’s article representing the finer, more specific details. As the essence of the message, the top article highlights the significant consequences of the economic downturn. It includes a headshot of Sir Rod Eddington, who is identified in the article as the newly appointed chairman of CBA’s rival, ANZ, but his slightly startled expression enhances the sense of anxiety over the pessimistic message conveyed by the headline. Only after the top article is scanned does the reading path return to Norris’s article located at the bottom of the page. Having established that the economy is anxiously
Figure 3.3 ‘Mentoring program is straight from the art’, The Daily Telegraph, 13 November 2008.
facing a downturn, the headline, “Mentoring program is straight from the art” with its light-hearted play on the phrase “straight from the heart”, appears trivial in comparison.

The verbal descriptions within the article expose Norris’s philanthropic pursuits, relaying that he “showed his generous side at a special art exhibition” (RN101). It also highlights Norris’s humility in his admission that through his meeting with Cabramatta High School’s principal, “I’ve benefited more than I could ever have imagined” (RN101). Alongside the article’s construction of Norris’s moral integrity, it alludes to his authenticity via a quote from the high school principal who stresses that, “mentoring is the purest kind of relationship […]. There is absolutely no agenda other than people wanting to help each other. It is all from the heart, and quite genuine” (RN101).

The reading path concludes with the articles located in the left-hand column of the page, which from top to bottom reads, “A growing concern”, “Stockland denies bid”, and “Metcash $24m cost”. Despite both the bodies of the articles “A growing concern” and “Metcash $24m cost” reporting on the strong profits of Australia’s largest fertiliser supplier, Incitec Pivot, and the overall health but short-term expenses for Metcash’s decision to end its interest rate edge respectively, these three headlines echo a sense of pessimism and anxiety over the economy communicated through the Ideal article of the page. Thus when the newspaper page is read as a whole, it demonstrates that media constructions of leaders are shaped by more than the verbal text itself. Where Norris’s article suggests a representation of morality and authenticity, in the context of the newspaper layout, this characterisation of him is trivialised, showing him to be mentoring art students while the economy seemingly fails around him.

In addition, analysis of the media article examines more than the visual and verbal structures of the page itself. In line with the tradition of CDA, discourse is seen as a social practice and thus text becomes inextricably linked with context (Titscher et al., 2000). The significance of this representation of Norris is better appreciated when considered in relation to the background of Norris’s leadership image and the banking sector. For instance, Norris is rarely photographed in the same frame with ‘supporting cast members’, with representations instead more frequently emphasising his personal dominance and power as the head of Australia’s largest bank. It is also rare to see Norris staged anywhere other than a press conference podium or wear anything other than a dark suit, plain shirt, and plain dark tie in his portraits; but this news item shows a more informal view of him that is further enhanced through the setting of a high school gallery seen through the playful, lopsided artworks in the background and Norris’s ‘costume’ of a striped shirt and patterned tie. Furthermore, the knowledge that Cabramatta is a western Sydney suburb associated with a large Vietnamese refugee community and high levels of crime suggests that this news item of Norris is attempting to frame him as ‘giving back’ to the lower socioeconomic classes from which the banking
leaders are thought of as out of touch. However, the newspaper’s page subtle downplaying of this moral and authentic depiction of Norris reflects and reproduces the historical sense of distrust felt towards banking leaders.

This illustration of how the analysis of media data was conducted for this study demonstrates that a multi-modal approach is an effective means of revealing how visual devices interact with verbal text to create meaning. Reading the verbal text of this article on Norris alone would suggest a straightforward portrayal of him as an authentic leader, however, this example demonstrates that when articles are analysed in the multi-modal context of the newspaper page, subtler representations of authenticity can be revealed. In addition, this illustration highlights how context informs representations of authentic leadership, where the economic crisis, location of the photograph, and past depictions of Norris inform the reading of this article. This study recognises the importance of the role of context and the capacity of a multi-modal approach to deepen examination of how authentic leadership is constructed. The combination of the verbal and visual devices examined in this analytic approach is represented graphically via the methods framework in Figure 3.4.

3.6. Conclusion

In the exploration of the social construction of authentic leadership, this chapter has argued that authentic leadership needs be acknowledged as an ongoing, iterative negotiation for meaning in which the media plays a significant role (Chen and Meindl, 1991). Additionally, the processes of meaning-making are exercised discursively, which necessarily involves the use of a range of semiotic activities in addition to the verbal forms of language proper (Fowler, 1991; Iedema, 2007). In print media, this means recognising that salience, layout, and portraits in the text interact with the words in the articles to produce certain meanings (Kress and van Leeuwen, 1998).

This chapter formulated a multi-modal methodological framework that answers the call to incorporate verbal and visual structures in the examination of media discourse. It enabled a more nuanced approach to understanding the processes of authentic leadership construction. The basis for this framework was constructed around Kress and van Leeuwen’s (1998) multi-modal framework and extended with both an appropriation of Gardner and Avolio’s (1998) dramaturgical framework for the analysis of CEO portraits, and Grint’s (2005a) framework of leadership and problem-solving for the analysis of the GFC.

The application of the multi-modal framework to the analysis of media data of Australia’s major banks’ CEOs will be presented in the following four results chapters, beginning with Ralph Norris, who led the Commonwealth Bank of Australia from 2005, through the GFC, before his
retirement in 2011. Each of the results chapters follow a similar structure, beginning with a brief historical overview of the bank, then moving to an examination of the initial period following the CEO’s appointment before the emergence of the GFC. Following the onset of the GFC, the findings chapters are divided between key events of the CEO’s tenure to analyse how their decisions and responses to the GFC were represented in the media, and how this subsequently impacted the social construction of their leadership authenticity.
Figure 3.4 Multi-modal methods framework for the media analysis of leadership

Chapter Three — Methodological Framework

LEADERSHIP

LEADER

VERBAL

litereal

metaphorical

strong

weak

recovering

failing

BANK

context

GFC

CONTEXT

visual

photograph

cartoon/caricature

collage

STAGING

office

background

community

e tc.

DIRECTION

upward gaze

downward gaze

e tc.

CASTING

accompanied

alone

Chairman

customers

e tc.

maximum

minimum

SALIENCE

given-new

ideal-real

maximum

minimum

Framing

INFORMATION

VALUE

polarised

centred

triptych

VISUAL

COMPOSITION

Chapter Four

*Ralph Norris of the Commonwealth Bank of Australia*

4.1. Introduction

The Commonwealth Bank of Australia (CBA) was founded under the Commonwealth Bank Act in 1911 by the Labor government as a publicly-owned bank (Commonwealth Bank Group, 2011a). It was the first bank in Australia to conduct both savings and general trading and the first to receive a Federal Government guarantee (Commonwealth Bank Group, 2011a). CBA opened its first branch in Melbourne in July 1912 and formed an agreement with Australia Post that trading would also be facilitated through postal agencies (Commonwealth Bank Group, 2011a). Receiving access to the postal networks provided the bank with a considerable competitive advantage, allowing it to eventually take over the state savings banks (Standing Committee on Finance and Public Administration, 1991).

In 1924, recommendations from international conferences for every country to establish a central bank led to the legislative objective to transform CBA into a central bank (Standing Committee on Finance and Public Administration, 1991). In that same year, the role of Note Issue was transferred from the Treasury to CBA (Singleton, 2006). However, when the Great Depression took hold in Australia in 1929, members of CBA’s Board revealed a staunchly conservative attitude and refused to expand credit (Standing Committee on Finance and Public Administration, 1991). Despite its position as a publicly-owned central bank, CBA demonstrated an unusual opposition to the Labor government in 1931 when it rejected the government’s request to increase money supply for a reflationary fiscal program (Singleton, 2006). As a consequence of its conservatism, CBA was seen by critics at the time to have further impaired the Australian economy and acted against public interests (Standing Committee on Finance and Public Administration, 1991). As the depression progressed, smaller banks were forced to close. Among them included the Government Savings Bank of NSW, the bulk of which was acquired by CBA. This takeover was particularly criticised, including by the then NSW Premier Jack Lang who described the move as “a treacherous part played by the Commonwealth Bank in its anxiety to seize the cadaver [of the G.S.B.] and appropriate the assets in order to strengthen its own savings bank division” (Standing Committee on Finance and Public Administration, 1991: 19).

Public antagonism towards the major banks heightened following the Great Depression (Butlin, 1961). This led to the formation of a Royal Commission into the Monetary and Banking System whose eventual report produced in 1937 recommended that the CBA be granted less autonomy in opposing the economic policies of the government, but greater authority to act as a
central bank and to be held accountable for the stability of the financial system (Standing Committee on Finance and Public Administration, 1991). Its renewed role as both a competitor and regulator of Australian banks engendered considerable disapproval from the private banks. After World War II, the government formally established CBA as a central bank with the 1945 Commonwealth Bank Act. Its mandate as the new ‘people’s bank’ involved: “(i) The stability of the currency, (ii) the maintenance of full employment, and (iii) the overall prosperity and welfare of the Australian people” (Singleton, 2006: 105).

Although CBA experienced a period of rapid growth after World War II when hundreds of branches and agencies across Australia were opened in just five years (Commonwealth Bank Group, 2011a), a campaign launched by the Australian Bankers’ Association argued for the division of the bank’s dual functions as a central bank and a savings/trading bank (Standing Committee on Finance and Public Administration, 1991). In 1957, Prime Minister Robert Menzies decided in the favour of the trading banks and agreed to separate the central bank from the CBA (Singleton, 2006). This led to legislative changes, resulting in the eventual establishment of the Reserve Bank of Australia in 1960, which took on the duties of a central bank while CBA retained their commercial activities (Singleton, 2006).

Following the period of financial deregulation of the 1980s, a fundamental change to CBA occurred between 1991 and 1996, when the bank was fully privatised over three stages. The ‘people’s bank’ was transformed into a private entity, which no longer held any formal social obligations to the Australian people (Quiggan, 2001). National surveys indicated little public support for CBA’s privatisation (Kelley and Sikora, 2002). The privatisation of CBA, as well as many of the state government banks, contributed to the increasing concentration of the retail banking market. Along with the growing number of mergers since the early 1980s, the privatisation of banks handed a significant portion of the domestic market share to four major retail banks, including CBA (Kitay and Rimmer, 1997). During this time, CBA moved its processing duties out of the branches and advertised a differentiation strategy to focus on customer service (Commonwealth Bank Group, 2011a). However, Kitay and Rimmer (1997) point out that all four of the largest banks emphasise a common theme of timely and convenient customer service via technology in their business strategy.

Ralph Norris was appointed CEO of CBA in September 2005, replacing David Murray, who resigned after leading the bank since 1992 (Commonwealth Bank Group, 2011b). Born in Auckland, New Zealand, Norris’s past roles included CEO at Auckland Savings Bank (ASB) between 1991 and 2001, where the bank increased its profitability six-fold and its market share by 60 per cent (Gluyas, 2005a). In 2002, Norris was appointed CEO of Air New Zealand where he instigated a successful turnaround strategy by introducing a customer service oriented culture (Gluyas, 2005a). He was
awarded the New Zealand Executive of the Year award in 2004 for his leadership at Air New Zealand, and was also previously a recipient while he led ASB (Gluyas, 2005b). Norris left Air New Zealand to accept the position at CBA.

This chapter presents the findings of the media data analysis of Ralph Norris of the CBA from the time of his appointment in September 2005 until the cessation of extensive media coverage about the GFC in June 2010. With $81.06 billion, CBA is as of April 2011 the largest bank in Australia by market capitalisation (MarketWatch, 2011a). Results of Norris’s media analysis are presented with the inclusion of selected microfilm scans of the original publications and quotes from the verbal text. The complete data set of 193 media articles, among which 152 were scanned from the original newspapers, were coded as per the categories detailed in Chapter Three. The quotes presented in this chapter are selected from the most frequent and salient categories as they best represent the broader data set. Similarly, the examples of visual analysis included in the chapter reflect the most commonly employed compositions and styles of portraiture adopted by the media during that key event.

This chapter is structured as follows: the first section explores how Ralph Norris was represented in the media from the time of his appointment in September 2005 to the emergence of the GFC. This section reviews the relatively strong position of the bank at Norris’s arrival yet shows how he was initially upheld as a change agent expected to revolutionise the bank. However, Norris’s seeming rejection of a more decisive and commanding leadership identity in favour of cautiousness affected the construction of his leadership following the onset of the GFC. The second section of this chapter presents the findings on how Norris and the GFC were depicted in the media. This section is divided around five key events for CBA that coincided with the period of the GFC. They are: an interest rate increase followed by a disappointing profit announcement in February 2008 that led to the largest one-day fall in CBA’s share prices in 19 years; the acquisition of BankWest from HBOS in October 2008; the collapse of financial planning company, Storm Financial in January 2009, part of whose loan businesses CBA shared; an upgrade of the first-half cash profits in January 2010; and Norris’s renewed expression of caution, which fuelled media and market speculation about CBA’s challenges and a potential interest rate increase in April 2010. The final section offers a summary and conclusion of the results of Norris’s data analysis, including a table which compares the portrayals of the GFC as Tame, Wicked, and Critical and Norris’s response to each construction of the ‘problem’ over the key events of his tenure at CBA.
4.2. Appointment of Norris to CBA

4.2.1. Challenges of the Bank

When Norris arrived at CBA, the bank was performing well. Figure 4.1 of CBA’s share price from the start of 2005 below reveals that the share price had improved since the beginning of the year, with the exception of a modest fall in August around the time Murray’s departure was announced (MarketWatch, 2011a). The bank was not reported to have suffered any particular incidences or made any mistakes and some articles conceded that Murray “will depart on a pretty good final note and will hand over to his successor a bank in a much better shape than it was two years ago” (RN2).

Figure 4.1 CBA share prices from 2005–2006

In spite of the indications of CBA’s healthy performance, the bank was portrayed in the media as facing a number of challenges. One of the points of weakness for CBA was its lack of competitiveness in business lending, described as a serious injury: “The bank’s business lending operations had haemorrhaged in the last decade as borrowers flocked to rival providers with less complex loan approval procedures” (RN25). Another challenge identified in the media was that CBA was considered “the worst of the big four banks in terms of delivering customer satisfaction” (RN10), which was also metaphorically characterised as a wound that the bank needed to mend: “Norris [is] nursing the banking industry’s worst customer satisfaction ratings” (RN29).

Through metaphors of fighting a battle such as, “Murray used his final profit result to publicly prepare the bank, its shareholders and his successor, Ralph Norris, for a fight over market share in deposits and business lending” (RN1) and Norris “put his competitors on notice by declaring CBA would be a tougher rival in the year ahead” (RN37), the bank was positioned in the
media as a strong competitor, ready and willing to confront its challenges. Other articles also extend the personification of the bank as a strong fighter from the departing and arriving CEOs, stating “CBA beefs up business arm” (RN16) and “CBA evolving to lift its game” (RN23).

4.2.2. Changing Expectations

Norris was portrayed as well-experienced in handling the operations at CBA, including the continuation of the bank’s strategic program, and overcoming its declining competitiveness in business lending and customer service. This was supported with evidence of his success at his former organisations:

“Murray, who passes the baton to Norris on September 22, has made no secret of the fact that his ambitious three-year ‘Which New Bank’ transformation program borrows heavily from the success of its ASB Bank subsidiary in New Zealand. It was Norris, CEO of ASB for a decade before he headed off to lead an extraordinary, against-all-odds, turnaround at Air New Zealand, who developed the strategies that have underpinned ASB’s success. ASB is operating in a cut-throat environment, with the NZ system engaged in a ferocious price war. Yet it increased net income by 11 per cent and cash earnings by 27 per cent and home lending by 23 per cent. Asset growth was about twice that of its rivals. With a cost-to-income ratio of only 44.8 per cent, it was able to operate successfully with a net interest margin of only 2.17 per cent—about 30 basis points less than the CBA group margin.” (RN2)

In this excerpt, the description of the New Zealand banking sector, marked by a “cut-throat environment”, “ferocious price war” and “rivals”, utilises metaphors of war and battles complementary to descriptions of the competitive Australian banking sector in Norris’s articles, drawing connections between his past and present leadership contexts. The article also compares ASB’s performance with CBA, further highlighting that the two organisations and their respective environments are comparable, and the solution to CBA’s challenges is well within Norris’s knowledge and experience. It underscores the dramatic turnaround instigated by Norris at ASB, casting him as the change agent who is expected to be able to develop similar strategies and produce an equally impressive transformation at CBA.

However, the media data indicates that over the first nine months of Norris’s tenure, the construction of his leadership at the bank was fraught with competing ideas from the media’s apparent expectation of a drastic plan for change, and Norris’s emphasis on taking a more cautious and considered approach. On one hand, having depicted an increasingly competitive external environment, Norris was introduced upon his arrival to the bank as the kind of agentic leader
necessary to defy the prevailing influences of the sector. He was portrayed in the media as a confident change agent needed at CBA, illustrated in Figure 4.2.

Beneath the main headline in Figure 4.2 are three photographs of David Murray, John Schubert, and Ralph Norris. In the right-most photograph, Norris is staged at a press conference while standing at a podium, dressed in a full business suit, and directed in mid-speech with his gaze extending far into the distance. A large projection can be seen in the background, which displays a close-up of his face. Norris’s presence pervades the tall frame and creates the impression of a dominating, larger-than-life figure. Although the three photographs are individually bordered and separated by a narrow space, the portraits are connected with their consistent use of size, costume, composition, and lighting, forming a triptych that details the narrative of the bank as moving from old (David Murray) to new (Norris), bridged by the chairman, John Schubert.

The reading path begins with the set of three photographs, which is then followed by its relatively large and bold headline. The statement “Norris to defy slowing economy” supports the construction of Norris as challenging the powerful external forces of the economic environment, while the tall, imposing visual representations of three ‘giants’ at CBA enhance the sense that Norris is capable of succeeding in that task. This optimism is also echoed in the caption to the photographs, which reads, “Outlook bright: David Murray, chairman John Schubert and Ralph Norris at the AGM yesterday”. The reading path continues to the two articles beneath the photographs with the second largest headlines on the newspaper page. The left-hand article, “Regulator signals end of credit boom”, represents what is already known about the economy, anticipating a downturn in the credit cycle, while the right-hand article presents a new point in the newspaper’s message, “AdBank tracks target, eyes 5pc share in mortgage loans”, signalling to the impending aggressive strategies of CBA’s competitor. The article in the right-margin of the page, “Little raises foreign threat”, features the next largest headline, which reinforces the general message of the article, further painting the economic environment to be one with numerous challenges and threats. As such, the reading path of this newspaper page underscores the sense of a challenging economic environment, highlighting in turn the wider effects in the credit cycle, local industry competition, and global competition and foreign threats.

Finally, the reading path concludes with the two articles located in the bottom margin, “Seven queried on ‘doomed’ NRL bid” and “Hardie plant stands down half”, which report on the corporate failures of these two companies. Their low salience do not contest or undermine the positive message communicated in the main article about Norris, but their presence nevertheless provides a point of contrast that can be interpreted as both accentuating the confidence in Norris’s leadership, yet also offering a caveat for the potential downfalls of business.
Norris vows to defy slow economy

Regulator signals end of credit boom

Seven quizzed on ‘doomed’ NRL bid

Hardie plant stands down half

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THE WEEKEND AUSTRALIAN OCTOBER 29-30 2005

BUSINESS 35

Helena Liu
The opening statement of the article about Norris in Figure 4.2 sets the scene of the photographs, describing how “Commonwealth Bank chief executive Ralph Norris stood before shareholders for the first time yesterday and promised to deliver on the bank’s 2006 cash earnings per share target, in the face of a slowing economy”. It constructs Norris as the confident leader making an ambitious promise to stand up to the insurmountable forces of the economy at his first public address to shareholders. The article continues to emphasise the downturn in the wider economy through the repetition of “slow” and “slowing”, which further enhances the significance of Norris’s task. In addition to the visual portrayal of confidence, the body of the article also introduces the construction of Norris as thoughtful and meticulous, particularly concerning his strategic priorities of improving customer service and business banking where, “a number of ‘immediate initiatives’, mostly focusing on staff and customer engagement, were being evaluated”, while “business banking was also under the microscope, with Mr Norris saying that a scoping study was under way looking at a ‘number of initiatives’ to lift performance” (RN9).

Other articles supporting the attribution of confidence are frequently seen in references to Norris’s behaviour, such as “Norris demonstrated confidence, perhaps bravery, in facing a room packed with analysts, investors and media with no armoury” (RN22), and Norris’s own admissions to his outlook: “Financial performance in the first quarter had been in line with expectations, giving me every confidence that we will deliver cash earnings per share growth in the 2006 year that equals or exceeds the average of our peers” (RN9) and “I’m heartened to see that the staff position is improving and will, I believe, result in superior or much improved customer service numbers in the coming year” (RN10). The media also makes references to his past success: “Mr Norris’s track record at ASB and Air New Zealand has been widely praised by analysts and investors, as has his ability to overcome the onset of diabetes late in life and re-enter the workforce in a high-profile CEO position” (RN5) and his anticipated future success: “If Mr Norris’s track record is anything to go by, he should be able to imbue some positive changes at CBA” (RN4), to enhance the impression of him as a capable, resilient leader who has, and is, expected to achieve success through change.

The idea that Norris was compelled in certain ways to enact change was also reinforced in the media through the proto-story of development as a natural process. For instance, the articles (RN4) and (RN6) introduce Norris as “the New Zealander […] with a talent for breathing life into a company’s culture and a knack for cutting costs by upgrading to cutting-edge technology”, while (RN2) describes him as being “imbued with a passion for job cuts and cost cutting after a tough final year running the Kiwi national carrier”. In these examples, Norris’s past leadership initiatives are depicted as being borne from inherent traits and inclinations, creating the sense that he is predisposed to transforming the bank.
4.2.3. Social Construction of Authenticity

The media increasingly portrayed Norris to be a cautious leader who consistently resisted the depiction as someone who exercises swift and decisive command. This manifested in the media through expressed frustration at Norris’s reticence about releasing the details of his strategy, where “Mr Norris was coy on details, and said he had not yet had any discussions with his senior management team about personnel or role changes” (RN12) and “Mr Norris, who took over from long-term CEO David Murray in September, said the details of his plans for the business would have to wait until next month” (RN13). Another article entitled, ‘Bank’s rumour mill grinds on’ (RN8), further emphasises Norris’s lack of clarity and definitiveness about his strategy:

“Noris, reported to be very marketing savvy, [is] understood to have pulled on the handbrake to slow the pace of change in the bank’s marketing division. A big brand advertising push scheduled for October, so the rumour goes, has been delayed while Norris gets his head around the value 360’s direct marketing-driven approach has generated during the past five years.”

The article above utilised repetition of the word “rumour” throughout the headline and text to exaggerate the indecisiveness of Norris’s leadership at CBA and highlights how the media is forced to resort to speculation about the bank due to Norris’s unwillingness to execute a clear and firm move. Utilising the metaphor of the bank as a machine, this article depicts Norris as resisting dramatic initiatives of change, such as the “big brand advertising push”, while the characterisation of him as having “pulled on the handbrake” enhances the sense that Norris is interrupting the forward momentum and routine functions of the bank’s marketing division. Norris is portrayed as impeding the bank’s operations in order to be engaged in unnecessarily lengthy contemplation of the finer details of the marketing strategy when the solutions are expected to be clear.

Norris described his strategy in November 2005, after two months at CBA, as a process of “evolutionary” as opposed to “revolutionary change” (RN11). He repeats this characterisation of his strategic approach in his addresses over the next five months until March 2006 (RN18; RN19; RN20; RN23). Despite a well-performing share price throughout this time, his ‘evolutionary’ strategy was poorly received and criticised in the media:

“Many among the sea of suits barely lifted a pen as Norris spent almost an hour telling them about the bank’s vision, priorities, measures and realising potential. It was the hard-sell on the soft fuzzy aspects about engaged staff, with a positive emotional connection to the bank, and customers who will have a better banking experience.” (RN22)
“Commonwealth Bank chief executive Ralph Norris addressed Melbourne’s business elite for the first time since assuming his position in June to present a vision of a kinder, gentler, happier future for a bank with a troubled status quo.” (RN27)

In these articles, Norris is portrayed as exercising Soft power and Normative compliance by appealing to the ideological values and a vision of greater customer service and engagement of staff. This stands in contrast to the earlier depictions of Norris, which emphasised his past quantifiable successes and constructed the more suitable focus as providing absolute figures that engage instead with followers’ ‘rational’ interest in material gains. This is further supported in (RN20), with an analyst at the press conference asking Norris “for a metric by which to judge the success of the bank’s staff engagement, Mr Norris could offer none”. Instead, Norris’s cited reply, “there has to be an ongoing improvement, a continuous improvement” (RN20), contributed to the sense that the bank required more gradual and organic growth.

In addition, the articles above describe Norris’s strategy as pertaining to the “soft fuzzy aspects about engaged staff” (RN22), where “soft targets and mushy metrics underwhelmed analysts at a much anticipated strategy address” (RN20), and for the bank to be “kinder, gentler, happier” (RN27) in the future. They draw on a gendered dichotomy of emotions versus rationality to underscore the inappropriateness of Norris’s cautious approach to leadership, framing his response as incongruous with gender norms (Jackson and Scott, 1997). Two months later in May 2006, the share price fell from $47.10 on the 1st May, to a low of $41.40 by 20th June 2006 (MarketWatch, 2011a), suggesting that the portrayal of Norris as exercising ‘soft’ leadership rather than providing absolute, quantifiable strategies negatively impacted the bank’s market value.

Subsequently, media constructions of Norris’s confidence and success were reversed. Figure 4.3 provides a good example of this. The only photograph in this news item is placed beneath the largest headline on the newspaper page, “Banks struggle to turn satisfaction into sales”, which immediately communicates a business failure. In the portrait, Norris is shot from behind as he turns across his left shoulder and a furrowed brow on his serious expression can be seen. He is dressed in a dark, business suit, which blends into the dim background. Norris is positioned directly in the middle of the frame, drawing the audience’s focus to his solemn expression and creating the imagery that he is surrounded by darkness. By keeping even negative space around Norris’s figure, the portrait does not indicate any clear direction to take. There is no evidence to suggest that Norris is engaging with an audience or intends to move towards any part of the frame. Rather, Norris can be read as ‘lost’ in an obscure and uncertain environment, with his head turned back over his shoulder as though he is reconsidering the path he has taken. The caption beneath the portrait, “Ralph
**ANZ Interest Rates**

<table>
<thead>
<tr>
<th>Deposits for details on these rates call 1800 635 000</th>
</tr>
</thead>
<tbody>
<tr>
<td>V2 PUS from 11/11/2010</td>
</tr>
<tr>
<td>Premium Cash Management Account from 27/11/2010</td>
</tr>
<tr>
<td>$100 000 to $249 999</td>
</tr>
<tr>
<td>$250 000 to $999 999</td>
</tr>
<tr>
<td>Business Deposit Rate (ASK Plus) from 02/12/2010</td>
</tr>
<tr>
<td>Loans for details on these rates call 1800 635 000</td>
</tr>
<tr>
<td>Equity Line Rates</td>
</tr>
<tr>
<td>Home Equity Line</td>
</tr>
<tr>
<td>Business Money Saver RIL Rate</td>
</tr>
<tr>
<td>Variable Advance Rate Variable Rate from 12/12/2010</td>
</tr>
<tr>
<td>Variable Credit Facility from 11/11/2010</td>
</tr>
<tr>
<td>Home Loan Rates</td>
</tr>
<tr>
<td>Home Loan Rates</td>
</tr>
<tr>
<td>Home Loan / Residential Investment Loan (RIL) Rates</td>
</tr>
<tr>
<td>Standard Variable Rate Home and RIL Loan from 11/11/2010</td>
</tr>
<tr>
<td>Money Saver Home Loan Rate</td>
</tr>
<tr>
<td>Money Saver RIL Loan Rate</td>
</tr>
<tr>
<td>EasyStart Home and RIL Loan Rate from 11/11/2010</td>
</tr>
<tr>
<td>Fixed Rate Home and RIL Loan from 12/10/2010</td>
</tr>
<tr>
<td>2 years fixed rate from 20/12/2010</td>
</tr>
<tr>
<td>3 years fixed rate from 20/12/2010</td>
</tr>
<tr>
<td>4 years fixed rate from 20/12/2010</td>
</tr>
<tr>
<td>5 years fixed rate from 20/12/2010</td>
</tr>
<tr>
<td>7 years fixed rate from 20/12/2010</td>
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<tr>
<td>10 years fixed rate from 20/12/2010</td>
</tr>
</tbody>
</table>

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**Leadership through Crisis**

Helena Liu

ANZ has eyes firmly fixed on advisers’ software

Long ago, when Market Technology expected it could cash out substantial costs it had incurred ahead of a $7 millionplus, but for EW’s financial services software business, Viplince.

Replenishing financial officer Stuart Bland said talks between Iress and Viplince themselves had been stopped by the purchase of iStock logistics software provider in a deal that will see thousands of financial services firms access to thousands of financial services.

These businesses have a fixed service charge, so there are cost savings which are not insignificant, Mr Bland said. “It is a complex thing, but a strategic point of view is the cornerstone of growth potential.”

The comments follow Iress last week confirming it was looking to acquire the FWL software suite.

While Iress has said it will not comment on the transaction, it would not be a surprise if it were to be the group’s third acquisition of a financial planning software provider in less than four years. Neither company has disclosed potential transaction price, but analyses have valued the Viplince assets at about $7 million.

Iress has announced it will spend $10 million in March 2009 with the acquisition of Viplince spin-off Xplan Technology for $3.1 million, and last year it acquired insurance software vendor PlanTech in a $15 million deal.

From a strategic viewpoint there is considerable growth potential.

To deliver its 2006 results on Friday, Iress is forecasting a profit of about $27.5 million.

Viplince and Xplan are headed to the boards of both companies, with Macquarie’s Binch Capital. But the financial planning software space is a very competitive and requires very significant capital to develop and maintain systems.

Iris has said it only paid that it needed $6 million to $7 million at recurring revenue a year just to break even. Xplan’s estimated revenue of $6 million a year at PlanTech’s annual income is estimated to be similar.

Goldman Sachs JPMorgan analysts Greg Wals said Iress would easily be able to fund any deal, given it has nearly $6 billion in cash on the balance sheet.

The acquisitive and PlanTech are a significant investment for the company, wrote the analysts.

Banks struggle to turn satisfaction into sales

Cornell Andrew Cornell

Commonwealth Bank of Australia chief executive Ralph Norris admitted last week that the bank’s loss of market share was retarding its results.

Part of the issue was the Witch内Neat restructuring plan which Norris noted today “we feel the pain” over the past six months was not where we want to be in it. There is a list of about 20 banks, and there is a very good program of management changes.

These things take cycles in business, but Iress is now in the selling process which it has to complete satisfactorily, satisfied customers, more services, and the importance of having policies and procedures.

Yet one of the increasing frustrations for First Manhattan Consulting Group (which ANZ is a former consultant to) is that satisfied customers are not enough to generate sales.

Moreover, banks cannot conduct strategic, or even marketing campaigns, around customer satisfaction.

Satisfied customers need to be a given but a bank’s products and services must be vastly different.

It is a challenge that faces Europe, like all the Global Banks, Bank of Scotland to convert high satisfaction into better cross-selling. And CBA has a similar challenge as its loyal customer satisfaction and improvements in its results.

ANZ, for example, has done a huge amount of work on its branch and service strategy, built specifically around growing and different.

Thus ANZ has a fundamental reorganisation based upon each branch having its own profit and loss account and a range of analytics.

Ralph Norris said “This is a very simple thing but it is a non-trivial one and you need to balance things like customers’ desire for privacy with the use pressures of marketing and standardisation.”

Nevertheless, life is not a cakewalk.

System that allow customers to go straight to a bank, without filling in forms and perhaps

"Satisfied customers need to be given and a bank’s products and services must be tautologically different.”

To banks: the wall. The issue is that this access to value from the privileged position over the central regulator of the industry.

Even though he is sure the consumer is about to be rewarded, Macquarie understands that the RBA’s thinking is a looming regulatory climate it is "strategically sensitive industry trends from inside.

It is not appropriate at about one percent for a vantage point for this to be valued on a particular basis.

That said, ANZ has this in sight. Macquarie and Macquarie know each other from time to the forefront. The trend is for movement of the financial market.

Particularly given the Western Pacific and Treasury deal for Evans in the midst. Macquarie takes notes, is building a bank, and is doing it around other than long. And the other providers.

Chairman Ian Johnson, re-architects the balance sheet and industry. But the other one, but not the "wooden banana’". Powerful and is a leader among his peers.

---

Ralph Norris, looking to reinvigorate Commonwealth Bank (as) NON COPY

**ANZ**

Figure 4.3 (RN55)
Norris… hoping to reinvigorate Commonwealth Bank”, conveys a sense of passivity in contrast to earlier depictions that framed him instead as “vowing” and “promising” ambitious returns to shareholders. The sense of failure communicated through the more salient portrait and headline weakens the construction of Norris’s confidence.

The newspaper page is composed in an Ideal-Real polarised layout, with Norris’s article of the highest salience in the Real position. The portrait is surrounded with densely printed text with its headline displayed in a slightly larger font than the headline of the top article. The reading path encoded in the news item is thus the photograph of Norris first followed by its headline, generating a sense of failure in Norris’s leadership. The reading path then continues to the pull quote beneath Norris’s photograph, “satisfied customers need to be a given but a bank’s products and services need to be tangibly different”, reinforcing the lack of clarity and distinction in both CBA’s product and service offerings and Norris’s leadership as visually represented by his portrait. The readers’ gaze is then drawn to the headline of the top article, “Iress has eyes firmly fixed on adviser’s software”, which is a news story about a software company’s potential for growth, enhancing a sense of discord between an essentially positive message of success communicated by the newspaper page, and the contradictory details of CBA’s inability to achieve it. Another pull quote located in the centre of the top article is distinguished from the rest of the text, “from a strategic point of view there is considerable growth potential”, continues to draw on metaphors of sight (e.g. “eyes firmly fixed” and “strategic point of view”) to construct the image of a company with a clear strategic vision. As such, the comparison to Iress heightens the sense that Norris’s leadership lacks vision and direction.

In the verbal text of the article in Figure 4.3, the article references Norris’s strategic priority of improving customer service announced at his appointment, but casts it as adding little value to the financial performance of the bank. It is communicated in the pull quote and further expounded in the body of the article:

“Pretty well all the banks today subscribe to the mantra ‘satisfied staff, satisfied customers, more sales’ and the importance of having precise goals. Yet one of the interesting things from First Manhattan Consulting Group […] is that satisfied customers are not enough to generate sales.” (RN55)

This article illustrates how constructions of Norris’s leadership have been reversed since his appointment, where his strategic initiatives to improve customer service were framed in the media as evidence for his confidence. In the excerpt above, Norris’s plan to focus on improving CBA’s customer satisfaction is framed as common, an idea to which “pretty well all the banks” subscribe.
Furthermore, the value of customer satisfaction to CBA is questioned as the article highlights throughout the verbal text that this strategy is “not enough to generate sales”, noting that other banks “struggle to convert high satisfaction into better cross-selling” (RN55). This news item also reveals the way in which Norris is utilised as a representative symbol for the banks. Despite the references to the customer satisfaction strategies of other banks in the body of the article, including rival Big Four bank, ANZ, the news item uses Norris’s photograph to construct the image of a directionless, failing banker.

Similar framings of Norris as derivative appeared in the data during this time in his tenure, where the “new CBA chief Ralph Norris’s strategy briefing highlighted the reality that strategy is really about recycling the common sense elements of what was exercised in the previous paradigm shift” (RN24). Constructions such as these stood in contrast to previous depictions of him as a change agent, credited with the original inspiration for CBA’s successful (albeit unpopular) ‘Which New Bank’ program. The prior assumption that Norris’s past successes will translate to his new role were also challenged in other media articles. For example, the article (RN22) argued instead that while “he had undertaken this customer love-in successfully in CBA’s much smaller operation in New Zealand, whether he can do it again we can only guess”.

Norris’s hope and optimism were also challenged in the media:

“Norris is entitled to feel sanguine about the Commonwealth Bank’s immediate prospects, but the newest boss on banking’s block has to be kidding himself in claiming yesterday’s annual profit as a benchmark for the sector. [He] need only digest page 95 of yesterday’s notes for his analysts’ briefing to confirm the naked optimism of his claim” (RN36)

Norris’s lack of originality and unwarranted optimism about the bank are both cast as signs of his incompetence. The articles emphasise the blatant simplicity of his decisions as well as the solutions to his mistakes, allowing the audience to make the inference that Norris must be inept if he is incapable of reading a single page from his briefing notes, while only being able to reiterate the obvious, “common sense elements” of his predecessor’s strategy.

Meanwhile, Norris was occasionally depicted with behaviours of self-awareness and exposure. For example, he demonstrates humility when he credits the announcement of a strong financial performance to his predecessor’s efforts: “Norris—who said credit for the $3.928 billion profit should be shared ‘50-50’ with former CEO David Murray” (RN38), and was described as “being a touch modest when he announced Commonwealth Bank’s results” (RN54) would be on par with the other banks in the sector when it in fact outperformed its peers. He also reveals his
weaknesses and confessed that “I’m a relatively impatient person” (RN37) while admitting to finding it difficult being a high-profile CEO, “it’s a tough job… a very visible job. Sometimes you’d like to have the anonymity” (RN39).

Despite this, Norris is more frequently depicted as indirect and secretive, as can be seen in Figure 4.4. The photograph shows Norris at a press conference, cropped from the neck up. He is dressed in a dark business suit and similar to the portrait of him in Figure 4.3, he is enshrouded by darkness with only the light illuminating his face to reveal a serious, concerned expression in mid-speech. Beside his open mouth is the caption, “Lip service: Ralph Norris says customer care is the top priority”. The caption serves as subtitles for this scene from his briefing, which matter-of-factly relays to the audience that his statements are dishonest, inauthentic rhetoric. Moreover, this portrait places Norris’s head in the bottom right-hand corner of the frame so that it is dwarfed by the negative space behind him. It shows him being the opposite of direct and forthright, in which case he would more likely be depicted facing towards the further side of the frame where the conference’s audience members are expected to be, or gazing directly at the camera and the article’s audience. Rather, the largest area of this portrait is constituted by the obscure, indiscernible darkness behind Norris, creating the sense that he is concealing something from others.

In addition to the photograph’s caption, three quotes pulled from the body of the article are positioned in the negative space behind Norris. The vertical triptych begins with a quote from Norris, representing the essence of the message communicated at the press conference: “Our areas of strategic priority are enhancing customer service, improving business banking performance… and fostering trust and team spirit through greater collaboration across the business”. This quote is consistent with what has been reported of Norris’s strategic priorities in the media since his appointment. It is followed by a Financial Services Union spokesperson, who states: “To provide the improvement in customer service that he (Norris) is looking for… part of those tools will be that staff are properly resourced”. This quote acts as a bridge between the top and bottom statements and introduces an implication for Norris’s plan, highlighting that there will be necessary costs to achieve these objectives. Finally, the bottom quote from an analyst, is supposed to signify the detailed information behind the general message, but instead it reads: “I don’t know what they’ve got planned for 2007 and 2008 to follow this year. Maybe they figure they can at least match the market, so they’ll be up in three years”. This speculation heightens the obscurity and uncertainty surrounding Norris, where despite his reaffirmation of his customer service and business banking strategies, this news item generates the sense that these strategies are inauthentic “lip service” and Norris’s leadership continues to lack a definitive, original vision.

The reading path in the newspaper page of Figure 4.4 thus begins with the large photograph
Figure 4.4 (RN20)

Leadership through Crisis
of Norris, which construct him as inauthentically espousing values of the company. The reading path then draws the gaze towards the more salient headline of the top margin article, “Brumby blames GST for home tax hit”, which is printed in the largest font of the page. This news story reports on the rising costs of home ownership and generates a sense of anxiety and trepidation. Given the more negative outlook constructed with the photograph and top margin article, it becomes apparent that the upbeat headline of Norris’s article, “CBA chief’s plan: service with a smile to bring many happy returns”, is expressed sardonically. The reading path then continues to the next largest headline of the page, “Rumours put Telstra through the mill”, which further alludes to the uncertainty and speculation surrounding Norris. The article about Telstra is accompanied by a smaller news item directly to its right, “The world according to Hines may be friendlier now for telco”, which balances the reports for the telecommunications company with the perspective of an analyst who is expressing confidence in Telstra’s future. This is contrasted with the banking analyst’s comparatively apprehensive and unenthusiastic opinion on Norris’s leadership of CBA featured in the photograph. Finally, the reading path ends with the last news story on the page, located in the right margin, “Goldstar has Eureka! moment”, which details the strong position of Australian gold prices and further creates a point of contrast for the Norris’s representation in this newspaper page.

Some of the verbal text of Figure 4.4 have been detailed earlier in the chapter, including the construction of Norris’s leadership as ‘emotional rather than rational’ (Jackson and Scott, 1997). In addition to references to this dichotomy, the article reiterates Norris’s evasiveness. It relays how Norris obliquely responded to an analyst’s request for a metric with, “to give you an absolute number—I’m not going to crystal ball gaze”, while reporting that “he did not speculate on how staff would take to engagement after the Which New Bank? program made 3700 of their colleagues redundant”, highlighting the hypocrisy and inauthenticity behind Norris’s claims that “staff engagement would lead the customer service strategy”. Lastly, the article reinforces the construction of Norris as lacking any definitiveness in his leadership, elaborating the statement of the BBY analyst: “John Buonaccorsi said Mr Norris’ briefing held little new strategy, just a willingness to look at the issue”.

From his appointment, Norris is rarely conveyed in the media as conforming to Australian culture. One article in particular highlights how Norris cannot identify with his customers and the Australian public, where the “normally camera-shy Kiwi yesterday admitted to being shocked at Sydney house prices—and relieved he still owns property across the Tasman” (RN39). The article underlines the irony of the CEO of the bank with the largest share of mortgages in Australia expressing his disdain with housing prices. Even with Norris’s relatively lucrative contract, which the article points out “could hand him $12 million over five years”, it quotes him describing Sydney
house prices as “pretty pricey” and where after “looking at prices of houses, I’ve kept my home in New Zealand” (RN39). Consequently, the news story portrays Norris as favouring the conditions of his home country over Australia, casting him as out of touch with his followers and customers, most of whom are expected to hold mortgages with his bank. The significance of this article’s construction of Norris was reflected in the fact that it was directly contested by Norris following its publication. The newspaper published a retraction the next day after Norris asserted that he did in fact own a mortgage in Australia and that “when interviewed, he also stressed that he understood and sympathised with the pain of mortgagees over interest rate increases” (The Daily Telegraph, 2006: 71). Nevertheless, the original article speaks to a conspicuous lack of references to how Norris is embracing Australian culture and lifestyle, for example, he did not adopt Australian citizenship nor admits to a love of sport, which reflects and reinforces the prevailing notion that he is inaccessible to the average Australian.

Norris’s apparent rejection of Australian culture is also construed as a lack of moral integrity when he approved the decision to outsource CBA’s advertising campaign to the United States in May 2007. As (RN62) states, “CommBank’s marketing maestros—with the blessing of chief executive Ralph Norris—are punting on a bunch of hip Yanks working in San Francisco to outgun their Australian bank rivals in telling the biggest porkies for bank customer service standards”. Its construction of Norris as commissioning an advertising campaign to deceive its customers of their service standards (e.g. “porkies” when referring to lies), evokes the previous media depictions of Norris’s strategy to improve customer service as inauthentic “lip service” that lacks any clear or definitive measures. Meanwhile, in addition to the portrayals of Norris as favouring the New Zealand property market over the Australian, this news story compounds with the overall construction of him as rejecting Australian culture by showing him to favour foreign advertising talent. The article’s use of slang sardonically frames Norris’s rationale for choosing to outsource to the US with a stereotype in which the “hip Yanks” are presumed to be more sophisticated than Australian advertising agencies.

In spite of the mounting media challenges against Norris’s leadership authenticity, CBA’s share price continued to follow a general upwards trend. Just before the onset of the GFC, some media reports suggested that the bank’s key area of concern, its customer satisfaction ratings, had achieved the highest score in ten years by May 2007 (RN63). The share price of the bank, which had been at $38.15 at Norris’s arrival, rose to $61.65 by 1st November 2007 (MarketWatch, 2011a).

Norris was initially depicted in the media as a confident agent of change at his appointment to the bank. His announcements of instigating a more cautious ‘evolutionary’ strategic approach were seen as a rejection of this initial media constructed identity. Over the following two years,
Norris revealed few life stories and thus failed to construct a coherent identity in the media. As a consequence, his leadership authenticity was frequently challenged until the onset of the GFC, with him being portrayed as indirect and evasive, unaware of the context, lacking in moral perspective, and inaccessible, sustained in a construction as an ‘outsider’.

4.3. Ralph Norris and the Global Financial Crisis

Over the course of Norris’s tenure, five key events marked by his significant decisions and responses to the challenges of the GFC were identified as having contributed to shifts in the way the GFC and his leadership authenticity were constructed. An overview of what these key events are, timeframes of their duration, and the share price activity are presented in Table 4.1:

Table 4.1 Key events in Ralph Norris’s tenure during the GFC

<table>
<thead>
<tr>
<th>Key Event</th>
<th>Time Period</th>
<th>Share Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate increase and announcement of a lower than expected first-half cash profit</td>
<td>Early February to late September 2008</td>
<td>$51–$44</td>
</tr>
<tr>
<td>Acquisition of BankWest</td>
<td>Early October 2008 to mid-January 2009</td>
<td>$45–$27</td>
</tr>
<tr>
<td>Collapse of Storm Financial</td>
<td>Late January to early January 2010</td>
<td>$24–$55</td>
</tr>
<tr>
<td>Forecast of another first-half cash profit increase</td>
<td>Mid-January to mid-April 2010</td>
<td>$56–$60</td>
</tr>
<tr>
<td>Media speculation that CBA faced more challenges and another interest rate increase</td>
<td>Late April to late June 2010</td>
<td>$59–$49</td>
</tr>
</tbody>
</table>

As the GFC began to emerge in August 2007, it was initially constructed as a localised problem for the United States and not posing a significant threat for the Australian economy. For instance, the article (RN67) argues that “there might be a worldwide credit crisis occurring and equity market wobbles along with it but CBA (and the other banks as well) are feeling pretty secure in the knowledge that the ripple effects won’t make much of a dent in the profits”. The article underscores the stability and resilience of the local sector, which was reinforced by selected quotes from Norris that assert “we have no direct exposure to the subprime and CDO defaults in the United States” (RN72).

The initial view that the local economy was strong enough to withstand the GFC was complemented with media articles that emphasised the strength of the bank in the face of discourses of the credit crisis. In particular, the media points out that CBA enjoys the largest deposits base of the Australian banks and is thus the least affected by rising wholesale funding costs (RN67) and
draws on the earlier metaphors of the bank as a fighter to characterise their newfound strength as having turned CBA into “a very aggressive player since the pressure came on their rivals that are more reliant on wholesale funding” (RN72).

Only one article before 2008 framed the GFC as posing a more serious problem, arguing that the question “is not whether there is exposure to the subprime meltdown, but whether there is exposure to the various markets subprime has infected” (RN68). This article points to the emergent construction of the GFC as a Wicked situation that was likely to be ongoing and entails significant uncertainty, describing how “the considerable dimensions of the unknown are being drawn more clearly, and fears that something unanticipated is in the shadows continue to lurk” (RN68). This metaphorically characterises the GFC as darkness and shadows, evoking the imagery of an obscure and indistinguishable environment. CBA’s share price began to plummet from around $60 in December 2007 to $39.30 by late March 2008 (MarketWatch, 2011a).

4.3.1. Interest Rate Increase and Announcement of First-Half Profit — February to September 2008

After not raising lending rates in January 2008 along with the other major banks, in February, Norris raised the bank’s interest rates by 0.3 percentage points, 0.05 points higher than the official interest rate rise. Norris framed his decision to raise interest rates as a necessary step to adapt to an unpredictable environment: “Chief executive Ralph Norris said yesterday the bank got it wrong in January in believing that the subprime crisis was easing” (RN78), “the Commonwealth made the wrong call in early January that the debt markets had started to stabilise and didn’t increase rates when the others did. […] It’s not surprising that in this current environment of financial uncertainty there has been a rush of money into bank deposits” (RN81), and “the volatility which has arisen in international and domestic financial markets has put significant upward pressure on wholesale funding costs” (RN83). In effect, Norris’s response revealed a shifting perception of the economic environment as marked by instability and volatility, inferring that the GFC had turned into a Wicked problem. The admission of an oversight and the revision of the bank’s interest rates could have been seen as an appropriate cautious and conservative ‘leadership’ response, however, the rate increase in February resulted in the largest one-day fall in CBA’s share prices in 19 years (RN80) (see Figure 4.5). A week later, Norris announced a $2.4 billion first-half cash profit, which although was an increase from the previous year, fell $100 million short of expectations (RN80).
The media continued to cite Norris’s optimistic claims about the ability of his bank to withstand the threats in the economic environment as a sense of his disproportionate power and control. By doing so, the media highlights the inconsistency of his decisions to increase interest rates in the face of portrayals of CBA’s strength, which further called his authenticity into question. As the article (RN80) argues, “an organisation pulling in billions of dollars a year should not be gouging its own customers”.

The media paints a Wicked view of the GFC through metaphors of cooking, “marinade in the troublesome funding stew” (RN79), creating the imagery of a long and slow process. However, the media runs with the notion that CBA is strong enough to withstand the Wicked problem of the wider economy, and does not need to undertake the measures he has to ensure its survival: “[Norris is] upbeat about the outlook for the local economy and is sanguine about the risk of distressed mortgage holders handing in their keys”, while arguing that “we’ll bet the last brick on our heavily geared residence the big banks will emerge all the stronger” (RN79). Norris is depicted as expressing hope and optimism for the bank’s success, but in the context of an uncertain and volatile economic environment where its customers and the Australian public have more to lose. Utilising the first-person pronouns with “we’ll bet” and “our heavily geared residence”, the media aligns itself with the readers—the Australian public—unifying their identity in the construction of “distressed mortgage holders” potentially facing the foreclosure of their homes. In contrast, the article frames Norris and the other major bank CEOs as beneficiaries of the crisis, emerging from the GFC “all the stronger”. There is an assumption that as Australia’s largest bank, CBA stands as the representative symbol of the Big Four during this time. Norris is constructed as “the market leader” who has “effectively
Leadership through Crisis

opened the door for all the big banks to raise rates” (RN89) while CBA’s results represent “the bellwether for the sector” (RN79). As a result, his hope and optimism is thus conveyed as selfish and misplaced, while enhancing the impression that Norris lacks empathy for his customers and the Australian public. This portrayal of Norris alludes to CBA’s troubled history, where its strength and power were likewise constructed as being exercised against the interests of the Australian public during the banking crisis of the 1890s and the Great Depression.

Following the interest rate increase and the disappointing profit announcement, the construction of Norris’s rejection of Australian cultural values continued to be frequently presented in the media, often by depicting him as anti-egalitarian and profiting while others suffered (RN76; RN92; RN94; RN95). The theme of Norris’s confidence and success in the media was extended to the detriment of his authenticity when Norris became depicted as being too powerful. Figure 4.6 provides an example of how Norris was visually represented as wielding significant control over the fates of mortgage holders.

The highly salient cartoon signifies the beginning of the reading path and establishes the construction of Norris’s dominance over the economy. It continues to the main headline, “Bear bottom? No, still lumbering downhill”, then the pull quote as a lead-in to the article, “There is no avoiding that the credit crisis is staying with us and, with oil prices rising constantly, the policy options continue to get harder all the time”. These two elements of the news item detail a bleak outlook for the economy, where despite conditions appearing to have met the worst in fact
Figure 4.6 (RN89)
continues to worsen. The term “bear bottom” in the headline also casts allusions to Bear Stearns, the former New York-based investment bank, which was the first to suffer a collapse from its losses on sub-prime mortgages. It had been bailed out by the Federal Reserve Bank of New York four months prior to the publication of this media article and its name had become synonymous with the credit crisis (Anderson and Bajaj, 2008).

Consequently, the reading path highlights the contrast between the verbal text on the left-hand, Given side of the newspaper page that frames a volatile and suffering economy as what is known to the reader, and the visual rendering of Norris, depicted as cheerfully making the decision to increase lending rates even further. It constructs Norris as unconcerned and unfazed about the increasingly dire conditions he is creating for the Australian public. Although the article on Norris proceeds from the main headline of the page, the column is shared with two other articles. However, their headlines are only slightly larger than the article’s font and thus do not draw the attention of the reader before the news story on Norris. The reading path thus continues to “Conroy demands fibre input”, which questions the political tactics of Telstra (another Australia company well-known for its privatisation from a government-owned entity between 1997 and 2006), and a shorter article, “Defence best for attack”, which reports on the failures of property company, GPT. While low in salience, these two news stories highlight the ethically questionable actions of companies while strengthening the bleak construction of the GFC in the main article.

The verbal text of the article further reiterates the increasing challenges faced in the local economy in the opening sentence: “Consensus opinion was that global financial conditions had bottomed in April with the Bear Stearns bailout but, the trouble is, it’s been steadily downhill ever since” (RN89). The news item also reinforces the construction of Norris as a representative symbol for the Australian banks. Although the article goes on to outline how ANZ and St George Bank had also increased interest rates, while both NAB and Westpac were expected to in the next week, Norris is chosen to be the visual representation of the major bank leaders raising their credit prices. This is also reflected in the way the article highlighted the advantages the GFC brought for the major banks, where “for the Australian banks, the comforting fact is the credit markets have sidelined competitors”, it is Norris who is singled out as been given the “flexibility […] to raise rates by more than twice the 50 basis point increase in official rates this year and lead his rivals with a mortgage rate of 9.58 per cent” (RN89).

In terms of more positive portrayals of Norris, emotions of hope and optimism were evident in literal descriptions, such as when Norris “refused to ‘ring the bell’ on the bank sector’s 10-year golden run, despite last week’s lacklustre CBA interim results and almost unanimous expectations of more official interest rate rises” (RN84), and expressed that he would “like to be optimistic that we’ll
get a potentially better outcome at year-end” (RN126). However, media articles with verbal attributions of Norris’s hope and optimism were more often low in salience, positioned in the Margins of Centre-Margin layouts (RN84; RN126; RN137). On the other hand, highly salient visual portrayals of Norris as lacking in hope and optimism pervaded the media. For example, Figure 4.7 presents an example of a frequently published photographic portrait of Norris that depicts him as apprehensive and pessimistic.

Figure 4.7 shows a large photograph of Norris staged at a press conference below the masthead. He is cropped from the neck up, with the audience’s focus drawn to the furrowed brow and pursed lips of his worried expression. A microphone is visible in the foreground, however, rather than being depicted as addressing the audience or commanding an immediate response, Norris appears to be in solemn contemplation, reflecting the Wicked construction of the GFC. Norris’s eyeline creates a downward slanting vector with the subtle tilt of the microphone and the CBA logo in the background, further reinforcing the impression of declining financial performance and a failing economy. This is also echoed in the gradient of the background, which moves from light to shadow. The caption to the photograph, “Higher funding costs… Commonwealth Bank’s chief, Ralph Norris, reassures investors the bank's 4 per cent rise in first-half profit was a ‘solid result’” signals to the inconsistency of Norris’s claims, where his seemingly confident statement in the bank’s “solid result” conflicts with the sombre and anxious expression he is depicted with in the photograph. Positioned in the Centre of a Centre-Margin layout, the portrait of Norris dominates the page and denotes the start of the reading path. Its high information value builds a salient and powerful framing of Norris as dejected and dispirited as opposed to hopeful or optimistic about the economy.

The reading path follows to the largest headline of the page, “Spooked investors dump banks”, which situates Norris’s leadership in a wider context of market apprehension and pessimism of the economic outlook. Further below the large headline is the image of a graph of CBA’s share price, entitled “The bank sank”, which both visually mirrors and verbally references the downward vectorial slant seen in the photograph. The graph indicates the poor performance of CBA’s shares in recent months and further contests the authenticity of Norris’s stated confidence. Next, the reader’s gaze is directed towards the article beneath Norris’s portrait with the headline, “Bank’s whipping boy takes it like a man”, alluding to the construction of Norris’s role as the representative symbol (and thus scapegoat) of the big banks. Although the font of the headline is not necessarily the largest on the page, its relative information value is heightened by its placement beneath the portrait, in which the vectors are drawn downwards. The reading path then continues to the bottom article, “MFS defends draw-down of funds to prop up leisure unit”, which once again sees news items
Spooked investors dump banks

Leadership through Crisis

Ilan Verrender

Banking world's whipping boy takes it like a man

MFs defends draw-down of funds to prop up leisure unit

Helena Liu
about Norris accompanied by articles that report on the ethically questionable behaviours of businesses, which in this case is about the troubled MFS Living and Leisure taking out a loan from a frozen division. Finally, the path concludes with the right margin article, “Rio’s profit surprises as predator hovers”, which balances the overall theme of business failure and apprehension over the economic environment in the newspaper page with a report that contrasts the construction of Norris’s poor leadership with Rio Tinto’s unexpected record annual profit.

In the verbal text of “Spooked investors dump banks” in Figure 4.7, the characterisation of the GFC as a “contagion”, signifying a Wicked construction with little certainty of when or how its effects could be ‘cured’, is promoted. The article further underscores the “volatility” and uncertain “difficulties” in the economy. However, the opening sentence signals how Norris’s ‘leadership’ approach generates fear rather than hope for the unpredictable economy: “Commonwealth Bank has fuelled fears the global credit contagion has brought the banking industry’s stellar run of large profits to a halt, with a warning that it sees little chance of an easing of the funding crisis before the end of the year”. This contradicts the previous, less salient portrayals of his hope and optimism. On the other hand, in “Bank’s whipping boy takes it like a man”, the article reinforces the strong position Norris holds, where “the Commonwealth has a huge deposit base in Australia, bigger than all its rivals. Deposits are a cheap source of funds and that gives CBA a serious advantage over other banks” (RN80). In the context of this newspaper page, these news items call into question the consistency, and thus authenticity, of Norris’s cautious approach.

4.3.2. Acquisition of BankWest — October 2008 to January 2009

As the GFC progressed throughout 2008, CBA became increasingly characterised with metaphors of a giant and beast when reported with news stories about its strong financial position. This was fuelled when CBA acquired BankWest in October 2008 for a significant discount at 0.8 times its book value. It is described in the media as “a win, win, win situation for the Martin Place giant” (RN99b), and where “this credit crisis, then, is an opportunity for all the major banks; and the biggest bank of all has a unique chance to pounce on weaker players. CBA is on the prowl, make no mistake” (RN92). Furthermore, the article (RN99a) frames the acquisition as “the banking giant snapped up the Perth lender” and “swooped down on the fast-growing BankWest business as shockwaves from the global financial crisis crippled its owner, the British bank HBOS”. It describes CBA as having rapidly preyed on BankWest, constructing Norris’s response as a “swift” (RN99b) and decisive ‘command’ approach, better suited to an urgent Critical problem.

However, rather than suggest he is finally showing decisive leadership and bolstering the financial position of the bank beyond his initial ‘soft’, ‘fuzzy’ measures, Norris is characterised as
having made an “opportunistic” (RN98) move as the head of a strong bank. Norris is cast as benefiting from the misery of others while rejecting Australian cultural values of cooperation and sportsmanship. Through personified metaphors, the media transforms existing constructions of the bank from a fighter into a strong and aggressive predator. In addition, articles like (RN99d) describe the acquisition bid as though Norris intimidated and coerced a weakened HBOS into delivering BankWest: “[Norris] used CBA’s $400 billion balance sheet to stare down the wounded HBOS, itself locked in a sales process as part of survival talks”. This coincided with a second significant decline in the bank’s share price, falling to $24.07 by 23rd January 2009 (MarketWatch, 2011a).

As a consequence, Norris’s construction of inauthenticity was strengthened following the acquisition of BankWest and was exacerbated further when he announced that he would also consider pursuing an acquisition of Suncorp-Metway’s banking and wealth assets. Despite experiencing a backlash in the media after his announcement of an ‘evolutionary’ as opposed to ‘revolutionary’ strategy, articles such as (RN98) point out the inconsistency between Norris’s emphasis on a cautious, ‘leadership’ approach and his ‘command’-style pursuit of acquisitions: “Such a play throws out the window the mantra about organic growth of the CBA boss Ralph Norris”. His disproportionate dominance and control as a result of the BankWest takeover is highlighted, observing that CBA “will emerge from the credit shake-out with an iron grip on lending markets” and “no matter what way you cut it, CBA—the biggest bank—will emerge from this process a very, very big bank” (RN98). Depictions of Norris as passive and weak were replaced with the argument that he was too tough, such as being described as “the quintessential hard-nosed banker” (RN106) and drawing connections with the archetypal ‘tough guy’ image of Chuck Norris: “CommBank’s Chuck, er, Ralph Norris” (RN100).

4.3.3. Collapse of Storm Financial — January to August 2009

As the GFC progressed into 2009, the media data indicated that Norris was quoted as sustaining the construction of the economic context as a Wicked problem. He was portrayed as adopting the media’s use of darkness and shadow metaphors, evident in articles such as, “Mr Norris’s view is that the immediate outlook is so shrouded by the recession it would be foolish to make any kind of prediction” (RN110). In literal descriptions, Norris asserts that there is “no sign of recovery in the real economy” (RN111) with “rising unemployment and slowing credit growth making the outlook uncertain” (RN131), while repeatedly describing the economic environment as ‘challenging’: “operating conditions remain challenging” (RN109) and “[markets] were still fragile and operating conditions would remain challenging for some time” (RN120). Remaining vague about environmental challenges rather than outline any explicit threats, the media portrays Norris as sharing the perception that the future of the bank will be unclear and unpredictable. Norris does not
suggest there are any tried and trusted processes to be deployed in order to address specific damages to the bank, nor does the GFC demand any urgent action to be taken. Rather, he suggests that the unknowable future can only be met with a “cautiously optimistic” (RN125; RN134) disposition to best deal with the uncertain difficulties ahead, remaining consistent with his overall conservative portrayal.

Storm Financial was a financial planning company based in Townsville, Queensland that encouraged their investors to use their home equity to finance their investments (Kirby, 2008). With debts of approximately $80 million, the company went into administration in January 2009, at which time CBA held 30 per cent of Storm Financial’s loan business (Osborne, 2009). It was estimated that half of Storm Financial’s investors were forced to sell their homes and among them, two-thirds did not have the adequate funds to purchase another (Osborne, 2009). Media reports detailing CBA’s involvement with Storm Financial revealed hints towards Norris’s moral integrity in his willingness to accept responsibility for his mistakes. In June 2009, Norris announced the bank had made loans to 2500 Storm Financial clients and decided to suspend all interest repayments until September (RN114). The data revealed that “in a mea culpa that admitted significant issues in loans to Storm Financial customers, Mr Norris committed the bank to addressing the plight of customers facing hardship caused by shortcomings in the bank’s lending practices” (RN114). In addition, Norris also demonstrated awareness of the bank’s weaknesses and a willingness to openly admit to being at fault, including, “Norris admitted on Wednesday to ‘shortcomings’ and ‘mistakes’ in the way loans were handled” (RN116) and “by being frank with customers and pro-active in remedying what CBA chief executive Ralph Norris called its ‘shortcomings’, the bank will help maintain its reputation as a safe, secure institution” (RN118).

However, some articles questioned the length of time that had passed before Norris’s announcements, constructing his apology as “the Commonwealth Bank’s spectacular backflip” (RN115). The past six months since Storm Financial’s collapse is not framed as the necessary period required to thoroughly consider the problem or investigate and ask questions, but instead, is a sign of Norris’s initial reluctance to admit to the bank’s mistakes. Consequently, rather than attribute the apology and the bank’s initiative to suspend interest repayments as a sign of Norris’s authentic leadership, the media continues to underscore the inconsistency and inauthenticity of his behaviours.

The articles that highlighted Norris’s self-awareness and exposure and moral integrity were often low in salience and positioned in the Margins of Centre-Margin layouts. They were also frequently surrounded by contradictory news stories reporting on societal challenges and economic difficulties (RN108; RN114; RN147; RN157). An example of this can be seen in Figure 4.8, where the news story pertaining to Norris is located in the left-hand side of the bottom margin on this
newspaper page. It shows a small portrait of Norris, the same photograph seen in Figure 4.7, which depicts him as solemn and apprehensive. The reading path encoded in the newspaper page begins with the photograph depicting four medical professionals surrounding an unconscious figure in an ambulance stretcher. The patient features in the Centre position of the frame, signifying that injury and tragedy form the essence of the message. However, the four medical workers in the margins of the frame are portrayed as intensely focused on the patient, their eyelines converging on the patient between them, while they each engage in activities to assist him. As such, the photograph also communicates the theme of rescue, which is further reinforced with the caption of the photograph: “Rescue mission… a passenger from the boat that exploded on Thursday is carried off a Royal Flying Doctor service for treatment in Perth yesterday”. The reading path follows to the large, bold headline above, “Another boat on the way”, which implies a recurring problem and suggests that more injury and tragedy will occur. A sense of anger over the tragedy conveyed is introduced by the pull quote that leads in to the article, “Rot in hell, Rudd tells people smugglers”, which explains that the scene of injury is not caused by a natural disaster, but in fact, the sentiment from Prime Minister Kevin Rudd identifies the perpetrators as “people smugglers”. Meanwhile, by identifying “people smugglers” as the cause of the injury and tragedy, this news item situates the patient as the ‘victim’. A sense of sympathy is enhanced for the injured individual via the thumbnail photograph and image located to the left of the main photograph, which reads, “Trauma by the boatload. Behind the uproar is the notion that these are not the sort of people we want, raising ancient fears about boat people. We are reliving ugly history, reports David Marr”. The pull quote suggests that to be unsympathetic to the unconscious figure and other “boat people” is to hold an “ancient” and “ugly” attitude.

Finally, after having conveyed a message about the injury and tragedy suffered by asylum seekers, highlighting the rescue role provided by Australian medical professionals, and constructing a dichotomy between the “boat people” as victims, who deserve our sympathy, versus the “people smugglers” as perpetrators who deserve our anger, the reading path reaches the news story about Norris. Positioned in the bottom, Real section of the page, this article and the one adjacent represent the detailed information to the essential message. The portrait of Norris and the headline, “Bank executives take a pay cut”, in the initial reading echoes the theme of tragedy conveyed in the rest of the page. The verbal text of the article reports that he has accepted a 10 per cent, or $310,000 decrease to his own salary in order to deliver a 1.5 per cent pay increase to the lowest paid members of his staff and prevent the need to outsource jobs overseas for another three years. It reveals him to be capable of integrity and self-sacrifice, however, the choice of the portrait and the text of the headline and photograph’s caption, “take a pay cut” and “Mr Norris… down by $310,000” generates a sense of injury and loss.
Another boat on the way

Rot in hell, Rudd tells people smugglers

Bank executives take a pay cut

Access denied: tougher lending rules
The reading path concludes with the article located in the bottom-right corner: “Access denied: tougher lending rules”, which reports on the increasing restrictions for mortgage approvals. Although it details the new lending restrictions for a number of Australian mortgage providers, including CBA, this news item draws allusions between the themes of injury and rescue and the construction of Norris’s weakness. As a result, the newspaper page when read as a whole reveals a construction of Norris as more comparable with the unconscious asylum seeker in the stretcher than he is to the medical professionals in his inability, along with the other bankers, to provide a ‘life line’ to his customers seeking to own a home. Nevertheless, despite the side-lining of media constructions of Norris as authentic, CBA’s share price steadily improved from the beginning of January 2009.

In mid-August 2009, Norris announced a higher than expected $4.41 billion cash profit for CBA (RN124). Although some media articles suggested that the profit announcement signalled the “calm after the Storm” (RN128), depictions of him as engaging in inauthentic rhetoric continued to feature in the media. For example, the media suggested that Norris was downplaying the profit announcement: “While he would prefer to focus on the difficulties faced in producing such an outcome, Norris is an astute enough political operator to know that making huge profits in the midst of a big economic downturn could result in paybacks, not plaudits” (RN124). Meanwhile, in the face of a strong profit announcement, the media also brought to the fore questions of the bank’s dominance and power in the midst of wider economic challenges. Articles reiterated how the “banking giant” (RN125) had stood to benefit from the GFC: “CBA operates in an oligopoly and one that has delivered even more customers and potentially hugely profitable revenue into the vice-like grip of the majors, of which CBA still happens to be the biggest” (RN124) and “CBA has been one of the biggest beneficiaries of fallout from the credit crunch” (RN125).

While media constructions of Norris as authentic were relegated to the Margin positions of newspaper pages, depictions of Norris as inauthentic were positioned in the Centre position of Centre-Margin layouts or the Ideal position of Ideal-Real layouts, emphasising their significant influence on his leadership identity. For instance, Figure 4.9 provides an example of how Norris was constructed as lacking in self-awareness, where Norris is depicted as the naked emperor in the classic folktale, The Emperor's New Clothes. The cartoon and article about Norris occupies the Ideal position of an Ideal-Real layout, signifying the essence of the message, while the adjacent article beneath it in the position of the Real reports on measures considered by the Obama administration to force its largest banks to focus only on retail banking, thereby limiting its dominance and control. The detailed information represented by the Real article communicates the idea that the big banks require more proactive reforms to ensure that their significant power does not lead to another
Leadership through Crisis

The reading path begins with the large cartoon in which Norris is represented as the beaming figure whose pride and vanity prevents him from seeing and admitting to the reality of his situation. Thus while the next item in the reading path, the headline of the article above “Ripper result for cautious CBA” could be interpreted as a sign of strong financial performance from the bank, the portrait’s reference to the iconic story by Hans Christian Andersen alludes to a sense of deception and delusion. In addition to its depiction of Norris as lacking in self-awareness, it engenders scepticism on the part of the reader in their interpretation of the seemingly positive news about CBA’s result. This is confirmed in the pull quote beneath the headline, “The figures look good but customers and shareholders aren’t benefiting”, which conveys the idea that there are two sides to CBA’s results. The outwardly positive figures are regarded as illusionary and inconsequential, while the lack of benefits for customers and shareholders is privileged as the ‘actual’ outcome. The reading path concludes with the column in the left margin of the page, where the headline to the first news story “The magical disappearing Palmer IPO”, is printed in a larger font than the headlines of the stories below. The metaphor of magic in this headline further underscores the notion of deception and illusion in the article about Norris.

The verbal text of the article in Figure 4.9 elaborates on the dichotomy between the ‘illusionary’ and ‘actual’ sides of the results. The strong performance of the bank is expounded: “CBA grew banking income by a stunning 13 per cent, held net interest margins steady at 2.2 per cent and had an 18.5 per cent return on equity”, resulting in “what UBS’s John Mott yesterday called the best bank result in the world” (RN166). However, the article clarifies that “the reality is, as good as his result is, it’s an embarrassment of riches”, where the strong figures would in reality, need to be “quietly [enjoyed] but publicly [played] down” (RN166). Norris is thus constructed as inauthentic, concealing CBA’s strong position and refusing to pass on benefits in the form of better prices and dividends to its customers and shareholders. This dichotomy is directly in reverse to previous constructions of Norris as failing to translate customer satisfaction into financial figures (e.g. “love is all you need—the figures come later”, RN22), where customer satisfaction was presented as the façade and the poor financial performance was the ‘actual’ outcome.

Norris’s “cautious” leadership referenced in the headline is further repeated throughout the article, where “CBA has joined Computershare, Boral, BHP, Macquarie and others this earnings season, with welcome signs of growth but cautious outlooks” and “Norris may have won few friends in the market through his conservative capital settings”. However, although the article concedes that while “this caution is justified”, it speculates that “it may also be a cover for financial crisis.
companies hoarding cash while they can”, echoing a sense of public distrust over the actions of the bank.

Other media articles also drew on metaphors of grandiose delusions to characterise Norris as lacking in self-awareness. For example, Norris’s decision to extend the bank into full-service investment banking is described:

“We’re always nervous when retail banks start thinking they’re investment banks, but there’s nothing wrong with a bit of constructive internal synergy as long as no one gets too excited about taking over the world. Unfortunately, that’s what usually happens.” (RN132)

In the example above, Norris is construed as being clouded by pride and vanity, aggrandising his bank from a retail bank into an investment bank. The article suggests that it has been a common tendency for self-deluded bankers to succumb to the lure of power and become “too excited about taking over the world”. In doing so, it references the prior constructions of Norris as being too powerful and anticipates the negative ramifications of his control over the market.

In Figure 4.10, Norris is framed as lacking in compassion towards his customers and draws on previous constructions of Norris as impersonal and inaccessible. The satirical cartoon shows Norris dressed in his customary dark business suit. He is depicted as both self-aggrandising in his assertion about CBA’s significance to the Australian economy, and when prompted by another, unhesitatingly reveals his disregard for his customers. Despite engaging in a dialogue, Norris is cast alone in this portrait, which heightens the sense he is individually accountable for his lack of moral integrity, while removing the presence of others who may then be interpreted as providing him with a reflected self-image through which he could develop his authenticity. His inauthenticity is thus heightened as something obstinate, even innate, which Norris has no inclination to change. The article’s placement in the Centre position of a Centre-Margin layout strengthens the information value of his construction of Norris as immoral.

The reading path thus begins with the cartoon that portrays Norris to be immoral. The reader’s gaze follows to the headline directly beneath, “Get that warm, fuzzy feeling”, which uses sarcasm to accentuate Norris’s inauthenticity and lack of concern for his customers. The path then moves to the article located in the top of the page where the headline, “Bashed-up brokers try to brave it out” is printed in the same font size as the main article on Norris. This news story supports the general sense of failure in the page, reporting on the gross wealth and smug confidence of brokers. The rest of the surrounding news stories in the Margin positions of the page are printed with smaller headlines and given lower informational value. “Any politicians out there?” reports on
Rear Window

Bashed-up brokers try to brave it out

Just how tough the housing market has become is far from the beaten-up real estate broker'sears. But it didn't seem to be too far off from someone else's.

Take Peter, the West Australian shop that reported an annual report yesterday. A week ago, when they released results for the year, he heard broker Peter Dembeck seemed optimistic, that the market had hit a bottom. "I think it's the worst of it behind us," he heard said.

But the dirtied by the annual report were a little more pessimistic. "It is likely that we will see increasing trading conditions in the next financial year," they wrote. More difficult than last year. That was fairly paid already, with profit down 15 per cent to $10.3 million on the money made frompring their stocks was iteded and the proprietary trading business was hampered by the falling mark. Even worse for the brokers, their income levels cut back, with the total

pay almost halving to $1.3 million. We were to say the executive directors were worst hit, but the owners of Diamond, Andrew Rolfe and Jay Hughes plunged below the seventh figure, with bonuses paid to just $449,000, instead of $1.3 million a year earlier. Across the Nullabor, Southern Cross Equities owners were taking the cut, the mea of the market downturn when the Financial Services Board was to lower the cash and share prices of the institutions broker from

$145.8 million to $134.8 million. If there was any surprise, it didn't show up in the votes, which were passed as special resolutions on a show of hands. No doubt they'll be hoping for a market. But as chairman Jack Biddle noted, the Southern Cross crew have plenty of time to ensure they get their hands on the money of $139.2 million and $3.3 million of debt, but they must make up any shortfall before revenue starts to fall.

You'd have to be keen to bet on this

The result of "as safe as houses" has been equested questions by the University of Western Sydney professor Steve Keen, who tells his new three-bedroom house prices would fall by more than 20 per cent from the Australian Bureau of Statistics index peak of 331.

That wasn't what Macquarie Group's chief economist was suggesting, however. Macquarie head, and despite the rates dipping as low as 12% in March, the latest figures showed at least 12%. If it gets over 13% you may well see running a talk today, "I was hopelessly wrong on house prices, as I said," he said. "If you are not selling your life, you have to sell your house as fast as you can."

Get that warm, fuzzy feeling

W

When you're reporting an emergency of sorts, it's important to keep a sense of balance, to acknowledge that you're the one doing it, but also to express your sympathy for the man the situation. We've had those moments before.

And while the powerful Commonwealth Bank's Ralph Norris is the man in the crowd, no one's dreaming of being a hero. But in the summer of 2002, his role was to look after the Australian economy. As Ralph Norris was looking a superseded good profit yesterday, he warned us to be aware that not all one-way streets of CAR, "The most important for you to understand is the four billion dollars we failed to end up in a box in your office," Norris said. The bank's contribution to the community, detailing among other things the dividends it paid to investors, the loss of earnings and CAR's contribution to the "financial stability of the Australian economy." There was even a special mention for the $700 million in government guarantee fees, CAR said. Ex, that would be the cost of being able to keep the doors open, since the bank was not paid the guarantee to borrow about two-thirds of its funding requirements for the year and might have struggled without it. Perhaps it should have just been included more broadly under that heading but contributing to the financial stability of Australia. As Norris said, "The Australian economy would have absolutely crunched if we didn't have the government guarantee." They've also acknowledged the contributions of others - not in a formal manner, but certainly in a material way. There was the $372 million increase in fees to $6,300 million, which were put down to factors like early repayments fees and higher lending fees and services paid. No names, but perhaps some of those contributors will reveal details as they announce their annual results.

Last year, the $512 million loss from selling the value of Bankwest just weeks after buying it, HSBS, which sold Bankwest to CAR, wasn't mentioned by name for their contribution. Moderately on their part?
the unprofessional behaviour of politicians; “You’d have to be Keen to bet on this” reports on a seemingly losing wager a University of Western Sydney professor made against rising housing prices in Australia; and “Stripper boss in court challenge” reports on the insider trading trial of the head of an exotic entertainment agency. As such, the rest of the reading path underscores the overall message of the questionable practices of business leaders and politicians, while signalling the rising prices of property to enhance the sense of financial strain experienced by CBA’s customers.

The sarcasm is extended in the verbal text of the article in Figure 4.10, where it relays how after announcing a profit of $4.5 billion the previous day, Norris “helpfully included a list of the contributions to the community, detailing among other things the dividends returned to investors, the jobs maintained and CBA’s contributions to the ‘financial stability of the Australian economy’” (RN135). The article challenges Norris’s assertion that the bank protected the interests of the public by detailing how Norris increased bank fees by $372 million and wrote up the value of its BankWest acquisition to highlight his lack of concern for customers and CBA’s strong emergence from the GFC.

4.3.4. First-Half Profit Upgrade — January to April 2010

By the start of 2010, it appeared as though CBA was “going from strength to strength in the wake of the global financial crisis” (RN163). It had emerged from the GFC with solid financial health and expanded market share from the acquisition of BankWest. Following the higher than expected profit of $4.41 billion in August 2009, Norris announced yet another 44 per cent first-half cash profit upgrade of $2.9 billion unaudited cash profit for the six months ending 31st December 2009, which led to a marked turnaround in the media construction of his leadership identity. In particular, attributions of Norris’s confidence and success and cultural conformity were revived in the media alongside reconstructions of the economy as experiencing an imminent recovery: “The improved outlook for the nation’s biggest home lender […] highlights the momentum building across the Australian economy” (RN164). Where Norris had been framed as inappropriately displaying confidence or hope and optimism in the face of an uncertain economy, a Tame construction of the GFC allowed characterisations of Norris as authentic to become more readily accepted.

The easing credit crisis was conveyed metaphorically in the media as a road towards recovery, crediting CBA as leading the Australian banking sector into a new era, “the Commonwealth Bank [paved] the way for recovery in the sector” (RN165). Norris supports the media’s construction and proclaimed that “over the last six months the outlook for the global and domestic economy has improved to the extent that Australia now appears to be on the road to a sustainable economic recovery” (RN167). By characterising the country and its banking sector as on
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a road and paved way towards economic recovery, media representations suggest that the end of the GFC is inevitable. The GFC is no longer framed in line with prior constructions as a Wicked problem for Norris, where the necessary response involves remaining cautious but optimistic in the face of extreme uncertainty. The economic environment has been downgraded to a Tame problem, where Norris is framed as only needing to maintain the bank’s routine operations before recovery is achieved. This coincided with the improved performance of the share price, which had steadily returned to values of around $58 by mid-January 2010 (MarketWatch, 2011a).

One way in which Norris’s confidence and success is visually portrayed after he and the media began to share the same construction of the GFC as a Tame problem is presented in Figure 4.11. In this double-page spread, the reading path begins with Norris’s photograph, which can be seen at the top of the page below the main headline. He is staged in what appears to be an office at CBA, where the bank’s logo is visible on the wall in the background. Rather than directly facing the audience, Norris has been photographed from behind as he sits in a chair and is directed with his left hand held up to his chin. The adoption of The Thinker pose is consistent with the ongoing media representations of Norris as responding to Wicked problems with caution and balanced processing. Positioned in the right-hand, New side of the frame, Norris gazes towards the far left Given side of the frame, as though he is retrospectively contemplating his career and tenure at CBA. The decorative indent on the back wall, which draws a vectorial arrow pointing towards the left, further enhances the sense of retrospection communicated in this portrait.

The reading path then moves to the smaller photograph on the right, showing an idyllic scene of an island, which is explained in the caption as the location of Norris’s New Zealand home: “Norris has a home on Waiheke Island off of Auckland”. This news item reframes Norris’s choice to keep a home in New Zealand, which had been previously constructed as a sign of his detachment from the average Australian, in a more identifiable way. As Norris is depicted to be situated in and turning towards the bank in the main photograph, the relatively smaller size and positioning of the Waiheke Island photograph does not dominate or intrude on the portrayal of his leadership and rather, suggests that behind the formality and professionalism, Norris also makes time for leisure. This is supported by the opening sentence of the main article, which reads, “Ralph Norris, who is undoubtedly Australia’s most powerful banker, loves to ditch the pinstripe suit and head to his house on the New Zealand island of Waiheke and hang out with his family in shorts and a T-shirt” (RN174). The article acknowledges Norris’s public persona as characterised by “the pinstripe suit” in which he has been almost exclusively portrayed, and constructs a private side of Norris, distinguished by the “shorts and a T-shirt”. The casually dressed Norris represents the relaxed, easy-going ‘family man’ with whom the Australian public can identify.
Quietly powerful at the top

How BHP is nurturing a concerted push on deep-water oil and gas

Chapter Four — Ralph Norris
Leadership through Crisis

The reading path then continues to the large main headline that stretches across the double-page spread, “Quietly powerful at the top of Commonwealth Bank”, contributing a construction of modesty to Norris’s leadership identity. The portrayal of Norris as “quietly powerful” challenges the past construction of his dominance and greed as detrimental to the welfare of the Australian public. Next, the path flows to the pull quote that leads in to the article, “From his first job of writing computer code at the Auckland Savings Bank, Ralph Norris now prepares to introduce a $730 million IT overhaul at Commonwealth Bank”, which echoes the sense of retrospection in the main photograph and frames Norris to be drawing on previous experience and expertise for his new strategy. The gaze is then drawn to the table of figures entitled “Get with the strength”, which shows CBA’s stock as having the highest price-to-earnings ratio among the Big Four banks and a list of “key products where CBA is No 1”, above an image of three of CBA’s ATMs, enhancing the view of Norris’s leadership success thus far.

The article itself occupies the most salient, Ideal position of the newspaper page, while the news story contained in the Real position, reports optimistically on another company’s promise for success. This composition stands in stark contrast to the media representations of Norris that have pervaded the press since the onset of the GFC in which he is most commonly depicted as benefiting while others suffered. The Real article on the page communicates the notion of a wider economic recovery, facilitating a more uplifting message about shared success. Specifically, it first draws attention to the photograph of Michael Yeager, CEO of BHP Billiton. The low-angle shot of the photograph conveys an image of a business leader who is standing tall and proud, speaking at a podium which the photograph’s caption explains is announcing the expansion of their petroleum division. Together with the headline, “How BHP is nurturing a concerted push on deep-water oil and gas”, and the lead-in to the article, “BHP Billiton’s petroleum division is well on the way to establishing a sizeable niche for itself in technologically challenging assignments from a unprepossessing building near the centre of Houston, Texas”, the news story introduces a comparably strong, well-performing company that has distinguished itself through technological innovation. It alludes to Norris’s plan for a technological overhaul at CBA and foreshadows its likely success.

The verbal text of Figure 4.11 reverses the existing construction of Norris as anti-egalitarian by drawing on the proto-story of leadership development through struggle. For example, it reveals in the caption of Norris’s portrait, “unlike his peers at the other big banks, Ralph Norris hasn’t a university degree; he began working from the bottom up” (RN174). The idea of working from the bottom up is echoed through the headline, “Quietly powerful at the top of Commonwealth Bank”, persuading the new perspective that being at the top is not a sign of Norris’s dominance. Rather, it
frames Norris for the first time as an average man who earned his position of leadership through hard work and dedication. This message is supported by the composition, where Norris’s article is literally on the top of the page, yet the company in the article beneath him is depicted as thriving rather than ‘crushed’ beneath CBA’s power. Additionally, it is supported in the body of the article, where two anecdotes from his employees relay: “When you go and meet him he makes sure you feel special, while some of the others make you feel like they don’t want to be there” and “Ralph is not one of those CEOs who wants to ponce around in a house at Whale Beach. […] He’d rather blend into the crowd as a nobody” (RN174). These cited anecdotes construct Norris as personable and approachable, content to be an average Australian, while differing from his peers and the norms of the banking sector. The article indicates that his employees refer to him informally by his first name, further signalling to an egalitarian attitude Norris has towards his followers.

Even Norris’s most memorable statement to effect ‘evolutionary’, as opposed to ‘revolutionary’ change, was reversed:

“When newly installed Commonwealth Bank of Australia chief Ralph Norris walked into Sydney’s Westin Hotel in December 2006 to deliver a speech to a ballroom crammed with more than 700 members of the Australian Computer Society, he probably didn’t anticipate starting a cultural revolution.” (RN177)

In this example, Norris becomes retrospectively credited with a revolution that the media had anticipated he would instigate at his appointment to CBA. Although Norris had resisted constructions of him as a change agent who would enact swift and decisive action in favour of a more gradual approach, the article (RN177) asserts that he had indeed fulfilled expectations for radical change. In this case, Norris’s perception of his ‘evolutionary’ strategy is explained by his inability to anticipate that he was in fact, starting a revolution.

The proto-story of development through struggle is also evident in the way (RN177) contributes to the egalitarian portrayal of Norris as having earned his position of power. Norris is reported to be delivering his speech to the Australian Computer Society because he intended to, “give back to the profession that propelled him from code-cutter to the head of Australia’s largest retail institution” (RN177). By describing his former profession with the deprecating use of slang, “code-cutter”, rather than “programmer” or “developer”, the article enhances the notion that Norris came from a humble background. CBA’s share price peaked since the emergence of the GFC at $59.83 on 15th April 2010 (MarketWatch, 2011a).
While it appeared as though Norris had experienced a dramatic turnaround in the media during the period of its strong performance and share price recovery, the data suggests that the reconstruction of his authenticity was only temporary. Likewise, expressions of Norris’s confidence in the construction of the GFC as a Tame problem was also momentary. From May 2010, Norris re-characterised the recovery of the economy as a Wicked problem. This was conveyed through a renewed emphasis on uncertainty and volatility: “Norris says there is no relief in sight for bank funding costs” (RN179), “the Commonwealth Bank yesterday warned its strong earnings might be hard to maintain in the second half in the face of higher funding costs, margin pressure and economic volatility” (RN181) and “Norris remained cautious and used the example of the debt crisis in Greece to illustrate the uncertainties afflicting the global economies” (RN185). The need for ongoing consideration of the situation via a ‘leadership’ approach is reflected in his assertions that “recovery from the GFC will take time and there will be challenges along the way” (RN185). Norris’s depiction of an unknowable economic environment can also be seen in (RN181):

“In the near-term outlook there’s no doubt the operating environment remains challenging and the short-term risks and uncertainties remain. Europe is clearly a case in point. There will be ups and downs. The economic environment will be a problem and there will not be a straight line to recovery.”

In the excerpt above, Norris complicates the previous construction of the GFC as progressing on a road towards recovery, and now characterises that path as long, rough, and winding. This was reflected in the bank’s share price when its steady rise throughout 2009 and early 2010 was interrupted with a small decrease in late April 2010. Norris announced that the bank was on track to produce an annual result of at least $6.2 billion, while bad debt charges for the quarter had declined (RN181). Although the results were considered generally positive and in line with the market’s expectations, the article (RN181) explained that “investors sold off Commonwealth by 1 per cent to $54.30, after chief executive Ralph Norris revealed he expected significant challenges”, suggesting that his renewed emphasis on a Wicked construction of the economic environment hindered investor confidence. It also fuelled media speculation that Norris’s caution indicated that CBA would raise the bank’s lending rates again (RN179). CBA’s share price fluctuated at a value of approximately $51 for the remainder of the year (MarketWatch, 2011a).

In the last few months of the GFC’s coverage in the media before July 2010, media representations of Norris reverted to previous constructions of inauthenticity. In particular, the bank became framed again as the aggressive predator who “snapped BankWest up for just 0.8 times its
book value” (RN187). CBA is also described as having “exploited an historic opportunity in the financial crisis to establish clear leadership in the residential home-lending market [and] pursued organic growth by targeting the flood of first-home buyers” (RN188). In this case, CBA is characterised as the predator whose customers (first-home buyers) were ‘pursued’ and ‘targeted’ like prey.

Norris’s apparent failure to conform to Australian cultural norms was reintroduced in the media. His anti-egalitarianism is re-established through reports that although CBA issued a distributed bonus payment of over $44 million for all employees, Norris personally received $3.5 million (RN189). While the staff bonus payment could be construed as evidence for Norris’s respect for his staff and the possession of moral integrity, it is conversely depicted as a sign of his wealth, framing the staff’s bonus as “just 1/3480th the size of that now due to Mr Norris” (RN189). Questions of Norris’s pay are positioned in wider discourses of CEO remuneration, which saw the sustained increase of cash earnings and the subsequent widening gap between CEOs and ordinary wage and salary earners in Australia (Shields, 2005). It is an issue often scrutinised in the media, particularly as the trend of increasing pay for corporate executives has occurred in the face of arguments for employee pay restraints (Shields, 2005).

Additionally, his ‘foreignness’ is evoked to suggest his rejection of Australian culture. For example, (RN190) observes that “half of Commonwealth Bank’s 12-strong senior management team, notably including chief executive and All Blacks fanatic Ralph Norris, hail from the Shaky Isles”. The article hints towards Norris’s bias in recruiting his senior management team from New Zealand over local talent by referring to his support of the New Zealand national rugby team, the All Blacks. In the field of Australia’s cherished cultural tradition of sports, the article highlights Norris’s fanatic alliance for his home country’s team, rather than embracing Australian sporting teams and cultural values.

4.4. Summary and Conclusion

Over the five years of his tenure from the time of his appointment in September 2005 until the cessation of extensive media reporting about the GFC in June 2010, media constructions of Norris were predominantly characterised by powerful portrayals of inauthenticity. Norris was represented in the media as avoiding ‘command’ approaches. Instead, his cautiousness in what was primarily framed for and by him, as a volatile and uncertain economic environment was emphasised. Although according to Grint (2005a), Norris’s ‘leadership’ approach is considered appropriate for a Wicked construction of the economy, the media’s continual framing of the bank as being in a state of immense strength and dominance facilitated the characterisations of Norris as inauthentic.
Norris arrived at the bank during a time when it was depicted in the media as strong but facing a number of challenges including its failing business lending operations and low customer satisfaction ratings. Norris was heralded in the media as a change agent, where the proto-story of development as a natural process was employed to suggest that he would be innately driven to enact a more ‘revolutionary’ change at the bank. However, Norris was represented in the media as defying these expectations, arguing instead for a more careful approach towards ‘evolutionary’ change. Rather than construct his cautiousness as sensible, Norris’s proposal for an ongoing, ‘evolutionary’ strategy was framed as emotional rather than rational, resulting in the reversal of the media’s initial constructions of him at his appointment as a hyper-masculine agent of change.

Despite a generally well-performing share price from the time of Norris’s arrival at CBA to the onset of the GFC, media representations frequently portrayed him as secretive and lacking in moral integrity, while any hope and optimism he displayed were framed as misplaced. Moreover, Norris was not seen in the media to embrace Australian cultural values or practices, which sustained his portrayal as an ‘outsider’. Norris’s portraits never showed him to wear anything other than a full business suit, which enhanced a professional, yet impersonal image, while his ‘foreignness’ as a ‘Kiwi’ was utilised to highlight his inability to identify with the Australian public.

Norris’s lack of a coherent identity further enhanced the construction of inauthenticity in the media. Without an ongoing persona through which Norris’s behaviours could be situated and understood, his leadership qualities were predominantly communicated through literal attributions as opposed to vivid and salient metaphors. For example, media constructions could have linked Norris’s cautiousness with a precise and meticulous coherent identity credited to his professional experience in IT, describing his strategy and decisions for the bank through technological metaphors such as to ‘upgrade the bank’ or ‘run simulations to consider all possible outcomes’. Without a coherent identity, the inconsistency of Norris’s leadership responses was accentuated, which ultimately enhanced his construction as an inauthentic leader.

As the GFC progressed throughout 2008, the media continued to frame the GFC as a Wicked problem for the Australian economy yet construed CBA’s acquisition of BankWest in October 2008 as further evidence for Norris’s disproportionate power and how he benefited from the misery of others. On one hand, the external environment was characterised through metaphors of darkness and shadows to convey a strong sense of an uncertain and unpredictable situation, yet on the other, the media suggests that CBA had opportunistically preyed on a smaller bank that was not strong enough to withstand the GFC. As such, the bank became characterised as a large and aggressive predator, even as CBA’s acquisition was framed as the tough and decisive approach that Norris was criticised as not sufficiently exercising after his appointment.
Norris’s media representations during the GFC illustrate the crucial role of visuals and context in the social construction of authentic leadership. On the surface, news stories about CBA touted its strength and appeared to provide evidence for Norris’s display of leadership qualities such as hope, optimism, self-awareness and exposure, and moral integrity. However, multi-modal analysis of the newspaper pages revealed that constructions of authenticity were communicated with low salience and composed with other news stories that contradict its positive messages with more powerful expressions of corporate failures and economic challenges. Similarly, the framing of the GFC as an uncertain Wicked problem stood in stark contrast to the ‘strong’ bank, which became depicted as preying on weaker players and benefiting while others suffered.

When CBA’s share price began to improve after mid-2009 and discourse of the GFC shifted from a Wicked situation to a diminishing problem for the economy in January 2010, Norris enjoyed a brief period during which a sense of his authenticity was restored in the media. However, without a coherent identity, the short-lived depiction of him as a humble and hardworking leader failed to turn the construction of his inauthenticity around.

By April 2010, Norris was quoted as reverting to his consistent and characteristic portrayal of the economic environment as experiencing a Wicked problem and his cautious disposition towards it, but this fuelled media speculation that the bank was facing considerable challenges and an imminent interest rate increase. Norris’s display of caution once more worked to the detriment, rather than the benefit, of the bank’s share price performance and his authenticity. The various constructions that constitute the representation of Norris’s leadership in the media over the five key events of his tenure are summarised in Table 4.2.

In contrast, John Stewart of the National Bank of Australia shared numerous life stories with the media, and as such, a salient coherent identity was constructed during his tenure. His leadership, as portrayed in the media during the GFC, will be presented in the following chapter.
Table 4.2 Framings of the GFC and Ralph Norris

<table>
<thead>
<tr>
<th>Key Event</th>
<th>1</th>
<th>2</th>
<th>3</th>
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<th>5</th>
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</thead>
<tbody>
<tr>
<td><strong>Interest rate increase and announcement of profit</strong></td>
<td>February to September 2008</td>
<td><strong>Acquisition of BankWest</strong></td>
<td>October 2008 to January 2009</td>
<td><strong>Collapse of Storm Financial</strong></td>
<td>January 2009 to January 2010</td>
</tr>
</tbody>
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**Illustration of Framing of the Global Financial Crisis**

- **Wicked**
  - “It’s not surprising that in this current environment of financial uncertainty there has been a rush of money into bank deposits” (RN81).
  - “It is extremely difficult to forecast impairment expenses seven months before year-end in such an uncertain economic environment”, (RN104).
  - “Norris warned Australia’s economy was not out of the woods, with rising unemployment and slowing credit growth making the outlook uncertain” (RN131).
  - “Norris says there is no relief in sight for bank funding costs” (RN179).

- **Tame**
  - “The improved outlook for the nation’s biggest home lender […] highlights the momentum building across the Australian economy”, (RN164).

**Ralph Norris’s Response**

- **Leadership**
  - Norris admitted to the bank’s mistake of not increasing interest rates earlier, revising his decision through a lengthy and reflective ‘leadership’ approach. However, he was constructed as inauthentic, controlling the lives of the Australian public.
  - CBA’s acquisition of BankWest was depicted as a ‘command’ approach that was predatory and opportunistic. Norris became framed as being too tough as he secures his dominance over the banking sector.
  - The lengthy period of time it took for Norris to apologise for CBA’s involvement with Storm Financial was characterised as a sign of his inconsistency and inauthenticity. His demonstrations of moral integrity were side-lined in newspaper page compositions.
  - The renewed confidence for an economic recovery led to a transformation of Norris’s leadership identity. He became constructed as confident and successful, as well as a humble ‘everyman’ who was identifiable with the Australian public.
  - Norris’s persistent emphasis on the uncertainty of the economy prompted media speculation that CBA intended to raise interest rates, and media constructions reverted to characterisations of Norris as powerful and rapacious.

- **Leadership**
  - Command
Chapter Five

John Stewart of National Australia Bank

5.1. Introduction

NAB was formed in 1858 under the name The National Bank of Australasia and began to trade as the National Australia Bank after it merged with the Commercial Banking Company of Sydney in 1981 (The National Australia Bank Group, 1996). Shortly after, NAB purchased four regional banks in the United Kingdom and Republic of Ireland (Standing Committee on Finance and Public Administration, 1991). Over the next two decades, NAB sustained its strategy for overseas expansion, which was considered one the most effective internationalisation strategies of an Australian bank (Kitay, 1999). NAB had successfully pursued international acquisitions in New Zealand, England, Scotland, Northern Ireland, and the US, and by 1995, only 56 per cent of its assets remained in Australia (Kitay, 1999). Particularly during the 1990s, NAB consistently maintained the lowest cost/income ratio of the Australian banks, which allowed it to remain prosperous during this decade while its rivals suffered financial difficulties (Kitay, 1999). All the other major banks were forced to downsize and cut staff to remain competitive with NAB. However, by the late 1990s, NAB followed suit and also engaged in cost-cutting strategies to maintain its cost/income lead (Kitay, 1999).

NAB’s most significant acquisition was of MLC, an asset and wealth management company in 2000, which marked NAB’s first multi-billion dollar local acquisition and allowed the company to become the country’s third largest money manager (White and Boreham, 2000). After 2000, NAB experienced a period of difficulty, which forced the bank to sell some of its more unprofitable businesses, such as Michigan National Bank and HomeSide in the US (Kemp, 2001). In 2004, NAB faced a number of controversies, including its Irish subsidiary being investigated for tax evasion and intentional overcharging of its customers (D. Hughes, 2004). NAB also discovered in this period that its foreign currency options traders had been engaging in unauthorised spot trades over several years to falsify profits in attempts to increase bonus payments (A. Hughes, 2004a). As a result of the unauthorised trades, losses of $360 million had been hidden (A. Hughes, 2004a). This discovery led to two NAB traders sentenced to jail terms, and caused dissent within the Board when one of the bank’s Directors, Catherine Walters, spoke out against the bank’s opaque practices and called for an overhaul of Board leadership (A. Hughes, 2004b). Eventually, this led to the forced resignations of the CEO, Frank Cicutto and Chairman Charles Allen in February 2004.

The disgraced Cicutto was immediately replaced by John Stewart, who had been a Board member of NAB Group since August 2003 (The National Australia Bank Group, 2004). Stewart’s
banking experience was gained as CEO of the Woolwich Building Society in the UK and Deputy Chief Executive of Barclays when Barclays acquired the Woolwich in 2000 (The National Australia Bank Group, 2004). In many ways, Stewart's appointment broke with the traditions of NAB. The Scottish CEO was the first non-Australian to lead NAB and the first to have had only a few months of experience within the bank, while his predecessors had all worked their way up through the ranks of the organisation (JS3).

This chapter outlines the results of the media data analysis on John Stewart, CEO of NAB, from the time of his appointment in February 2004 until his departure from the bank at the height of the GFC in August 2008. With $56.41 billion, NAB is at April 2011 the fourth largest bank in Australia by market capitalisation (MarketWatch, 2011b). The results of the media analysis are presented with the inclusion of selected microfilm scans of the original publications and quotes from the verbal text that best represent the broader data set. For Stewart, a total of 164 media articles, among which 150 were scanned from the original newspapers, were coded as per the categories detailed in Chapter Three.

The first section of the chapter details Stewart’s representation as the change agent at his appointment to NAB in February 2004. It explores the challenges that beset Stewart, expectations for his leadership, and the salient establishment of his coherent identity as a sailor. The characterisation of NAB as experiencing a ‘crisis’ at Stewart’s appointment critically shaped the way in which Stewart was positioned to navigate the bank through its second ‘crisis’ of the GFC. The second section of this chapter presents the findings on how the GFC and Stewart were depicted in the media. This section is organised around three key events for NAB that occurred during the GFC. They are: NAB’s announcement of a strong first-half profit in May 2008; an unexpected $830 million bad debt provision in July 2008; and announcement of Stewart’s resignation from NAB in August 2008. The final section offers a summary and conclusion of the findings of the data analysis on Stewart.

5.2. Appointment of Stewart to NAB

5.2.1. Challenges of the Bank

Embroiled in the rogue foreign exchange trading scandal, the NAB which Stewart inherited upon his appointment in February 2004 was constructed in the media as being in a state of failure. Metaphors of the bank’s reputation centred around violence and damage, such as, “National Australia Bank’s tattered fortunes” (JS7), “the bank’s battered reputation” (JS9), and “NAB has suffered from a number of blows over the last two to three years” (JS16). Alongside framings of the bank as entrenched in violence, many articles portrayed NAB as being in a state of ‘crisis’. This was
expounded through articles such as, “the nation’s biggest lender—and one of the world’s top banks—plunged into a crisis that would decimate top management, trigger a devastating boardroom brawl, and cost hundreds of millions in lost shareholder value” (JS47), and, “the bank reached its nadir through the long, lacerating board brawl in the wake of the foreign exchange scandal” (JS56). The media thus emphasises the speed through which NAB found itself in its crisis (“plunge”), enhancing the sense of urgency for a solution and frames the bank as having reached a particularly critical moment (“nadir”), requiring an immediate answer for the way out.

Stewart was quoted in the media as largely characterising the bank as being in a state of confusion and mess. To illustrate, the media relays an analogy of “a three-month bureaucratic odyssey to obtain a laptop computer” to convey an image of a bank mired by inefficiency and claims that “[Stewart] is still trying to unravel the red tape” (JS24). Stewart depicts the bank as being in a state of self-delusion, arguing that “people started believing their own propaganda, that the bank was the biggest and the best and these were small problems that would go away. Notwithstanding the fact that we hadn’t been performing” (JS25).

5.2.2. Great Expectations

Appointed to clean the ‘mess’ and turn the bank around from ‘crisis, portraits of Stewart depicted him as confident and successful at his appointment, and often specifically portraying him as rational and considered (JS4–5; JS6; JS9–11). The articles frame him as contemplating the complex situation constructed of the bank, as well as providing evidence to suggest that he is appropriately decisive and commanding in his instigation of a turnaround. An example of this can be seen in Figure 5.1, which shows a photograph of Stewart below the main headline. He is cropped from the shoulders up, wearing a serious and thoughtful expression. His pose with his hand resting on the chin is in the classic image of The Thinker. Printed in a white font under the heading, “A day in the life of The National”, there are quotes from various stakeholders about the failing state of the bank, a graph of the share price, and some bullet points about his arrival, imposed on the dark background beside the outline of his head as though they are a projection of his thoughts. In particular, the connection between the graph of the share price and Stewart is heightened by its position at Stewart’s eyeline. Its heading, “Rogue share price”, references the bank’s ‘rogue trading’ crisis while characterising the organisation as unruly. In contrast, Stewart appears to be engaging in deep reflection and thoughtfully making assessments about the organisation so that he may devise what actions to take to turn around its performance. He is constructed as the confident, authority figure needed to control the disorderly bank. While the photograph of Stewart portrays a more cautious and meticulous image, the large, bold headline above, “New NAB boss flies in to the rescue”, also depicts him as capable of executing a swift turnaround of the ailing bank.
New NAB boss flies to rescue

Stewart outlines strategy to restore confidence in bank

Mathew Stewart

A DAY IN THE LIFE OF THE NATIONAL...

Rise and rise of a tough Scot

Mathew Stewart

Rio profit up but strong $A trims dividend

The reading path encoded in this page begins with the dominant photograph of Stewart, followed by the headline above. The headline leads into a subheading below, “Stewart outlines strategy to restore confidence in bank”. A sense of confidence is imbued into this message, as the photograph to the right depicts him as deeply and carefully considering the bank’s situation, which therefore enhances the notion that his proposed strategy is well thought out. The article about Stewart is positioned within the Ideal position of an Ideal-Real layout, representing its high information value as the essence of the newspaper’s message.

The reading path proceeds to the position of the Real, containing another article about Stewart entitled, “Rise and rise of a tough Scot”. Symbolising the finer details of the message, this news story characterises Stewart as tough and resilient, while hints at his background as having achieved his current success by working from the bottom up. Despite Stewart having been appointed as an outsider, the headline suggests a more humble and hardworking depiction of him that is more in line with Australian values. Beside this news story is a smaller article printed in a denser font. “Details of luxury home last straw” reports on the alleged anger of the outgoing CEO, Frank Cicutto, after details about his planned $8 million home was released in the media. It questions Cicutto’s pursuit of luxury amidst the bank’s foreign exchange crisis, while the emphasis on his wealth highlights by comparison the more down-to-earth and humble image conveyed of Stewart in the adjacent news story. Finally, the reading path concludes with the article located in the bottom margin of the newspaper page, “Rio profits up but strong $A trims dividend”, pertaining to the strong financial performance of Australian mining company, Rio Tinto, yet reports on how it continues to face a number of challenges. It counterbalances the message communicated in the rest of the page about Stewart’s arrival to hint that wider forces in the economy, such as currency movements, can nevertheless play a role in the performance of an organisation. However, its weaker connection to the rest of the page do not challenge the confidence constructed for Stewart’s leadership.

In the verbal text of the articles featured in Figure 5.1, the speed and decisiveness with which Stewart announced his strategy is highlighted in the opening sentence of the main news story, “New NAB flies to rescue”, via a metaphor of a ship battle: “On his first day as Australia’s top banker, the National Australia Bank’s new chief executive launched a stinging broadside at the bank’s battered reputation” (JS9). Evidence for Stewart’s confident approach to the bank’s crisis is also echoed in quotes from him stating that “I’m here for the war, not for the peace” (JS9), which is reiterated in the photograph as well. Despite the opening sentence and the headline conveying a decisive response expected of a change agent, a more cautious and considered facet of Stewart’s approach is also detailed in the article, relaying that “before he unveiled ‘any grand strategies’ he
would spend an unspecified period listening to those stakeholders’ concerns” (JS9), suggesting an equally measured and considered approach. Stewart supports the construction of his blend between dramatic change and cautious reflection via metaphors of sailing, summarising his approach to the bank: “I came here firstly to stabilise the ship. Once the ship is stabilised we have to listen and devise a strategy for long-term profit” (JS9).

In “Rise and rise of a tough Scot”, Stewart’s past experience in banking is established to further support the media’s confidence in his leadership with evidence of his previous success. He is described as having “spent the past 27 years carving out an enviable reputation as one of Britain’s best bankers”, and “developed a reputation as a skilful negotiator” (JS10). The article also constructs Stewart as conforming to organisational values of hard work and loyalty, yet deviating from the sector’s norms of conservatism. As the first non-Australian appointed to lead NAB and one of the few without a long-time career working his way up in NAB, the article underscores how Stewart has endured a “long climb that culminated in his replacing Frank Cicutto at the NAB’s helm” at his previous company, The Woolwich, a British building society (JS10). At the same time, this article stresses Stewart’s propensity for hard work, which along with other life stories that appeared in the public press including how he grew up the son of a motor mechanic, yet was able to “find his way out of poverty to top a global financial services organisation” (JS101), serve to demonstrate his humble beginnings in line with a cherished ‘Aussie battler’ archetype. To enhance his construction as a change agent, the article also details Stewart’s experience as a “one-time union firebrand” to highlight his deviance from the banking sector’s ‘norm’: “In a rarity for an industry famed for its conservatism, Mr Stewart spent his early career working as a trade union representative” (JS10).

Stewart’s rapid and decisive decree for change in response to the failing bank could also be seen in other media articles at his appointment. As early as four days after his appointment, media articles began to foreshadow that “a groundswell of change is under way at Australia’s biggest bank” (JS19). However, in Stewart’s case, the ‘change’ is never revealed in specific terms. As it was seen in the article featured in Figure 5.1, Stewart delayed the specific details of his strategy by emphasising a need to engage in more balanced processing and consultation with stakeholders (JS9). Even two months after Stewart’s appointment, media articles continue to speak vaguely of his change program, such as “Stewart has made it crystal clear he intends to reshape the bank: strategically, structurally, operationally and culturally” (JS20), without providing any definitive information about how Stewart aims to achieve this.

However, following Stewart’s announcements to instigate a three-year turnaround strategy to restore the bank, discourse around the bank shifted from the theme of failure to that of recovery. After as little as three months into his tenure, media articles began to comment that “on
appearances, the bank is already performing well” (JS54). Two images are most frequently seen in Stewart’s quotes that describe the bank’s recovery, comprising of the bank as needing to ‘bottom’: “We expected our earnings decline to bottom in the first half of 2005” (JS27) and “I think we’ve bottomed” (JS61), and affirming that the turnaround strategy was ‘on track’: “We are absolutely on track and I am delighted where we are right now” (JS34). Framing the recovering bank in this way evokes the imagery of an economic cycle and creates the sense of forward momentum. It facilitates the interpretation that recovery in this sense is a natural and predestined path and only requires a capable leader to guide the bank forward. From Stewart’s appointment in February 2004 until July 2004, the share price remained relatively stagnant between $29 and $31 (MarketWatch, 2011b), suggesting that while media accounts conveyed confidence in Stewart’s leadership, this was not being reflected in NAB’s market value.

Stewart’s response to the failing bank with a dramatic strategy for change was supported with portrayals of him in the media as a change agent. Visual portrayals depict Stewart as calm and self-assured (JS1-3; JS24), while verbal descriptions offer evidence of his past success and forecast his potential for future success: “Mr Stewart had a reputation as a skilled negotiator with a strong background in retail banking” (JS7), while his potential future successes are anticipated in the headlines, including, “New NAB boss to restore ‘pride’” (JS3), “New man to win back hearts” (JS5), “New NAB boss flies to rescue” (JS9), and “New man able to cut mighty swath” (JS12).

Metaphors are also utilised to enhance the continuity between past and future successes. For instance, the metaphor of Stewart as a builder of broken businesses was found as both a reference to his previous experience and a signifier for what he is expected to do at NAB: “He has a good track record of building businesses and selling them at the right price […] which is what NAB needs at the moment. […] Now he’s in charge of rebuilding investor confidence, shareholder value and the internal culture of a bank shaken by a litany of disasters over the past four years” (JS4). Thus portrayals of Stewart as a capable leader who has demonstrated the propensity for and is expected to enact success facilitate the construction of him as a confident change agent and authentic leader.

With regards to Stewart’s dramatic strategy for change, verbal descriptions of Stewart as a confident leader also employ metaphors of him as a warrior and fighter to further heighten the sense that Stewart is taking charge. It was Stewart who introduced the metaphor of the bank as a battlefield when he stated that the purpose for his tenure was to be, “here for the war, not the peace” (JS4). His proclamation was widely cited and soon developed into hyper-masculine images of Stewart as a commanding warrior, for instance, “cut a swath through the bank’s balance sheet” (JS12), “John Stewart has drawn a line in the sand with the March-half result” (JS56), and “Stewart’s
assault on its head office” (JS65), which focus on the use of metaphoric verbs to enhance the intensity and vividness of action.

After months of speculation, Stewart revealed in April 2005 that as a part of the strategy for organisational change, the bank intended to retrench staff. The decision to downsize the bank was compounded with the existing constructions of the bank as enduring a crisis that required Stewart to execute a swift and decisive response. However, the inevitable ramifications for the bank’s employees were called into question by the media.

Consistent with the metaphors of war and violence that had come to characterise the situation of the bank, Stewart’s decision to dismiss employees was framed as an attack in the media, including, “the bank said it would wield the axe on 1700 jobs” (JS37) and “NAB will announce swingeing cuts to staffing numbers, with the axe this time falling on domestic jobs” (JS42). Media articles question Stewart’s moral integrity, reversing previous constructions of his point of difference from his predecessors as an advantage. For instance, the article (JS55) compared him with the US President, Richard Nixon, and a failed literal war:

“Cutting staff to expand a business is a bit like Richard Nixon’s Vietnam War dictum of destroying a village in order to save it. When National Australia Bank last tried this with its ‘Positioning for Growth’ program three years ago, investors savaged the stock. So it’s intriguing that the bank is attempting a similar program under its new management shingle.”

By constructing Stewart as reattempting a strategy that had resulted in failure for NAB, the article highlights his similarity with his predecessors and contests his depiction as a change agent. Other media articles commented that, “morale inside NAB is said to have plummeted, with the axe effectively poised over all staff” (JS43), and the redundancies were described by Paul Schroder, the secretary of the Financial Sector Union, as a “betrayal of staff [that is] savage and particularly aggressive when you consider the [Western Australian] workers have gone to work every day to save the bank and this is their reward” (JS44).

Stewart contested the mounting portrayals of him as ruthless and lacking in moral perspective by framing the staff redundancies as inevitable and necessary, for example, “Mr Stewart said the cuts were necessary to reduce duplication. ‘We have got to be easier to do business with—we are a bureaucratic organisation,’ he said” (JS48). This can also be seen in (JS51):

“The bank, though, was ‘many months’ away from claiming victory in its necessary cultural war. Mr Stewart said he had expected to confront bigger cultural issues in
the UK business, but its ‘near-death experience’ might have helped to focus people’s minds on the changes needed.”

Stewart constructs the decision to cut jobs as a “necessary” part of the “changes needed” to resurrect the ailing bank. In the latter example above, Stewart draws on the metaphors of violence and war and reminds the audience of the bank’s “near-death experience” to further underscore the critical situation faced by the bank where urgent action must be undertaken.

The appearance of news stories that highlight questions over Stewart’s moral integrity as a result of his decision to retrench staff ceased in the media after May 2005, suggesting the media accepted the construction of staff retrenchment as the necessary solution to the bank’s crisis. Meanwhile, NAB’s share price grew steadily from April 2005 through to the end of 2006, suggesting that the media portrayals of his alleged betrayal and ruthlessness towards staff did not affect investor confidence (see Figure 5.2).

Figure 5.2 NAB share prices from 2004–2006

![NAB share prices from 2004–2006](image)

Source: (MarketWatch, 2011b)

5.2.3. Social Construction of Authenticity

While it has been established that Stewart was constructed as the change agent expected to turn around the weak bank at his appointment, the media portrayal of his authenticity was more complex. This section will examine how Stewart became further characterised as resilient and self-aware while the media translated these qualities via a coherent identity as a sailor.

Figure 5.3 shows an example of how Stewart was represented as resilient. A large photograph of Stewart is placed below the main headline where he is staged at a press conference.
He is not depicted in mid-speech nor does he appear to be focussed on the audience or another cast member, rather, Stewart is captured seemingly in a moment of reflection, with his gaze drawn to the distance. As demonstrated by this photograph, constructions of resilience are more often conveyed through medium-shot framing, where Stewart is cropped from the chest up to reveal his proud posture yet keep the focus on his determined expression. In addition, the photograph of Stewart reveals a Given-New composition. In the position of the Given (the left-hand side), the white wall is emblazoned clearly with the bank’s logo and name. What is framed as already known can be read as a ‘clean’, positive view of NAB, unmarred by its corporate scandals. On the New side of the portrait, Stewart is introduced as fixed in the ‘darkness’ of the bank’s more recent challenges. Furthermore, he is turned towards the right-hand side of the frame, the direction of the dark portion of the background, enhancing the sense that Stewart will face and endure the challenges of the bank before seeing it ‘returned to the light’. Resilience is thus visually portrayed as an interplay between the organisation’s challenging present and its idealised past (represented by the contrasting dark and light background).

The relationship between past and present is further reinforced through the verbal text of the newspaper page. Following the large, salient photograph of Stewart, the reading path continues to the bold headline printed above, “National ‘on the way back’” and the subheading that leads into the article below, “Recovery at half way”. It conveys the notion that NAB is in-between the recent crisis that has besieged the bank and its destination to a former state of health and stability. However, the emphasis on its progress so far in the headline and subheading creates the sense that an eventual recovery is imminent, where the bank is framed as being propelled towards recovery with a forward momentum, guided by its CEO, Stewart. However, the body of the article elaborates more on the challenges that currently beset NAB. For example, the caption below the photograph contains a pull quote from the news story where Stewart predicts “competition to remain strong in all markets”, while the article itself suggests that the coming year continued to “[present] several challenges, including continuing reinvestment in core infrastructure, the cost and complexity of compliance programs and the rebuilding of the group’s Institutional Markets and Services business” (JS74). It goes on to observe that investors were not encouraged by Stewart’s optimism and the share price weakened, while Stewart anticipated continued redundancies of staff.

Although media representations of Stewart’s resilience were most often placed in the Centre position of Centre-Margin layouts, Figure 5.3 shows an alternative composition where the portrait of the resilient Stewart is placed in the top half of the newspaper page (the Ideal position) of an Ideal-Real polarised layout. In this example, Stewart’s resilience is communicated as the most salient and significant item on the newspaper page, and the generalised essence of the message. The Real
Chapter Five — John Stewart

Recovery at halfway

National ‘on the way back’

Chapman to be new media chief

Ailing Healthscope calls for the doctor – Ziggy

BlueScope shares soar

Helena Liu
position, containing more specific details, is comprised of a cluster of three news stories. First, the readers’ gaze is drawn to “BlueScope shares soar”, featuring a photograph of a steel mill, and celebrates the share price increase for a company expected to experience growth. A headshot of a man featured in “Chapman to be new media chief”, draws the attention next, and reports on the welcomed appointment of a new chief to the Australian Communications and Media Authority, which has been in the midst of controversy. “Ailing Healthscope calls for the doctor—Ziggy” similarly pertains to the promising appointment of a new chief for a failing company. Finally, the reading path concludes with the article located in the right margin, “BSkyB shapes up for clash of titans”, presents a profile of James Murdoch and details his achievements at BSkyB. Accordingly, Figure 5.3 visually reinforces the construction of Stewart as a resilient leader by positioning the article as the essence of the message. Despite depicting the bank to be facing numerous challenges, particularly in the body of the article, the other news stories on the page underscore a sense of optimism for recovery and promote the idea that future success will be accomplished with good leadership.

In other media articles, Stewart’s resilience is framed as a quality that has been tested in the past, such as during his career as a unionist: “Mr Stewart fared well in the rough and tumble world of Scottish unionism” (JS10). Stories that indicate the leader’s past demonstration of authentic leadership qualities serve as ‘proof’ of their existence while once again enhancing their legitimacy through the use of the ‘natural process’ proto-story. The news story relays that Stewart ‘naturally’ “fared well” in a tough environment, as opposed to having been forced to cope with the challenges he faced through an arduous process of learning and personal growth, creating the sense that Stewart’s resilience is innate and he can be expected to outlast the new challenges at NAB equally well.

Stewart’s coherent identity as a sailor was prominent in metaphors that convey his image of resilience. Continuing from his promise at the start of his tenure that he was here to “stabilise the ship” (JS7), metaphors of Stewart’s resilience are represented as “facing headwinds” while he confessed that “this is a big ship to turnaround” (JS67). When signs of the bank’s recovery emerged in the media, its strength was constructed as the reward for Stewart’s resilience and once again, he was quoted with the nautical metaphors of having “started to right the ship” (JS77) and “weathered the storm” (JS87). The consistent use of sailing metaphors gradually builds a cohesive narrative of Stewart’s leadership identity, where he is constructed as a confident and authentic ‘natural born’ sailor/leader, steering his ship/bank through a naval war/corporate scandal.

Over the course of his tenure, the data shows that Stewart’s leadership authenticity was closely linked to his coherent identity as a sailor, which was framed as predating and permeating his
role as the CEO of NAB. The proliferation of Stewart’s portrayal as an authentic leader appeared to have begun when news stories upon his arrival onto the Australian banking scene introduced sailing as one of his pastimes (JS4). Although exactly when Stewart began sailing is not known, media articles indicate that it had been a lifelong passion, for example, through nostalgic anecdotes about Stewart dropping out of university because he was “more interested in scuba diving and sailing” (JS16) and mentions of his “old sailing pal” (JS76).

The inference that Stewart’s avocation of sailing began from an early age evokes the proto-story of leadership development as a natural process. In the way that leaders construct their leadership capabilities as ‘natural born’, emphasising the fatalistic quality of their leadership, the construction of Stewart’s coherent identity as a sailor is implied as something that simply ‘came to be’ for Stewart. Stewart is not reported as having learnt to sail through struggle, hardships, and difficulty, nor is it mentioned in the media that Stewart had been taught the skill from a role model or inspired to take to the water by any philosophical outlook. Instead, the data suggests that for Stewart, sailing is constructed as involuntarily and overwhelmingly engrossing his behaviours and actions. This fatalistic perspective of Stewart’s fixation with sailing is commonly featured in news stories about the journalists’ personal encounters with him. As the article (JS76) relays:

“National Australia Bank boss John Stewart is relaxing in shorts and moccasins at a waterfront café in Melbourne when something catches his eye—a reflection in the café window. ‘Oooh, look at that,’ he says admiringly in a thick Scottish brogue. As the NAB boss swivels around in his chair, a waitress sashays past with a full tray of drinks. Stewart, though, is not in the clammy grip of a mid-life crisis. An avid sailor with a frustratingly full diary, he has just spotted the sleek lines of one of ABN AMRO’s two ocean racing yachts.”

The excerpt above frames Stewart’s admiration for two racing yachts as catching his attention as he attempts to relax. His inspection of the yachts is not depicted as a conscious or deliberate act, rather, the article captures the sense that Stewart’s love for sailing is all-consuming. Even when a “waitress sashays past” and the article suggests that the most likely cause for a distraction of a man his age is that of being in the “grip of a mid-life crisis”, he eludes the more obvious diversion as his enduring passion for sailing overshadows his other ‘natural’ inclinations.

This construction of Stewart’s coherent identity as a sailor frames sailing as the natural expression of ‘who he really is’ and not who he thinks ‘he ought to be’. To demonstrate that Stewart’s authentic identity as a sailor permeates even his role as the CEO of NAB, Figure 5.4 shows an example of how news items depict Stewart’s distinguishing feature as his pervasive use of sailing

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metaphors in his work life. The page is dominated by an advertisement in the bottom half, however, the key message of the page located in the Centre position features a small cartoon of Stewart in a meeting using sailing metaphors. The bold headline above, “NAB’s humming along nicely” immediately asserts the bank’s healthy performance and enhance the idea that Stewart’s unique and authentic leadership is working to the advantage of the bank.

In the verbal text of the article presented in Figure 5.4, Stewart’s love for sailing is established in the opening sentence, which relays how “John Stewart was brushing up on his Spanish this past Christmas, preparing for retirement, a consultancy stint, and sailing around the Mediterranean coast in his life after NAB” (JS97). The article then frames the strength and stability of the bank in sailing metaphors, claiming that “the nation’s biggest bank has found itself in calmer waters, putting it in the unusual spot of being arguably the most strategically stable of its peers” (JS97). The news story also makes references to previous constructions of Stewart as the confident and resilient change agent who will see the bank restored to its former state of health, expressing that “many investors have already factored in a recovery. Those with longer memories are betting NAB’s restructuring program will return to the glory days of the early 1990s under Don Argus, when the bank generated above system earnings growth” (JS97). The visual portrayal of Stewart as the leader whose love for sailing is so ingrained in his everyday activities is thus equated with verbal descriptions of his success.

The data suggests that Stewart also embraced this construction of his coherent identity from the outset through his metaphors of the bank, starting with his proclamation that he “came here firstly to stabilise the ship” (JS7). In this news item, the complementary use of metaphors of the bank as the newly stabilised ship that has “found itself in calmer waters” casts the construction of Stewart’s coherent identity as a sailor as a unique and positive influence on his leadership. As a consequence, the sailor that ‘he really is’ is depicted as improving the role of the CEO that ‘he ought to be’, as opposed to conflicting with it.

Likewise, the article (JS101) reinforces Stewart’s persona of authenticity via his passion for sailing, but affirms that he can also be equally dedicated to managing a bank:

“When talking leisure, it’s easy to believe him when he says he prefers the slow lilt of the Mediterranean to the adrenaline of Bass Strait (he still keeps a boat in Majorca). When the subject is business, however, his brow flattens. His eyes go still. He repeats the name of the person he’s speaking to every few words, so there’s no doubt where his attention is. It’s a behaviour as simple as it is unsettling, and one can hardly think of lilting comfortably anywhere.”
Figure 5.4 (JS97)

Due diligence

NAB's humming along nicely

National Australia Bank's non-executive chairman, John Stewart, was brushing up to his Sydney residence in the early hours of December before leaving for the United States on a trade mission to promote Australian business, he should be comfortable in the knowledge that NAB's no longer a speculative play. For the first time in a decade, most influential equity analysts have swung behind the bank.

After years of strategic upheaval, the nation's biggest bank has found its own sector, putting it in the unusual position of being arguably the most strategically viable of its peers. For many years, subsidiaries of NAB, such as the ability of corporate access to new markets, have been struggling through the years, but Stewart has distanced the bank from its acquisition past. Apart from work done to do tech, the retail bank is a just the right size, but Australian-based Aneal Balbini is said to be keen on expanding to deeper into financial advice and wealth manufacturing.

NAB's John Stewart CAST GET MOST OF THE RIGHT TO COME ABOUT...

JAMES JOHN STEWART

NOW SEAMLESSLY COMBINES HYBRID TECHNOLOGY WITH A BEST LUXURY CAR AWARD.

In line to deliver hybrid car performance to its time to retain Australia best luxury car with Lexus GS450h as the world's best luxury-performance hybrid within the luxury car, has just collected the accolade of the Best Luxury Car in Australia's Best Cars Awards. A was accoladed to outstanding performance contribution to the environment, handling and equipment. The 16 m/s or 50 km/hr has been a range of editions, which include GS 450h, GS 350 and GS 300; two for the publication. These in Sharp replicates the design of the Lexus GS 450h as a new Lexus

Helena Liu
Leadership through Crisis

This account of a meeting with Stewart serves to highlight how Stewart can be consumed by his love for sailing, but he remains unwaveringly focused on his role as CEO.

Finally, Stewart is depicted in the media as self-aware and exposed, open about sharing his weaknesses with others. Figure 5.5 illustrates how Stewart’s self-exposure is visually depicted in the media with an article that immediately succeeded the record results announced by the bank in November 2006. The newspaper page is divided, with articles composed in a Centre-Margin layout in the top half, while short news stories from the week are summarized in the bottom half of the page. The photograph of Stewart featured in the centre of the page shows him staged at a press conference, cropped from the chest up, and directed in mid-speech. Stewart is placed behind the figure of Michael Ullmer, NAB’s CFO, who partially obscures Stewart’s face. The use of casting and staging in this example enhances the impression that Stewart has the humility to share the accolades and publicity with others in his organization after a strong result.

In addition, the reading path then follows to the bold headline above, “NAB confession after record result”. It connects to the photograph depicting Stewart in mid-speech and thus presumably making the ‘confession’, while Ullmer is shown in contrast to the open and communicative Stewart with his hand held over his mouth. The caption to the photograph reveals that “NAB’s chief executive conceded he ‘didn’t have a bloody clue’ how long the bank’s turnaround would take”. With slightly larger headlines, the reading path continues to the articles in the top margin, “ACCC rejects renewed bid by Qantas, Air NZ for trans-Tasman alliance” and the right margin “AWB cuts fees, defends monopoly”, reports on the failure of airline companies to secure the approval for a merger considered anticompetitive and the Australian Wheat Board’s plans to cut jobs respectively. In both news stories, the practices of the organisations are questioned with particular emphasis on their inauthentic use of rhetoric in defence of their anticompetitive strategies. The reading path continues in a clockwise direction, leading to the article in the bottom right corner, “Sanity, Virgin proprietor Brazin says take the cash”, reporting on a well-received takeover of Brazin, before concluding with the last full-length news story on the page, “Banks leapfrog credit milestone, but higher arrears signal future stress”, which introduces a counterpoint to the positive news communicated in the main article with warnings for changes to the credit environment imposing a risk for banks’ loan books. In the face of NAB’s record profit and share price, this news item provides an example of how Stewart was constructed as more open and direct, engaging in behaviours of relational transparency while other companies suffered for their lack of honesty.

Demonstrations of Stewart’s self-awareness most frequently manifest as references to his humility in the media data. For instance in the body of the article in Figure 5.5, Stewart self-
ACCJ rejects renewed bid by Qantas, Air NZ for trans-Tasman alliance

NAB confession after record result

 WHAT HAPPENED THIS WEEK

AUSTAIR

Riker pursues

on a Bermuda

Journey

A DRAMATIC BERMUDA journey to ...
deprecatingly remarks that his plan for recovering NAB “had always been a bit of a sham”, and
admits that “I don’t know quite how to tell you this, but what I said a couple of years ago… I didn’t
have a bloody clue” (JS92). By revealing that he “didn’t have a bloody clue” after NAB announced
record profits, he is constructed as a self-aware leader who can identify with the average Australian,
reflected in his informal use of slang. However, this entails considerable risk for a leader, who is
expected to hold the ‘answers’.

The self-deprecating way in which Stewart shares his vulnerabilities and weaknesses also
resonates with his cultural conformity. Integral to his construction of authentic leadership, Stewart is
portrayed demonstrating Australian values of egalitarianism, where despite being afforded more
power and wealth as the CEO of NAB, he is nevertheless expected to demonstrate that he able to
identify with the average Australian (JS2; JS15; JS18; JS78; JS94). Figure 5.6 provides an example
where Stewart is depicted as conforming to Australian cultural norms via a personable nature. The
newspaper page contains a photograph of Stewart in the centre of the page. His relaxed stance of
having his hands on his hips is enhanced with the informal dress, where he can be seen wearing only
a collared shirt without a tie or a jacket with which he is often seen. Stewart stands before a vibrant
tapestry of a sun, towards which his body is slightly turned, with a jovial, smiling expression,
enhancing the sense of informality. The caption to the photograph points out that the tapestry
behind him is an artwork by John Coburn, an Australian artist displayed at the bank’s headquarters.
As such, Stewart’s relaxed and friendly portrayal is situated before a symbol of Australian culture
and suggests a smooth transition for the CEO into the organisational and cultural environment.

As this example demonstrates, portraits of Stewart as personable are primarily located in the
Centre of Centre-Margin layouts, where his construction is given high information value and
privileged as the key message of the page. However, they are usually not as salient as articles that
depict him as confident and commanding. Thus while his apparent conformity with Australian
values and down-to-earth behaviour is placed at the highest position of significance on the
newspaper page, it is conveyed in a more moderate way that neither dominates the composition nor
appears to aggressively demand the audience’s attention.

The reading path encoded in the page thus begins with the photograph of Stewart. It
proceeds to the headline of the top margin article, which although is a news story unrelated to
Stewart, features the largest and most salient font, “ACCC backs retail petrol push”. The top article
reports on the approval for supermarket retailers to pursue petrol retailing and offer discounts for
customers at their petrol stations and argues for the benefits it would likely have for consumers.
With a smaller headline, the reading path then moves back to the news story on Stewart, which reads
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Figure 5.6 (JS15a)

ACCC backs retail petrol push

Leslie Wack

The competition regulator has
backed plans by Woolworths to
lower petrol prices — claiming
the discount will encourage
petrol station operators to
lower their prices as well.

"Woolworths is clearly
putting the needs of consumers
first," ACCC chairman Rod Sims said.

"This is welcome news for
customers, particularly those
who drive long distances.

But the ACCC is also
cautioning retailers to
ensure that the discount
does not become a standard
feature of petrol stations.

"There’s no reason why
grocery retailers should
have the ability to
lower petrol prices
below the level of
other retailers,\n" Mr Sims said.

Petrol prices have
been rising steeply
recently, and the
ACCC is concerned
that retailers could
exploit their
market power to
raise prices
when the discount
expires.

"Retailers should not
be able to use their
market power to
raise petrol prices
when the discount
expires," Mr Sims said.

The ACCC has
already
investigated
petrol price
markups
in other
markets,
and is
not
planning
any
further
investigations.

New boss pads up for
testing times

ALAN WILKIS

W e're in the thick of
the middle of a
serious financial
crisis, and the
recognition
of the impact of
climate change."...

Big isn't beautiful for NAB's reluctant leader

Steven Swan

Willing to lead NAB? Not to please;

Big isn't beautiful for NAB's reluctant leader

Steven Swan

Willing to lead NAB? Not to please;

Steven Swan

Willing to lead NAB? Not to please;

Steven Swan

Willing to lead NAB? Not to please;

Steven Swan

Willing to lead NAB? Not to please;

Tony Abbott...
“Big isn’t beautiful for NAB’s reluctant leader”. The relatively low salience of the article’s composition and design reflects the notion conveyed in the headline of Stewart as a modest leader who does not seek power or dominance, while the adjacent news story communicates a sense of optimism for the Australian public. The audience’s gaze is then drawn to a pull quote in the article cited from Stewart, “If you want to actually go and run a big bank, that is fine, but it is not for me”, which once more reinforces the humble reluctance of Stewart to be the change agent he has been appointed.

The reading path concludes with the last news story located in the right margin, “New boss pads up for testing times”, which further details the challenges that lay ahead for Stewart. In the verbal text, the article first highlights an anecdote of how the journalist presented Frank Cicutto with a cricket protector when he met him the previous year, in reference to an article he wrote suggesting that the bank’s Positioning For Growth (PFG) strategy should be known as “Protecting Frank’s Gonads” (JS15b). In response to Cicutto’s forced resignation, the article remarks that he “obviously hadn’t been wearing my gift”. The article thus further distinguishes Stewart from Cicutto through the headline, framing Stewart as better prepared to lead the bank through the crisis. It also characterises Stewart through the use of cricket metaphors: “The new batsman, John Stewart, has spent the past week getting centre-to-centre from the umpire and yesterday it was the media rounds”, referencing the article’s anecdote about Cicutto but also situating Stewart within a cherished national sport.

The verbal text of the main article, “Big isn’t beautiful for NAB’s reluctant leader”, strengthens the visual depiction of Stewart as friendly and personable. The opening statement establishes that “John Stewart, National Australia Bank’s new 53-year-old chief executive, has the attitude of a school leaver. He wants to have fun” (JS15a). Stewart’s claim that he wants to have more fun is repeated throughout the article, for example, “he finally decided to retire in 2003, aged 52, and have more fun” and explained he confessed he first accepted Cicutto’s request to assist with NAB’s British operations because “I thought it would be great fun” (JS15b). Although the article teases Stewart about his decision to lead NAB with its “reputation for arrogance, that is drained of morale after three years of rolling crises”, it nevertheless details his success and experience in turning around the ailing Woolwich, where “this is not the first time Stewart has headed a company in unpleasant circumstances” (JS15a). Furthermore, the article brings to the fore a construction of Stewart’s willingness to be a follower, showing deference even to those framed as inferior to him, where he argues that he did not want to be the new CEO, “I wanted to work for Frank, I wanted Frank up there” (JS15a). His self-effacing claim enhances the construction of Stewart as the down-to-earth and humble leader with whom Australian audiences can identify.
References to Stewart’s Scottish nationality are often focussed on his accent. For example, the media shares Stewart’s recount of his sailing experience on the Bass Strait:

“‘You get out past the heads and the water is just…’ Lost for words, he raises the arms of his trim blue suit high above his head, imitating a wall of ocean. It might be residual exhilaration, or maybe his collar tightening against his neck, that flushes his face red. ‘Do you know how fast we were going?’ he asks, crashing his hands onto a glass-topped coffee table. ‘Twenty-two knots! There were just buckets of water coming up over the side.’ In his Scottish brogue, it sounds like: ‘Ah wuz ahbsohlyutleh sohkt.’” (JS101)

Once again in the above example, it is evident that Stewart’s avocation for sailing is framed as uncontrollably overtaking his biological responses, so much that his *face flushes red* when he retells the story of a sailing experience. The choice to highlight his distinctive accent and relay the last part of his speech phonetically connects the idea that his love for sailing is as natural, ingrained, and authentic as his Scottish nationality and accent. In addition, his accent becomes a symbol for his foreignness, yet when used to emphasise his authenticity, it more readily becomes interpreted as a personable and “affable” (JS2; JS95) quality.

Stewart’s attempts to downplay his ‘foreignness’ can also be found in the media. In an interview with *The Melbourne Magazine*, Stewart’s response to why he supports Melbourne’s St Kilda Football Club is that “traditionally in the UK you support your local team. So living in Brighton, St Kilda qualified. But also—a lot of people don’t realise this—St Kilda is actually an island off the coast of Scotland. I thought it was an omen: ‘I’ve got to support St Kilda’” (JS79). In his response, Stewart explicitly draws parallels between Scottish and Australian cultures to highlight his similarities with his Australian followers, including a love of sport.

The majority of media articles about Stewart construct a sense of synergy between his coherent identity as a sailor and professional role as a CEO. As it can be seen in the media representations of Stewart since his appointment, his coherent identity as a sailor is translated into a powerful metaphor for his leadership as his “steady grip on the tiller” (JS47) of the bank is consistently equated with portrayals of him in the media as confident, resilient, and self-aware. He was also depicted as conforming to Australian values and showing support for his local football club. Consequently, Stewart headed into 2007 with both a strong authentic leadership identity and financial performance. The bank was no longer constructed as failing, but in a state of recovery, and it enjoyed a stably increasing share price until mid-May 2007 (see Figure 5.7). In November 2006, NAB announced an unprecedented full-year profit of $4.39 billion and reached a record share price...
(JS93). Stewart characterised his resilience through the period of struggle as the bank “swimming against the tide” (JS84), and supports the media’s constructions of recovery, announcing that the bank was at last seeing “the tide turn” (JS89) and “swimming with the tide” (JS84).

Figure 5.7 NAB share prices from 2007–2008

Source: (MarketWatch, 2011b)

5.3. John Stewart and the Global Financial Crisis

Over the course of Stewart’s tenure, three key events marked by his significant decisions and responses to the challenges of the GFC were identified as having led to shifts in the way the GFC and his leadership authenticity were constructed. An overview of what these key events are, timeframes of their duration, and the share price activity are presented in Table 5.1:

Table 5.1 Key events in John Stewart’s tenure during the GFC

<table>
<thead>
<tr>
<th>Key Event</th>
<th>Time Period</th>
<th>Share Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Announcement of first-half profit</td>
<td>Early May to mid-July 2008</td>
<td>$34–$27</td>
</tr>
<tr>
<td>2 Increase in bad debt provisions</td>
<td>Late July 2008</td>
<td>$24</td>
</tr>
<tr>
<td>3 Announcement of Stewart’s retirement</td>
<td>Early August to late December 2008</td>
<td>$25–20</td>
</tr>
</tbody>
</table>

The GFC was initially constructed as a Tame problem in the early months of its appearance in mid-2007. This was most commonly achieved by framing the GFC as being a part of a cycle, where peaks and troughs are regarded as ‘natural’. For example, Stewart is quoted as stating, “we’re at the end of the very sweet part of the credit cycle [...] it will get worse from now on, albeit gently” (JS103), where an economic decline is framed as expected and inevitable. Alternatively, framing the GFC as a cycle also manifests through the metaphor of seasons, where the GFC is characterised as
the necessarily and unavoidable winter, for example, “US capital markets facing an uncomfortable, illiquid winter” (JS114). In framing the economy as a cycle, the ‘natural’ GFC is treated as neither novel nor fraught with uncertainties and challenges, and the most appropriate response, which is never explicitly articulated, is implied as a common sense solution of waiting it out. This also echoes the construction of the challenges that faced NAB at Stewart’s arrival, suggesting it only requires the steady hand of the ship’s capable captain to guide the bank through the economic trough again.

The media construction of the now healthy, recovered bank also supports the notion that NAB had the processes to survive the GFC. In July 2007, Stewart announced that his initial three-year contract with NAB would be extended to help lead the bank through the onset of the GFC (JS106). For the remainder of 2007, NAB’s strength was reinforced in the media, with Stewart quoted to declare his turnaround strategy a success: “We have done what we said we would do three years ago. […] This is not the end of a phase. This is the beginning of a growth phase for NAB” (JS112). As a consequence, following the Tame constructions of the economic environment, the GFC was rarely mentioned in media articles about Stewart until mid-2008.

5.3.1. Announcement of First-Half Profit — May to July 2008

For the first half of 2008, earlier characterisations of the GFC as a ‘natural’ trough of the credit cycle were abolished, with articles describing the economy as having seen the “deterioration of the credit cycle” (JS121). Media portrayals of the GFC became increasingly Critical with quotes from Stewart revealing his admissions of a novel situation: “The sub-prime-created credit freeze was the most difficult, unexpected and bizarre crisis he had seen in his 30-year banking life” (JS129). Predominantly, Critical framings of the GFC centred on metaphors of a storm. With headlines such as, “Stewart sails through the wild credit storm” (JS129), “Stewart steers a safe course home” (JS131), “Stewart’s steady hand on tiller has worked again” (JS132), “NAB turns the ebb tide in Britain” (JS133), and “NAB weathers storm” (JS136), media portrayals evoke the image of a chaotic natural disaster requiring immediate action to steer the bank to safety.

Hand-in-hand with portrayals of the GFC as a storm, media articles virtually solely employed the extant metaphor of the bank as a ship after the onset of the GFC. For example, “Stewart described his NAB as an offshore racing yacht that had spent four years getting ready for the winds to change” (JS129), “Stewart could engage you with all sorts of sailing analogies as to just how the bank ‘reefed’ its mainsail heading into the sub-prime crisis. He also steered the boat well” (JS131), and “NAB battened down the hatches” (JS132). In particular, Stewart was framed as having transformed the bank from a slow and cumbersome “big ship” (JS67) into an “offshore racing yacht”, where its renewed strength is depicted as having turned it into a fast and nimble vehicle
capable of piercing through the storm. However, NAB’s share price told a different story by continuing to decline until March 2008 (MarketWatch, 2011b), when Stewart announced that a bad debt provision of $181 million had been made on its portfolio of CDOs (Sykes, 2010).

As some of the headlines and articles above reveal, the media strongly suggested that Stewart was particularly experienced and capable to navigate through the ‘storm’. As the article (JS129) underscores, “when Typhoon Sub-Prime hit, skipper and crew were ready, willing and able to rapidly reset SS NAB”. Confidence in Stewart’s ability to weather the GFC was eventually bolstered when he announced a 25.8% increase in first-half profits of $2.7 billion for the bank in May 2008.

The media data also suggests that although Stewart was portrayed as increasingly embracing and sustaining the media’s construction of the GFC as a Critical problem, he was quoted to regard the GFC with sensibility: “I am not optimistic about future trading conditions. Neither am I pessimistic—it is a time to be balanced and realistic” (JS122). His emphasis on a cool-headed rationality suggests a ‘management’ approach, where he is expressing the need to exercise Calculative compliance to better analyse the problem. Evoking his coherent identity as a sailor, he also framed the managing of the bank through the GFC as ‘bad weather sailing’, of which he has ample experience. This can be seen in (JS125):

“Mr Stewart said NAB was weathering the storm in financial markets by adopting an ‘extra conservative’ approach. ‘I have been at sea in a race when you get storms like that and… you concentrate on keeping the boat strong and keeping the boat safe—not maximising speed. ‘And that’s exactly what we’ve done in this half.’”

In the above article, Stewart matter-of-factly asserts that literal storms are comparable with leading a bank through the GFC with his categorisation of the two as “storms like that”. Despite the disparity between the two situations, the metaphor of Stewart as captain of the ship and facing the new GFC ‘storm’ becomes widely revived in the media, where his unique experience and expertise allows his ‘management’ approach to a Critical construction of the GFC to be sustained alongside media representations of him as an authentic leader. The article (JS127b) also supports Stewart’s idea that the GFC is not a novel problem for him, arguing that “while the credit crisis that has hit global financial markets in the past 10 months may have been difficult, chief executive John Stewart of National Australia Bank has weathered difficult times before”.

In accordance with the construction of the GFC as a Critical problem that nevertheless warrants a ‘management’ response from Stewart, media articles highlighted Stewart’s past experience leading NAB out of its foreign exchange ‘crisis’ at his appointment and his coherent identity as a sailor to frame the GFC as something he had faced before. An example of how Stewart was
constructed as overcoming a Critical depiction of the GFC with a tried and true approach is presented in Figure 5.8. The newspaper shows a photograph of a smiling man, crouched in a tennis court and holding his racket, while a looming mansion can be seen in the background of the frame. The photograph draws the readers’ gaze first with its relatively high salience, and as the Centre news item of a loose Centre-Margin layout, it communicates a sense of optimism and wealth as the key message of the page. Although it is technically located in the left Margin, the salience of and connection between Stewart’s article and the main news story are strengthened by its large, bold headline that draws the readers’ gaze next. “NAB’s $2.7bn leads the banks through the crisis” introduces the idea that despite the Critical situation of the economic environment, NAB as the strongest performer of the Australian banks heralds a recovery for the entire sector.

The reading path continues to the subheading below the headline, “The outlook is uncertain but the debt crisis might be over, says John Stewart”, highlighting Stewart’s hope and optimism in the face of the “debt crisis”. The reading path follows to the two graphs located directly below. The first depicts a fluctuating graph of NAB’s share price, but its heading “Rising star”, suggests that it should be interpreted as a sign of the bank’s strong performance. “At a glance” features a table that indicates NAB’s improvement from the previous year. The article flows into a second news story on Stewart below, which draws on the common metaphor of Stewart as the sailor to depict him courageously facing the GFC: “Stewart sails through wild credit storm”. The severity of a Critical characterisation of the GFC is emphasised through the articles’ repetition of “crisis” in the headline and subheading and the metaphor of a ‘wild storm’. However, it is only introduced after the central message of confidence and resilience of the page is established and subsequently attributes the confidence in an economic recovery to the strong health of NAB.

The reading path maintains the dual themes of crisis and the confidence and resilience to endure it as it returns the main article, revealing the use of tennis metaphors in reference to the photograph to strengthen the image of confidence and resilience in both the headline above: “Tricom ace ready for whatever fate serves up”, and the caption below: “Bouncing back: Lance Rosenberg relaxes on the tennis court at his multi-million dollar home in Rose Bay, Sydney”. This confidence is reinforced through the pull quote featured below the photograph, “Lance Rosenberg says he feels no shame because none of his clients will lose money”. The path continues to the article located in the bottom margin with the headline, “Big four and China face off in west’s iron ore port duel”, signalling to another Critical problem for the banking sector constructed through the metaphor of a duel. However, it features a smiling photograph of the CEO of Australian infrastructure company, Oakajee Port and Rail, with the caption “Confident”, enhancing a sense of optimism in Australia’s ‘victory’. The reading path concludes with the news story in the right margin,
Figure 5.8 (JS128-129)

**Leadership through Crisis**

**NAB’s $2.7bn leads the banks through crisis**

The outlook is uncertain but the debt crisis might be over, says John Stewart

Richard Batey

The $2.7 billion NAB’s $2.7 billion leads the banks through crisis. The outlook is uncertain but the debt crisis might be over, says John Stewart.

**RISING STAR**

**AT A GLANCE NAB**

- **Revenue:** $14.7 billion
- **Profit:** $2.5 billion
- **Total assets:** $200 billion

**Stewart sails through the wild credit storm**

By Matthew Stevens

NAB’s reported total assets of $200 billion and profit of $2.5 billion are impressive, but the bank’s leaders, including CEO Ian Narev, are acutely aware of the challenges that lie ahead.

**Big four and China face off in west’s iron ore port duel**

By Helena Liu

China and Australia’s big four banks are locked in a contest over control of the West Australian iron ore port. The competition is fierce, with China offering generous terms and Australia’s banks fighting to retain their market share.

**The worst is over, Reserve Bank says**

The Reserve Bank of Australia says the worst is over, with inflation expected to ease and interest rates likely to remain low. The bank’s governor, Philip Lowe, said the economy was recovering and the bank was prepared to take further action if necessary.

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“The worst is over, says Reserve Bank”, which reports on the strength of the entire banking sector, while foreshadowing a recovery from the GFC. The surrounding news stories on this page thus underscore the strength of the Australian financial services sector and economy as a whole, creating an image of shared success. The prevalent use of sporting metaphors also serves to enhance Stewart’s conformity to cultural norms. At the same time, NAB is singled out as the pioneer of the sector, while Stewart’s success is framed as symbolic of the strength of all Australian banks. This is reflected in the body of the article “Stewart sails through wild credit storm”, which emphasises that “NAB’s buoyant result is much, much more than a confirmation of John Stewart’s competence and the big bank’s resilience. […] It is also further testimony that the Australian banking sector has weathered the global liquidity freeze better than just about any in the world” (JS129).

The verbal text of the articles featured in Figure 5.8 strengthens the view of the economic environment as having experienced a Critical problem. The GFC is described as “the crisis that has engulfed the financial world since July” and the metaphor of a storm was also employed through its framing as “a full-blown worldwide liquidity maelstrom” (JS128). However, the article references NAB’s foreign exchange ‘crisis’ as the past experience Stewart possessed that enabled him to adopt tried and true practices to the GFC:

Stewart also proved that his conservative but steady-hand-on-the-tiller style of management had served NAB well for the second time—the first after the financial and operational disasters resulting from its self-inflicted internal trading scandal four years ago, […] and now as the 30-year veteran to steer the bank through the outside world’s attempt to destabilise it.

Stewart’s ‘conservative management’ approach is thus framed as the known processes to deal with the problem of the GFC. Particularly through the metaphor of a “veteran”, the article grounds Stewart’s success in his past leadership experience, while the metaphors of sailing evoke his coherent identity to further enhance the sense that Stewart is uniquely equipped to face the ‘storm’.

Figure 5.9 illustrates how the media’s depiction of Stewart’s coherent identity as a sailor is translated into his ‘management’ of the challenges of the GFC. In this article, Stewart is constructed in a familiar role as captain of the ship sailing through a storm. The newspaper page shows a cartoon of Stewart, steering a boat with the NAB logo on its sail, leaving in his wake dark clouds on the horizon and jagged rocks in the water. It provides an example of how Stewart’s coherent identity as a sailor had become increasingly synonymous with his leadership after the GFC. The sailing metaphor is sustained in the headline above, “Stewart steers a safe course home”. The article’s placement in the Ideal position of an Ideal-Real layout privileges the construction of Stewart as
Stewart steers a safe course home

Investors welcomed NAB's good result, with shares jumping 4c, but it was as much a relief rally as genuine appreciation for the outcome.

NAB's John Stewart has always been a steady hand on the wheel for his institution, a beacon of calm in the storm of financial uncertainty. His leadership has been a source of comfort for many, guiding the bank through tough times with a steady hand and a clear vision.

Stewart's steady hand has been especially reassuring during the current economic crisis. The bank's strong financial position has been a source of strength, allowing it to weather the storm and maintain its stability.

The bank's results were announced earlier this morning, with profits up despite the challenging conditions. Stewart's leadership has been a key factor in this success, with the bank maintaining its focus on strong customer service and sound financial management.

Stewart's guidance has been particularly valued during the current crisis, with investors looking to his leadership for reassurance and stability. The bank's strong financial position is a testament to his skill and expertise in navigating through difficult times.

In conclusion, Stewart's leadership has been a source of comfort and stability for NAB and its investors. His guidance has been particularly valuable during the current economic crisis, and his leadership is a key factor in the bank's continued success.

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NAB boss sails through wild credit storm

Boasting a US$1.6 billion profit forecast, the NAB is out to show that it can weather any storm. And that means riding the storm itself.

The NAB is the most internationally exposed of the big banks, with a $50 billion portfolio of US assets. That gives it a special problem: having to cut back in response to the credit crunch in the US when most of its competitors are cutting back in response to the credit crunch in Australia.

Stewart, the NAB's chief executive, is out to show that the bank is not just surviving the storm but riding it. He is out to show that the bank is not just surviving the storm but riding it.

He is doing it by the back of a truck, and it is working. NAB's profit forecast of $1.6 billion is a $5 billion improvement on the forecast of a few months ago, and a $7 billion improvement on the forecast of a few years ago.

For the NAB, the storm is a problem. For the rest of the world, it is a problem. The NAB is one of the world's biggest banks, with a $50 billion portfolio of US assets. That means it is one of the world's biggest players in the storm.

For Stewart, the storm is a problem. For the NAB, it is a problem. The bank is one of the world's biggest players in the storm.

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Foreigners feel the heat as China counts down to Games glory

US President Barack Obama is expected to face a hot reception when he visits China next month to attend the Beijing Olympics, as the nation's leaders prepare for the Games.

US President Barack Obama is expected to face a hot reception when he visits China next month to attend the Beijing Olympics, as the nation's leaders prepare for the Games.

He is expected to be welcomed with enthusiasm, but also with skepticism. The Chinese government has been criticized for its human rights record, and there are concerns about the treatment of political dissidents.

However, the Chinese government is expected to do its best to ensure a smooth visit, with a range of cultural and sporting events planned to welcome the US president.

The visit is expected to be a major event, with a range of diplomatic and cultural events planned to welcome the US president.

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Terry McBride

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safely steering the bank through the ‘storm’ and signifies its role as the essence of the message. The reading path encoded in the page is thus the cartoon first, then the headline, before reaching the subheading that leads into the article, “Investors welcomed NAB’s good result, with shares jumping 4pc, but it was as much a relief rally as genuine appreciation for the numbers”, which emphasises how Stewart’s leadership is also translating into financial outcomes.

In the position of the Real, the second half of the article titled, “NAB boss sails through the wild credit storm” seen in Figure 5.8, relays the finer details of the newspaper’s message and signals to a Critical view of the GFC as the “wild credit storm”. Despite this characterisation of the GFC, the more salient image of Stewart sailing calmly and confidently above reinforces the notion that he is capable of leading NAB through the crisis. Even the other article in the Real position, “Foreigners feel the heat as China counts down to Games glory”, a seemingly disconnected news story about the increased suspicion of foreign expatriates in China amidst protests over the 2008 Olympic Games, enhances the idea that the context is fraught with challenges. The reading path moves to the article located in the right margin, “Swan’s budget will really be Costello’s”, which foreshadows how the upcoming budget announcement from the Treasurer will be an unoriginal and derivative imitation of the previous Treasurer’s budget. Although the relatively low salience and positioning of this article does not indicate a strong connection with the main news story, it nevertheless provides a counterpoint to the more positive message of Stewart’s leadership by providing a contrasting view of a less successful leader who imitates rather than distinguishes himself from his predecessor. In the Centre position sharing the column with Stewart’s article are two shorter news stories, “Broadband battle” and “Origin plays hard to please”, reporting on the tensions and disagreements at Telstra and Origin. They highlight the difficulties faced by other companies and accentuate the ease with which Stewart is depicted as leading his bank.

In the body of the article about Stewart, the Critical construction of the global economy is highlighted, where “the world is still struggling to fill new requests for liquidity”, but sailing metaphors continue to be utilised to suggest that Stewart has the experience and skills necessary to manage the GFC: “He also steered the boat well, albeit conservatively, to avoid chasing costly corporate loans growth” (JS131). Stewart is not depicted as decisively executing a ‘command’ response to the ‘wild credit storm’ or asking questions or engaged in lengthy ‘leadership’ to best position the bank through a volatile environment. Instead, his ‘management’ of the GFC is constructed in Figure 5.9 as the sensible navigation of the bank, grounded in his experience both with crises and sailing. Despite an overall decreasing share price, at the time the media data depicted Stewart as capably ‘managing’ the Critical portrayal of the GFC, NAB’s share price rose to $34.02 on 15th May 2008 (MarketWatch, 2011b).
Qualities of confidence and resilience depicted for Stewart in the media were sustained throughout the credit crisis. An example this can be seen in Figure 5.10, which offers a double-page spread in which Stewart’s photograph is placed on the right-hand side of the page. The composition of the newspaper page can be read as a triptych in which the three columns share equal salience. The given news story in the left-hand column, “Net profit up on tough cost control”, reports on NAB’s recent strong financial performance. It signifies that what is ‘known’ to the audience is NAB’s strong financial results, which had been widely reported in the media. A line graph at the bottom of the column, “How they’ve fared”, depicts the performances of Australia’s five biggest banks, each similarly experiencing what appears to be a recovery, although in fact reveals Westpac holding a lead over the others. However, the body of the article is primarily focused on NAB, which details from its opening sentence how the bank’s “tight cost control and solid revenue growth more than offset a sharp jump in bad debts in the first half of the year” (JS127a). This news item thus singles NAB out for its strong performance, while hinting to its past reputation during the early 1990s as the cost/income leader of the sector in the headline to enhance the impression that Stewart has achieved the goal to restore the bank to its original greatness established at his appointment. Meanwhile, the graph suggests that despite its renewed strength, the bank still has room for improvement.

The article featuring the photograph of Stewart thus represents new insights provided into NAB’s ‘known’ financial success, offering Stewart and his unique past experience of being “seasoned for pain by baptism of fire” as the key to NAB’s strong performance and future growth. He is staged at a press conference where he stands behind a podium cropped so that “a Bank” can be seen in front. He is dressed in full business suit and directed with a confident grin. Unlike most portraits of Stewart staged at a press conference, the above example does not show the name of the bank or even its logo. The caption offers instead that Stewart is “all about confidence”. By minimising references to the bank in the photograph and the caption, the portrait shifts the focus onto the subject and emphasises an internal locus of causality where the successes of the bank and banking sector is directly attributed to the unique, personal endowments of Stewart as opposed to external, environmental factors. The media representation goes further to reveal how Stewart has come to represent confidence and optimism for a wider economic recovery, where like in Figure 5.8, he is constructed as the representative symbol of the local banking sector’s strength. Even the masthead with the section’s tagline, “weathering the storm”, echoes existing constructions of Stewart as a sailor and reinforces the idea of a confident, capable leader who is leading his organisation, along with the rest of the banking sector, safely through the GFC.

The idea that Stewart’s confidence and resilience in the face of the crisis, representing the
Figure 5.10 (JS127a–JS127b)
key to NAB’s success conveyed by the Given and New sides of the page, is bridged by the centre news story about the combined strength of the local banking sector, “Big lenders emerge lean, clean, and mean”, with the subheading that leads into the article below, “Having escaped the direct hit of the credit crunch, optimism is building about Australia’s major banks”. This news item evokes a sense of shared success that also becomes a source of national pride when compared to the news story about the failing UK economy featured in the bottom portion of the Centre position, “Credit chill forces UK rate rise”. Meanwhile, the article to the left “Banks run gamut of emotions” elaborate on the strength of Australian banks compared to the rest of the world, but concede that while NAB produced “a pleasant if not totally unexpected surprise”, other banks’ results were more disappointing. The newspaper page underlines NAB’s standout performance and attributes this to its experienced CEO, but continues to highlight the strength of the wider economy to reinforce the idea that NAB’s success is not achieved at the expense of others.

In the verbal text of “Seasoned for pain by baptism of fire”, the construction of the GFC as a uniquely Tame problem for Stewart is fortified by drawing on the proto-story of leadership development through learning. It reports, “Mr Stewart was appointed chief executive just weeks after a $360 million options trading fiasco in 2004 and has formed the belief that confidence is a critical element to maintaining strength” (JS127b). Stewart’s confidence is framed as something he has learned through the prior organisational crisis he endured. In this case, the narrative of Stewart’s authentic leadership qualities gained through self-improvement is privileged over the depiction that his confidence is innate. In doing so, it emphasises the reasoning that his past experiences have taught him the necessary processes (specifically, maintaining confidence) to survive the new crisis. Similarly in other articles, resilience is conveyed through the use of metaphors of Stewart as a “veteran” (JS132), “ever-loyal soldier” (JS142) and “wartime banker” (JS154), inferring that he had fought and survived past banking battles.

5.3.2. Bad Debt Provision — July 2008

Despite having been framed as capable of respond to the GFC via a ‘management’ approach, Stewart was seen to exercise a new response to the GFC in July 2008 when he announced that the bank would respond after reviewing its exposure to the credit crisis by making a further $830 million pre-tax provision in addition to the $181 million it made in March 2008. At this point, NAB had written down its investment in CDOs by 90% (Sykes, 2010). Even though the financial crisis had been constructed as a Critical problem, his corresponding swift and decisive ‘command’ response was described in the media as “unexpected and radical” (JS138). In response to the announcement, NAB lost $7.3 billion, 13.5% of its market capitalisation (JS138). The share price fell to $24.34 by
By responding so quickly and drastically to what had been constructed as only requiring routine managerial processes, Stewart was framed as inconsistent with previous constructions that safe navigation through the GFC only required his “steady hand on the tiller” (JS132; JS141; JS143). His response signalled that he now regarded the GFC as an even more serious situation (JS139; JS140; JS142) and could no longer ‘solve’ the problem through known processes:

“No only has Stewart advertised the creeping exposure of the Australian banking sector to the structural dislocation of the US capital markets, but he has delivered a warning to the world that the US residential property market is in a dangerous and parlous state and it is becoming worse rapidly.” (JS138)

The impact of Stewart’s announcement of the $830 million bad debt provision on public confidence of all Australian banks was further supported by articles such as, “it’s taken a year, but the US subprime housing loan debacle (which morphed into the global credit crisis) has finally hit home in Australia. And hit hard” (JS139) and “as each day dawns another disaster looms in what appears to be a never-ending spiral down” (JS142). Despite having already depicted the GFC as a Critical situation in the media, albeit one through which Stewart was equipped to navigate, articles after the bad debt provision describe the GFC in more dire terms. Thus Stewart’s previous portrayal as the experienced sailor steering his ship safely through the storm in the last few months is challenged, where the increasingly parlous state of the economic environment is no longer posed as a ‘known’ situation for Stewart.

This period also saw the emergence of a small handful of media representations that questioned Stewart’s authenticity. For instance, the article (JS139) points out the inconsistency between Stewart’s expressed confidence in the local economy and his recent bad debt provision: “that [the GFC] has affected National Australia Bank is not overly surprising […] although the chief executive, John Stewart, did regularly assert it had no ‘direct’ exposure to the American problem”, while (JS141) argues that Stewart “has failed to live up to the hype delivered mainly by his own organisation”. However, the challenges to Stewart’s leadership authenticity did not have time to develop into a salient construction of inauthenticity before the occurrence of the next key event.

5.3.3. Announcement of Stewart’s Retirement and Handover — August to December 2008

As the bank’s share price continued to fall through to the end of 2008, in articles about Stewart, the GFC was increasingly characterised by metaphors of contagious diseases, storms, and violence, for
example, “if the credit contagion starts to infect commercial paper markets in the northern hemisphere, then we too might be sucked into the eye of the credit crisis” (JS138), “the perilously stormy waters of global financial markets” (JS144), and “the sub-prime contagion claiming the scalp of the world’s most influential banker [Charles Prince] in November last year” (JS151). The discordant use of seemingly unrelated metaphors heightens the sense of chaos in the current economic landscape.

A month after Stewart’s seemingly swift and drastic announcement of an $830 million pre-tax provision in July 2008, Stewart announced that he would retire after almost five years as the CEO of NAB. Despite announcing his departure just as the bank was at the height of the GFC, media reporting of Stewart’s last few months with NAB prompted a more nostalgic exploration of past constructions of his authenticity. There was virtually no backlash from the media that questioned the timing of his departure nor did they exacerbate the tensions between the inconsistent depictions of Stewart’s initial ‘management’ approach and his more recent ‘command’ response. In fact, after Stewart announced his retirement, the media directly contested the small handful of media reports that questioned Stewart’s authenticity after the bad debt provisions and argued that “the suggestion that Stewart had failed to live up to the bank’s hype is unfounded and unfair” (JS143).

When Cameron Clyne, the head of NAB’s New Zealand division, was announced as Stewart’s successor, the media revived constructions of the bank as the safe ship navigating through the storm: “National Australia Bank has chosen Cameron Clyne to steady the ship” (JS144) and “rather than facing a Stewart-style cultural turnaround task, CEO-designate Cameron Clyne must ensure the good ship NAB navigates the external flotsam” (JS149). In transposing this idiosyncratic metaphor of the bank as a ship on to the new CEO, the media underscores Stewart’s authentic leadership legacy of a “good ship”, even when the share price was gradually falling (MarketWatch, 2011b).

Additionally, the decision to hand over the leadership of NAB to Cameron Clyne was framed as a ‘management’ response, where the media emphasised that his departure had always been a part of the bank’s succession plan, involving routine handover processes of mentorship and supervision. Furthermore, the reasoning behind the decision to appoint Clyne was conveyed as it being the rational, sensible thing to do, in line with the Calculative compliance expected of a ‘management’ approach (Grint, 2005a). For example, the media points out that it was Stewart “who hired the academically acute Clyne in August 2004 as part of a general broadening of NAB’s executive gene pool. Stewart subsequently mentored Clyne in the dark arts of banking and then gave him the top job in New Zealand” (JS143) and anticipates that Stewart will now be involved “in a
hand-holding exercise for the first year of [Clyne’s] tenure to make sure [his] legacy is not short-lived” (JS146).

Media representations during Stewart’s handover highlighted his self-awareness and humility. An example of this can be seen in Figure 5.11, where a large photograph of Stewart, NAB chairman Michael Chaney, and Clyne at a press conference, can be seen beside the main headline. Signs bearing the bank’s name and logo are visible in the foreground at the front of their table as well as in the background, illuminated with a spotlight in the middle of an otherwise dark background. The photograph itself shows a narrative from left to right of the bank’s past and future leaders, while the role of the chairman bridging the two leadership eras of NAB. Stewart’s gaze is directed at Clyne, with a mixed expression of pride and delight, showing his support for his successor. This portrait creates the impression that Stewart has the humility to be as content at his departure from a position of leadership as he was in the limelight. He holds no delusions that he should remain in power, and thus shows pride, deference, and support for Clyne.

However, the emphasis of this news item is not on the unexpected timing of Stewart’s departure, but rather, the unexpected appointment of Clyne. This is echoed in the caption to the photograph, “Turn up for the books… John Stewart, Michael Chaney and the bank’s next group chief executive, Cameron Clyne”. The surprise expressed over Clyne’s appointment is explained in the opening sentence to the article, which explains how he was selected over more experienced and successful candidates. Clyne is gazing slightly to the left side of the frame towards the direction of the press conference audience and directs the focus towards the headline of the Centre article about his appointment, “NAB chief could get $7.5m each year”. Printed in a large, bold font, the headline heightens the salience of the issue of Clyne’s pay and through this article, questions the choice of his appointment as well as his generous remuneration for it.

Following the photograph and the dominant main headline, the reading path proceeds to the article located in the bottom margin, “Chaney’s pick for the top job: a team player short on ego”, where the salience is enhanced by a photograph of the journalist. It elaborates on why Clyne may have been selected over the other candidates, and although it brings to the fore the question, “was Stewart’s departure timing brought forward in response to last Friday’s horror write-down announcement?” it follows up with the suggestion that “Stewart was on the way out anyway, and in my view Clyne had the inside running since this process started almost a year ago”. This contests the notion that the announcement of Stewart’s retirement was a swift and decisive ‘command’ response to the media backlash against the bad debt provision, but part of the known functions and processes of the bank’s succession plan. Subsequently on the reading path is the top margin article with the next largest headline, “After new write-downs, ABC Learning expects $437m loss”, which reports
Leadership through Crisis

Figure 5.11 (JS146)

After new write-downs, ABC Learning expects $437m loss

NAB chief could get $7.5m each year

A man of honour puts the bank first

Chaney’s pick for the top job: a team player short on ego

GET COMFORTABLE WITH THE ENVIRONMENT

Helena Liu
on a failing child-care company. It casts allusions to NAB’s recent controversial write-down announcement, and foreshadows potential challenges in the bank’s future. The audience’s gaze is drawn next to the article in the right margin, which although low in salience, its connection to the main news story is enhanced by the vectorial pattern created in the photograph by Chaney’s eyeline. The chairman appears to be gazing directly at the article entitled, “A man of honour puts the bank first”, which establishes Stewart as a moral leader in the headline and reiterates in the opening sentence that “John Stewart is an honourable man” (JS146).

Although the verbal text of the article acknowledges that Stewart’s departure coincides with one of the few occasions his leadership capabilities were questioned in the media, where “Stewart’s almost-untarnished reputation was always going to take a hit after last week’s events” (JS146), it continues to shift the focus back on his leadership success. It underscores the idea that Stewart’s inconsistent ‘command’ response was only a “tiny proportion of what will be an almost five-year roller-coaster career at the country’s second largest bank” during which “Stewart has done little wrong and a huge amount of right” (JS146). Challenges to the timing of his departure is contested with his leave described as the “long-awaited retirement” to emphasise that it was a long-term plan as opposed to a reactionary response to the write-down. Additionally, the announcement of his resignation is framed as an idea from an unknown other to which Stewart consented rather than deliberately devised: “He put the bank’s reputation above his own by agreeing to his departure being made public so soon after its damaging disclosure about its latest bad debt provisions and the $600 million knock-on effect on its profits”. In this way, Stewart’s resignation is defended as a self-sacrificing gesture for the bank and a sign of his authenticity. Similarly, other media articles during this time also framed his departure as an indication of his self-awareness by citing his self-deprecatingly humorous rationale, “I’m getting on—I’m getting so old I don’t buy green bananas any more. You’re going get to a point where you move on” (JS144), supporting the construction of Stewart’s departure as a humble act of selflessness.

5.5. Summary and Conclusion

During Stewart’s tenure at NAB, a salient sailor persona was crafted in the media. The choice of sailing as the ‘hook’ on which a coherent identity could be hung was selected from a varied repertoire of cinema, walking, and scuba diving. Sailing was framed as something more significant than a movie preference, while walking was too common of a pastime, and scuba diving, with an image of sinking to the ocean depths, did not quite lend itself as well as a metaphor of leading an organisation through “unchartered waters” (JS47). As a consequence, sailing was the only pastime that succeeded in gaining traction as a coherent identity. At no time did his personal, family life as a father of two (JS19) ever factor into his leadership identity. As the CEO among the major banks
with the longest tenure prior to the emergence of the GFC, Stewart also had more time to establish a coherent identity.

In the first three and a half years of Stewart’s tenure, he was saliently constructed as a confident, resilient, and self-aware leader. Having been appointed as a result of NAB’s high-profile foreign exchange scandal, Stewart was portrayed as the change agent charged with the goal of turning around the bank and restoring it to a former state of greatness in line with its strong financial performance and reputation during the early 1990s. Furthermore, Stewart’s Scottish nationality was construed as an advantage, highlighting how his humble beginnings and career as a unionist set him apart from his predecessor, who was seen to have almost led NAB to its collapse. By the time the GFC emerged in the Australian media in mid-2007, NAB had posted a higher than expected annual profit of $4.39 billion and reached a record share price in late 2006 (JS93), while Stewart was characterised in both visual and verbal representations as the captain whose “steady grip on the tiller” (JS47) had seen “the tide turn” (JS89) and successfully “righted the ship” (JS77).

Stewart’s survival of the foreign exchange crisis and the ongoing construction of his coherent identity as a sailor were crucial maintaining his media depiction as an authentic leader through the GFC, for whom the economic crisis was solvable through the familiar processes of ‘bad weather sailing’ (JS125). As the GFC progressed into mid-2008, the media began to frame the financial crisis as an increasingly dire, critical situation. However, media portrayals drew on the proto-story of development through learning to reinforce the construction that Stewart was able to calmly ‘sail the ship through the storm’ because he had formed the necessary suite of leadership skills and attributes from his unique personal and professional experience.

The first notable test to Stewart’s construction of authentic leadership appeared when he inconsistently responded to the GFC with a ‘command’ response of an unexpected $830 million pre-tax provision, resulting in the largest one-day fall in share prices in 21 years (JS138). A month after this incidence, Stewart announced his retirement and handed over the bank while the share price was lower than at any point throughout his five-year tenure. Despite this, the announcement of Stewart’s departure prompted a distraction from the more recent missteps and instigated a renewed media focus on his success. During the handover to his successor Clyne, media portrayals emphasised Stewart’s moral integrity and self-awareness. In addition, articles imposed the prevailing metaphor of the bank as Stewart’s ship onto the incoming CEO, highlighting Stewart’s indelible legacy and mark on the bank. In the following page, Table 5.2 illustrates the various media depictions of the GFC and Stewart’s response that shaped the construction of Stewart’s leadership authenticity over the three key events of his tenure through the GFC.
According to Grint (2005a), leaders shape the way ‘problems’ are framed as either Tame, Wicked, or Critical in order to justify a respective ‘management’, ‘leadership’, ‘or ‘command’ response. However, analysis of the media data on Stewart highlights that the alignment of the GFC to their corresponding approach does not necessarily equate with leadership authenticity. Stewart’s personal history at the bank prior to the emergence of the GFC, as well as the strong and salient construction of a fitting coherent identity, ensured he was represented in the media as an authentic leader, despite responding to what had been depicted as a Critical problem for the economy via a ‘management’ approach. Conversely, when Stewart announced a higher than expected bad debt provision of $830 million in July 2008, his seemingly congruent ‘command’ response was less well-received. In Stewart’s case, the data revealed that rather than the ‘problem’ determining the appropriate solution as suggested by Grint (2005a), articles on Stewart suggested that his ‘command’ response determined that the GFC was in a more dangerous Critical state than previously understood.

On the other hand, Mike Smith of ANZ was portrayed as inauthentic when he responded to a Critical construction of the GFC via a corresponding ‘command’ approach, however, his exercise of ‘command’ with a Tame construction of the GFC enhanced his authenticity. Smith’s case highlights the importance of having a coherent identity to the social construction of authenticity. His leadership, as portrayed in the media during the GFC, will be presented in the following chapter.
Table 5.2 Framings of the GFC and John Stewart

<table>
<thead>
<tr>
<th>Key Event</th>
<th>1</th>
<th>2</th>
<th>3</th>
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<tbody>
<tr>
<td>Announcement of higher than expected first-half profits</td>
<td>$830 million bad debt provision</td>
<td>Announcement of Stewart’s retirement</td>
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<tr>
<td>May to July 2008</td>
<td>July 2008</td>
<td>August to October 2008</td>
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<tr>
<td>Illustration of Framing of the Global Financial Crisis</td>
<td>Critical</td>
<td>Critical</td>
<td>Critical</td>
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<tr>
<td>“If you have a couple of hours or more, Stewart could engage you with all sorts of sailing analogies as to just how the bank ‘reefed’ its mainsail heading into the sub-prime crisis. He also steered the boat well, albeit conservatively, to avoid chasing costly corporate loans growth” (JS131).</td>
<td>“NAB booked an $830 million writedown on risky U.S. mortgages, which sent the bank’s share price plummeting. ‘This is the bottom for us for housing in the U.S. because we are now cleared out,’ Mr Stewart told ABC television yesterday. […] Mr Stewart said the situation for the U.S. housing market would probably worsen”, (JS140).</td>
<td>“Suite of skills that would be damned handy just now for anyone trying to navigate the perilously stormy waters of global financial markets”, (JS144).</td>
<td></td>
</tr>
<tr>
<td>John Stewart’s Response</td>
<td>Management</td>
<td>Command</td>
<td>Management</td>
</tr>
<tr>
<td>Stewart’s unique experiences in both successfully leading the bank through its first foreign exchange ‘crisis’ and bad weather sailing provided literal and metaphorical evidence for his ability to similarly navigate the bank through the GFC.</td>
<td>Announcement of the unexpected bad debt provision was interpreted as a swift and decisive response that indicated the GFC was more difficult than previously imagined. Stewart’s previous expressions of optimism were cast as inconsistent and the media questioned confidence in his leadership.</td>
<td>Stewart’s announcement that he intended to retire from NAB prompted a nostalgic review and defence of his leadership authenticity. The media in particular highlighted his humility.</td>
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Chapter Six

*Michael Smith of Australia and New Zealand Banking Group*

6.1. Introduction

ANZ was formed in two stages. The organisation, initially named Australia and New Zealand Bank Limited, was established in 1951 when two struggling banks, the Bank of Australasia and the Union Bank of Australia, agreed on an amalgamation (*Australia and New Zealand Banking Group*, 2011a). Both the Bank of Australasia, which was the first bank to offer an interest rate on deposit accounts, and the Union, were founded in Australia in the 1830s by British investors and enjoyed considerable success in the market during the 19th Century (*Standing Committee on Finance and Public Administration*, 1991). From the 1930s however, both the Bank of Australasia and the Union began losing market share to its competitors, who adapted their practices to the changing economy that had evolved from primary production and exports to manufacturing and services (Merrett, 1985). The two banks were prompted to pursue an amalgamation in order to address its lack of innovation and prevent further decline (Merrett, 1985). However, the merger was only achieved after lengthy delays as a result of an unforeseen backlash from bank staff, who were concerned about their positions in the new organisation (Merrett, 1985).

In 1969, almost two decades after the first merger, the bank executed the largest merger in Australian banking history with English, Scottish and Australian Bank Limited (ES&A) and was then renamed ANZ (*Australia and New Zealand Banking Group*, 2011a). The primary rationale offered by the senior management for its aggressive pursuit of the merger with ES&A was attributed to the threat of foreign entrants into the Australian banking market (*Standing Committee on Finance and Public Administration*, 1991). However, once again ANZ faced a number of obstacles, including resistance and resentment from staff on both sides of the merger. When ANZ first began trading in 1970, it saw a sharp fall in profits that eventually led to an overhaul of the organisational structure (Merrett, 1985).

ANZ was transferred from the UK and incorporated in Australia in 1977, establishing its headquarters in Melbourne. This decade also saw a dramatic increase in the bank’s profits as ANZ emphasised a broad strategy of innovation and expansion (Merrett, 1985). In 1979, the Bank of Adelaide suffered a collapse as a result of the failing property market (*Standing Committee on Finance and Public Administration*, 1991). It was purchased by ANZ shortly before an unexpected recovery of the property market, which resulted in a sizeable profit for the bank.
Over the next few decades, ANZ sustained its view that it needed to focus on a strategy of international expansion to compete with the larger foreign banks. As other banks at this time rapidly merged, ANZ acquired the international operations of the Grindlays Banks in 1984, which had one of the largest foreign bank presences in India (Standing Committee on Finance and Public Administration, 1991). During the 1990s, ANZ aggressively increased its presence in the Asia-Pacific, including expansions into China, Malaysia, Indonesia, Cambodia, and Vietnam (John, 2007). However, concerns over this rapid trend towards a concentrated banking sector prompted the Treasurer to deny ANZ’s bid to merge with National Mutual (Standing Committee on Finance and Public Administration, 1991). Despite facing these obstacles, ANZ currently operates across 32 countries (Australia and New Zealand Banking Group, 2011b).

Michael (Mike) Smith was appointed as CEO of ANZ on 1st October 2007, replacing retired predecessor, John McFarlane (MS19). McFarlane had led ANZ for ten years, during which time he turned around the bank and was generally considered an effective and successful leader (MS19). Like his predecessor, Smith was appointed externally and possessed extensive banking experience in Asia, a region which has traditionally been seen as crucial to ANZ’s strategy (John, 2007). Before he joined ANZ, Smith had spent 29 years at Hong Kong and Shanghai Banking Corporation (HSBC) where he served as the president and regional chief of HSBC’s Hong Kong division (MS3a).

This chapter presents the results of the media data analysis of Michael Smith, CEO of ANZ, from the time of his appointment in October 2007 until the cessation of extensive media reporting of the GFC in June 2010. With $60.76 billion, ANZ is at April 2011 the third largest bank in Australia by market capitalisation (MarketWatch, 2011c). Results of the media analysis in relation to Smith are presented with the inclusion of selected microfilm scans of the original publications and quotes from the verbal text that best represent the data set. The complete data set of 130 media articles, among which 92 were scanned from the original newspapers, were coded as per the categories detailed in Chapter Three.

The first section of this chapter outlines the construction of Smith’s leadership in the media from the time of his appointment as ANZ’s ‘suave and smooth’ change agent, before the emergence of the GFC. This section details the challenges faced by Smith, expectations for his leadership, and his initial construction as an authentic leader. The second section of this chapter presents the findings on how the GFC and Smith were portrayed in the media. This section is organised around four key events for ANZ that coincided with the GFC. They are: an interest rate increase in January 2008; the collapse of margin lending firm and a major client of the bank, Opes Prime in April 2008; the acquisition of the Royal Bank of Scotland (RBS) Asia and ING between August and September
2009; a second interest rate increase in October 2009; and a $1.7 billion capital raise in November 2009. The final section offers a summary and conclusion of the results of Smith’s data analysis.

6.2. Appointment of Smith to ANZ

By the time Smith arrived to ANZ in October 2007, the early reports of the credit crisis had already begun to appear in the media. However, many of the media articles leading up to Smith’s arrival and during the first month of his tenure focussed on his leadership identity before questions of his response to the GFC were raised. This suggests that Smith’s appointment precedes a “romance of leadership” period (Shields and Harvey, 2010: 304), where the fates and fortunes of the bank are over-attributed to the personal endowments of Smith, overshadowing the role of the context. Thus while media articles from Smith’s ‘honeymoon period’ are fewer compared to the other banking CEOs who were appointed earlier, they nevertheless play an important role in establishing his leadership identity in the media and introducing constructions of Smith to the public.

6.2.1. Challenges of the Bank

At the beginning of Smith’s tenure, the media constructed ANZ as weak. Sporting metaphors prevailed: “Wealth management was an area in which the bank was ‘punching below its weight’” (MS3a), “ANZ could well be this reporting season’s laggard having gone ex-growth at the end of the McFarlane reign” (MS16), and “Australian banks are lagging behind their customers who are better established throughout Asia and Smith’s aim is to play catch up big time” (MS8). Smith was personified in the media as a coach, who stressed that the bank “[needed] to ‘lift its game’” (MS16) and that he wanted to “turn ANZ into a very significant player” (MS3a).

Smith is quoted as arguing for a rapid and dramatic response to the situation, where rather than framing the appropriate approach for his leadership as relying on processes to ‘train the athlete’ to a state of competitiveness and strength, Smith emphasised the urgent need for a recovery through tougher measures. This was achieved by bringing to the fore a combative mentality where the bank is framed as needing to attack its competitors before it is attacked: “That’s why I want to be on the front foot. I’m going to move before they move on me” (MS7), as well as “Mike Smith has outlined a future for the bank as predator in the Asian region rather than prey” (MS7) and “ANZ should be on the attack before it is swallowed by a Chinese bank” (MS8). The metaphor of the bank as prey highlights the vulnerability in a world of larger threats, particularly among the ‘predators’ of foreign banks, and further promotes the necessity of a rapid and radical response.

At this time, the bank’s share price had been following a general upwards trend, posting the highest annual income growth since 2001 less than a month after Smith’s arrival (MS11). ANZ’s
share price rose to a high of $31.55 one week after Smith was appointed as CEO in October 2007 (see Figure 6.1). Despite the strong performance of the bank, only one article at the time of Smith’s appointment described ANZ as being “widely regarded as the best performing bank in Australia” (MS8) and challenged Smith’s portrayal of the bank as requiring urgent recovery.

Figure 6.1 ANZ share prices in 2007

![Graph showing ANZ share prices in 2007](image)

Source: (MarketWatch, 2011c)

6.2.2. Brave Expectations

At his appointment, the media depicted Smith as a change agent, equipped with the confidence necessary to transform the bank from weak to strong:

“Less than three weeks after Mike Smith eased his feet under John McFarlane’s old desk, it’s already clear from the mood change inside ANZ and his few public pronouncements that the Smith era will not be one of quiet, incremental change. Inside the bank, Smith talks about the need for a greater sense of urgency and more “edge”, grasping opportunities when they arise.” (MS6)

This excerpt above conveys the powerful effects of Smith’s confidence, where despite only having made a “few” public addresses, it straightforwardly states that “it is already clear” Smith will enact radical change. The evidence for this is described as a powerful “mood change” within the bank as a result of Smith’s appointment, which has been framed as something visibly different from what existed before the “Smith era”, distinguishing him from his predecessors and signalling towards a dramatically different future for ANZ.
Smith was also framed as the bank’s tough coach: “He is pushing its new management team to deliver a better performance. […] The word from the bank’s Melbourne HQ is that Smith is a hard and demanding taskmaster as he stamps his style on the bank” (MS9) and “he wants ANZ to become more decisive, to drop the ‘warm woolly stuff’ and get on the front foot” (MS16). Smith also asserts that “we have to be on the front foot on this. We need to bulk up in Australia” (MS13). The use of more forceful verbs such as “stamp”, “push” and “bulk up” in relation to his response reinforce the impression of Smith’s exertive, command-style leadership.

Despite this, there is little specification in the media of exactly what Smith instigated in order to “grasp future opportunities”, “push bank staff”, and “get on the front foot”. However, the media offers signs of the change he is expected to enact at the bank through continual references to his blunt and direct behaviour, portraying Smith as a leader who does not “[mince] his words” (MS3a) and “despite only being in the job for three weeks, Mr Smith confronted the thorny issue of banks passing on higher funding costs to customers” (MS12). Smith’s directness is constructed as a proxy for the dramatic change he is expected to be executing at ANZ.

However, other articles began to question Smith’s capability as a change agent and lack of precise strategy:

“So how will Smith make a difference? He talks about better cross sell but we have been hearing this for a decade and none has achieved this nirvana. […] The next point he emphasises is the need to be customer centric. This certainly is not re-inventing the wheel. […] Smith wants to escape being at the bottom of the pile and is promising that under his stewardship ANZ will perform ahead of its peers. Incidentally this is what Ralph Norris over at the Commonwealth Bank is also saying.” (MS14)

The article tackles the notion that Smith’s tough and direct leadership style is not a substitute for a solution and suggests that the weaknesses of the bank should be addressed with greater clarity. The article (MS8) supports this view, arguing that “his concept of a proposed regional bank is absolutely correct but not particularly revolutionary and difficult to execute”.

Although ANZ’s share price suggests that the bank had been performing well prior to Smith’s appointment, its construction as weak was supported when Smith presented the first annual results in late October 2007, which showed costs rising faster than revenue (MS12). A week later, ANZ was named the smallest of the four major banks by share market value when it was overtaken by its rival, Westpac (MS21). In line with existing metaphors of ANZ as an athlete, the media framed the bank as though it was being attacked in the headline, “Faltering ANZ gets hit hard”
Leadership through Crisis

(MS17), while Smith consistently and repeatedly assessed the bank as being “underweight” (MS17; MS19; MS26; MS28). More specifically, the challenges of the bank were framed as requiring an urgent response from a change agent. Smith reinforces the necessity of more radical measures to counteract the challenges of the bank: “We need to be more strategic about our cost management rather than tactical—there’s no point about worrying about paper clips” (MS17). Alongside weakening financial performance and the appearance of media constructions of inauthenticity, ANZ share prices fell from $31.55 shortly following Smith’s appointment, to $27.40 by 12th November 2007 (MarketWatch, 2011c).

In the first few months of the GFC’s appearance in articles about Smith from November 2007, the media’s portrayal of Smith as a confident change agent persisted. A good illustration of this is Figure 6.2. The newspaper page shows a large photograph of Smith beneath the main headline. In this portrait, Smith appears to be standing in front of a podium before a dark background, which utilises a low-angle shot to inspire a sense of power and dominance about Smith. The portrait is cropped from his chest to his forehead, placing the focus on Smith’s determined expression. The composition of the portrait utilises a Given-New polarisation, where what is ‘given’ and known is the darkness, symbolic of the initial Wicked construction of an uncertain and indistinct GFC forming in the background of the bank, while the confident and successful Smith is introduced as the ‘new’ force to challenge its impact on the economy. Moreover, by situating Smith on the right side of the frame, his shoulder and the podium creates an inclined vector, resembling that of a chart depicting financial growth or an increasing share price. In this sense, it conveys an optimistic message that Smith will lead the organisation to to double profit via Asia”, which communicates a confident forecast of Smith’s success. The page additionally strengthens the characterisation of Smith as confident and ambitious through the subheadings beside the masthead and below the main headline, which respectively read, “aiming high” and “growth ambitions”. The article is positioned in the Ideal of an Ideal-Real polarised layout of the newspaper page, reflecting its high information value as the essence of the message.

The reading path moves on to the Real position, where the finer details of the newspaper’s message are represented by the article, “Customers king in Smith’s game plan”. This news item draws on the prevailing metaphor of the bank as an athlete and details the customer service aspects of Smith’s strategy. A pull quote located in the centre of this news item captures the audience’s gaze next, introducing an obstacle to Smith’s task where, “the investment community is a fair way from returning ANZ to sector favouritism”. The reading path then concludes with the article in the right margin of the page, “Visa cash to bolster IT spending”, which reports on investments made by ANZ into its technology. However, the pull quote featured lower in the column further suggests
Financial Services Aiming high

ANZ to double profit via Asia

Growthambitions
Eric Johnston and Paul Gyavay

Australia and New Zealand Banking Group has promised to double profit to nearly $8 billion within the next five years and to achieve ambitious targets outlined by chief executive Mike Smith of ANZ involves increasing the proportion of earnings from Asia.

Mr Smith has raised the prospect of selling some underperforming assets and reducing the bank’s over-exposure to the slower-growing New Zealand market. At the same time, the CEO has moved to quell investor nerves by ruling out big-ticket acquisitions, particularly in Asia, to focus growth.

“This is not about vetting the bank,” said Mr Smith, who previously headed the Asian operations of HSBC.

The growth will come from working current assets harder, but ANZ will continue making sought-after strategic investments in Asia.

For the first time, ANZ will continue to expand in Australian road banking and improve its performance in institutional banking, partly by relaxing its conservative lending settings.

It has faced the prospect of shifting more work to its fully owned IT subsidiary in Bangalore, India, where labour costs are sharply lower. However, Mr Smith stepped up “the process” of reducing job cuts in Australia, which would lead to new positions for more customer-facing roles.

He also said the door open for a possible increase in ANZ’s pre-tax profit for its 20,000 Australian staff, saying the wasted remuneration more closely linked to shared performance. A cost to income ratio of 40 per cent was a preferred target, he said.

The aim of doubling profits from this year’s cash earnings of $3.92 billion over the next five years translates into an expected average profit growth of 15 per cent.

That is clearly a very ambitious target, but one that needs to keep thinking in incremental steps if we need to break out of the pack,” he said.

Still, corporate Australia is dotted with examples of 100 per cent who have stumbled after failing to meet ambitious growth targets. Former Citi Group chief executive John G surfing was often criticized by investors for adopting a short-run approach to double profits in the face of cutting capital spending.

The targets imply ANZ generating $16.6 billion in profit from the Asia-Pacific region by 2012, from $20 billion now. The Asia push will take the earnings contribution from the region from 7 per cent to 30 per cent.

The earnings from Australian operations will fall from 69 per cent to deeper cores and those from new Zealand will dip from 22 per cent to 29 per cent. Current contributions from New Zealand were “a little too Libya”, Mr Smith said.

ANZ has been one of the most aggressive Australian investors in Asia. This year it has spent about $1.3 billion in the region, nearly a third of its total $4 billion earnings, in a move to a 20 per cent stake in Shanghai Rural Commercial Bank.

While ANZ’s portfolio of Asian assets under previous chief executive John McFarlane provided a good platform, the investment program was too “bull and bear” and poorly co-ordinated. Further investments along these lines would be measured and considered said Mr Smith.

Customers king in Smith’s game plan

Comment
Andrew Connel

Mike Smith believes ANZ has to spend the next year or so “restoring” the bank, which the five years working on “superficial” before kick-off on its transformational stage to “create a leading super regional platform for global quality.” ANZ, he says, has to be truly customer-focused.

Earlier in 2016 McFarlane’s reign at ANZ, staff were expected to carry a plastic cars reading “The bank with a human face” and “Perform, Grow and Break Out.” All decisions, McFarlane said, had to be totally customer-focused.

In the high-stage customer performance plan which began with the ANZ starting fast and reducing its franchise, moved on developing platforms for growth before reaching the final “very different bank” stage.

To be fair to Smith, these sorts of milepost statements are inevitably vague and, as he bluntly responded when challenged on previous missed promises, “this is different management.”

But all the indications yesterday after a presentation to analysts and the annual meeting was that the investment community is a fair way from returning ANZ to sector favourability. There was little in the way of hard information to mount such a case.

ANZ yesterday at aspirational targets of doubling on book value over the next five years while deriving 20 per cent of earnings from Asia.

But Smith and his investment team immediately back-pedalled from “reverse engineering” those targets into hard numbers. Meanwhile, that growth will be achieved without big acquisition, a two-way split among some former performing Asian assets.

The whole performance was especially muddled more substantiated than what was delivered with the debt for the last annual report and the investment community is a fair way from returning ANZ to sector favourability. Certainly not enough to improve sentiment.

We know a few things: it won’t be a slow process to working for the institutional bank which is clearly targeted for some re-engineering. Some Asian investments are not performing and will be sold. Perhaps on the critical transition to a more technologically productive bank - but in a way where costs are less fixed but increase with revenue. (Reduction of the old ANZ legacy systems and shifting to the one acquired with National Australia Bank in New Zealand.

Funding pressures, particularly acute at the moment with Asian banks particularly looking to lock in at last December’s balance sheets, are running at about $6 million per book point on current capital.

Beyond that, ANZ is a mid to long-term proposition, clearly the fourth-best bet of the Big Four, setting its standards for the moments’ knee-jerk response to a National Australia Bank’s US acquisition - and nothing yesterday will cause a rethink of that.

ANZ strategy is one of the few where the margins is one of the few where the margins are under way to assess if it met certain environmental and financial targets.

Helena Liu

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Figure 6.2 (MS31-32)
difficulties for Smith, highlighting how “the institutional business will begin to take on more risk”.

In this example of Figure 6.2 where the entire newspaper page is devoted to news stories about Smith and ANZ, the verbal text extends the portrayal of Smith as an ambitious change agent where the opening sentence of the main article (MS32a) states, “ANZ has promised to double profit to nearly $8 billion within the next five years as a part of an ambitious plan outlined by chief executive Mike Smith”. Smith is also quoted to concede that his goal “is clearly a very ambitious target. But we need to stop thinking in incremental steps if we need to break out from the pack” (MS32a). Similarly, the article in the right margin, “Visa cash to bolster IT spending” refers to Smith’s “bid to accelerate earnings growth” (MS32b) and “Customers king in Smith’s game plan”, describes Smith’s plan as having set an “aspirational target” (MS31). Despite the stress on a dramatic strategy, the article underscores Smith’s sensibility, stating that he had “ruled out big-ticket acquisitions” and reiterated with Smith’s quote that “this is not about betting the banks”. This serves to highlight Smith’s cautiousness at the same time it constructs him as a change agent.

However, as suggested by the two pull quotes, the news stories detail that Smith faces a number of challenges to his goal, including the bank being “over-exposed to the low-growth New Zealand economy, while under-performing investments in Asia were dampening group earnings” (MS32b). This is also reflected in the warnings featured in (MS32a) which point out that “corporate Australia is dotted with examples of CEOs who have stumbled after failing to meet ambitious growth targets”. The introduction of the impediments to Smith’s strategy balances the comparatively positive, optimistic view conveyed through Smith’s photograph. At the same time, highlighting Smith’s challenges further underscores the difficult and formidable task of his leadership. That being said, there is no reference in the entire newspaper page to the GFC, which at the time of the article’s publication in December 2007, had been well-reported in the media. Rather, this article suggests a lingering tendency in the media to emphasise Smith’s personal qualities and leadership actions above the role of the context, denying the GFC’s influence on a strong and capable change agent (Chen and Meindl, 1991).

While visual portraits of Smith did not reveal many that specifically constructed Smith as a commanding leader, demonstrating action or aggression, verbal descriptions continued to use his directness and ambition as proxies for his use of Hard power and Coercive compliance (Grint, 2005a). For instance, (MS32b) describes Smith as making a “frank assessment of the bank”, and (MS31) highlights how Smith “bluntly responded when challenged on previous missed promises, ‘this is different management’”. In addition to the articles examined in Figure 6.4, verbal texts of other articles described Smith’s ‘super regional’ strategy as “aggressive” (MS28), “ambitious” (MS26), and “aspirational” (MS29). Metaphorical descriptions framed Smith as a soldier, for
example, “a 29-year veteran of HSBC, where he rose to the level of second-in-command, Smith assumed control of ANZ late last year” (MS47), and his strategy in military terms, for instance, “Vietnam has emerged as a key battleground between the ANZ chief executive, Mike Smith” (MS33), to enhance the notion of Smith taking decisive action.

6.2.3. Social Construction of Authenticity

At Smith’s appointment, there was evidence in the media to suggest that the construction of a potential coherent identity had been found in his colourful history as the head of HSBC’s Argentine operations during the country’s economic crisis in the 1990s and early 2000s. Smith’s unique personal experiences, coupled with his British nationality and interest in the luxury brand of sports cars, Aston Martins, popularised by references and placements in the James Bond franchise, shaped the association between him and James Bond, where Smith became characterised as “cool” (MS1a), “suave” (MS13), and “charismatic” (MS3a). With headlines such as “Banker brings 007 style to ANZ job” (MS1a) and “Aston Martins at 007 paces” (MS1b), the media highlights Smith’s similarities with the fictional character and signals to his exceptional capabilities in handling an economic crisis:

“You’d be hard pressed to find anyone as close to a real-life James Bond as the new head of ANZ Bank. Michael Smith once headed HSBC’s Argentine operations as a crisis gripped the nation, forcing the government to freeze all bank withdrawals. In 1999 in Buenos Aires, Mr Smith’s car was riddled by bullets in an apparent ambush, although he managed to outrun his assailants after smashing his blood-splattered car into their vehicle. “It was real James Bond stuff,” Mr Smith told Time magazine last year. That was two years after he and 1000 HSBC employees were trapped in the office as protesters outside tried to burn the building down, the magazine said. […] He also revealed this week his love of Aston Martins and it’s believed he has as many as 10 of the Bond vehicles back at home in the UK.” (MS1b)

The article above relays a series of formidable events in Smith’s career, offering his past survival of these experiences as a sign of his inherent bravery and resilience in the face of adversity. The article offers a glimpse into Smith’s luxurious lifestyle that boasts an Aston Martin collection after cataloguing the dangerous situations he has faced, depicting a leader whose daringness appears to come effortlessly. In this sense, the media can be seen to draw on the ‘proto-story’ of leadership as a natural process to construct Smith as a natural-born leader with the courage to expertly conquer yet another economic fall-out.

Comparisons of Smith with James Bond also prompted his portrayal as an ‘alpha male’ stereotype who does not indulge in his emotions, preferring instead to maintain a steely and
nonchalant disposition. The article (MS1a) highlights Smith’s tough, hardened stance to leaving HSBC for ANZ and speculates: “As if Smith’s Argentinian escape was not James Bond-style ‘cool’ enough, he is not expected to shed a tear as he leaves HSBC for ANZ, having once told a reporter that regrets were a ‘complete waste of emotions’.”

Furthermore, articles such as (MS13) strengthen the construction of Smith as a charismatic leader by pointing to his rhetoric prowess:

“Mike Smith has the sort of cool line in suave, clipped patter that you should expect of an Aston Martin addict. Asked yesterday for a reaction to the unsophisticated hammering of ANZ’s share price after the bank fell shy of the market’s profit expectations, the English-born boss observed smoothly: ‘Well, I am still here’.”

Smith’s confident and forward reply to a poorer than expected profit announcement is framed as being the expected, ‘natural’ result of his patronage of Aston Martin, suggesting a link between his seemingly James Bond persona and confidence. An example of a visual depiction of Smith’s confidence can be seen in Figure 6.3, which features a photograph of Smith staged before a large and vibrant painting, and positioned beside the main headline. He is dressed in a full business suit and characterises the ‘suave and smooth’ attributions through his pose of placing one hand in his pocket and standing with a relaxed tilt. The choice of a medium shot frame size, where the photograph is cropped just above Smith’s knees, as opposed to the chest more commonly seen with the other bank CEOs, further exposes his pose and posture. The style in which this portrait is captured resembles that of fashion photography, where Smith’s right hand lightly touches his jacket button, drawing focus to his suit. His casual yet self-possessed stance echoes the character of James Bond with whom Smith is being compared, invoking his unique and recognisable persona of confidence and style. This is echoed in the caption to the photograph, which reads “Significant player: Mike Smith, ANZ’s new CEO, at the bank’s Melbourne headquarters”, transferring Smith’s metaphor of wanting “to turn ANZ into a very significant player” (MS3a) into a characterisation of Smith himself. The composition of the newspaper page places Smith’s portrait in the Centre position of a Centre-Margin layout, signifying its high informational value as the essence of the newspaper’s message.

The reading path encoded in the page begins with the portrait of Smith, followed by the large headline to its left, “New ANZ boss aims for Asian powerhouse”, signalling to his ambition. The headline gives way to a pull quote that leads in to the article, introducing Smith as “the former regional chief of HSBC in Hong Kong knows what he’s looking for”, which characterises him as confident and decisive. In addition, the lead-in underscores his previous experience in and
Roaring Forties changes course as clean energy targets get wind farms out of the doldrums

Adina Segal

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The Wind Farm

Chapters

Chapter Six

New ANZ boss aims for Asian powerhouse

Katharine O’Neill

The former regional chief of HSBC in Hong Kong knows what he’s looking for.

Tax umpire stays ahead of the game to keep players out of sin bin

INSIDE

Return to

Helena Liu

Chapter Six — Mike Smith

Weekend Business

The Weekend Australian September 21-22 2007

WEALTH BHP, Rio and Woodside: sure bets or too hot to handle? • Spooked money managers shy away from the US P41

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knowledge of the Asian banking markets to suggest that his ambitions are supported by experience and expertise to enhance confidence in his strategy. Next, the readers’ gaze is drawn towards the article directly beneath the article about Smith, “Tax umpire stays ahead of game to keep players out of sin bin”. While the news story reports on the government’s removal of the role of an independent inspector who assesses if the Australian Taxation Office deals appropriately with taxpayers, its position within the central area heightens the connection between it and the main article. This link is strengthened through the sporting metaphor of the headline, where the Inspector-General of Taxation is characterised as the “umpire” who works on behalf of taxpayers to defend their rights, while the “players” refer to the tax-paying Australian public. The article fosters the impression of the business world as being a game and the framing of Smith as a “significant player” in the caption of his portrait, when read in conjunction with the rest of the newspaper page, enhances his identity as the capable natural-born leader likely to dominate the field.

With equally-sized headlines, the articles located in the Margins of the page layout can be read in a clockwise sequence, beginning with the top article, “Roaring forties changes course as clean energy targets get wind farms out of the doldrums”. This news item extends the theme of business success communicated in the article on Smith by reporting on the “exponential growth” expected of Australia’s wind farm industry. Similarly, the news story in the right margin, “US recession shark fails to nip local bulls”, reports on the resilience of the Australian share market against the then-emergent GFC to paint an optimistic view of the economy’s strength. A graph entitled “In Lockstep” also heightens its connection to the main article through its placement at the same horizontal point as Smith’s head in his portrait, depicting the strong performance of the share market through the S&P/ASX 200 index. The reading path ends with the article in the bottom margin, “Nine may be diving but media bosses’ salaries are soaring”, which offers a counterpoint to the relatively positive news conveyed in the rest of the page by questioning the high salaries of media executives in the face of poor financial performance.

In the verbal text of Figure 6.3, metaphors of sport permeate through the article, which in addition to the characterisations of the bank as an athlete already cited earlier in the chapter, emphasise Smith’s past experience where, “he is clearly keen to play to his strengths and these include a knowledge of the Southeast Asian banking market” (MS3a). The depiction of Smith as a tough and direct coach, willing and able to transform ANZ into the ‘significant player’ he wants, is evident in a quote of his approach to performance: “I actually like to keep it simple. […] I like people to be very aware of what they’ve got to achieve and I expect them to achieve it. If they do… they’ll get rewarded, if they don’t I’ll find people who can”. As such, Figure 6.3 illustrates how Smith was constructed by the media at his appointment as a ‘suave and smooth’ change agent who is
experienced and capable of transforming ANZ into an “Asian powerhouse” in a promising economic environment. Like Stewart’s portrayal at his appointment to NAB (e.g. “cutting a swathe”, JS12; “assault on head office”, JS65), Smith’s capacity as a leader is deeply grounded in an hyper-masculinist image.

Before the GFC began to feature more substantially in media articles about Smith, the data indicates that he had been depicted as possessing the confidence necessary to radically transform and turn around ANZ. Metaphorically, the bank’s characterisation as both a weak athlete and potential prey complemented constructions of Smith as the tough coach and taskmaster, prepared to push the bank into becoming a “very significant player” (MS3a). Figure 6.4 illustrates Smith’s construction as the tough taskmaster, however, it also reveals an emerging tendency in the media to question Smith’s leadership authenticity. In the cartoon, Smith wears a smug smile and carries a riding crop under his arm in the portrayal of a leader who is not afraid to use punishment and coercive power to achieve his goals. This is further reinforced through the large, bold headline above, “More stick, less swagger best for ANZ”. The article’s salience is heightened by its position in the Centre of a Centre-Margin layout, as well as by the black border separating it from the rest of the news stories on the newspaper page. At the same time, the cartoon creates a sense of distance between Smith and the audience by referencing Smith’s British nationality and highlighting a perception of his upper class status that is grounded in the history of European settlement in Australia.

The reading path of the page thus begins with the caricature of Smith, followed by the headline. The need for more coercive measures is explicated in the lead-in to the article, located below the headline, “Bite-sized Aussie banks may be the end of the line for Citic, too”, which utilises Smith’s metaphor of the bank as a prey to highlight its Critical state of weakness relative to its competitors. Meanwhile, the other articles in the Margins of the page facilitate a more positive general reading of the overall message, reporting on musical artists’ successes in generating income from live performances in “Live and dangerous: performers challenging the big record labels”, and the successful sales and acquisitions of ANZ’s rival, Westpac, in the most salient, leading news story of the right column: “Fare’s fair for Westpac to float a bit of its BT”. In particular, these news stories challenge the claim in the lead-in of the main article, as they convey how other ‘bite-sized’ banks and individual performers are standing up to larger organisations and external forces.

Despite the portrayal of Smith in the cartoon as the tough task-oriented leader in line with his ‘alpha male’ persona, a deeper reading of this newspaper page reveals a more sceptical perspective that questions his leadership authenticity. This is evidenced in the verbal text of the article in Figure 6.4, which opens with: “New ANZ boss Mike Smith is running around town, as
More stick, less swagger best for ANZ

Aussie banks may be the end in the line for Citic, too

N

Helen Liu

Live and dangerous: performers challenging the big recording labels

Stephen Ellich

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Fare's fair for Westpac to float a bit of its BT

Pricing is not easy but it should get away well if markets hold

More stick, less swagger best for ANZ

Aussie banks may be the end in the line for Citic, too

N

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expected, talking up Asian expansion. But while few could sensibly challenge this conceptually, he will ultimately be judged more on financial performance than the number of ANZ flags dotted around the world”. The article explains that the ‘swagger’ in the headline refers to what Smith has done since his appointment, which casts his public addresses as extravagant, inauthentic displays of his internationalisation strategy, which is trivialised as merely about ‘dotting ANZ flags around the world’.

Additionally, the verbal text of the article warns the public that “the Mike Smith show” is being rolled out and that scripted performances will repeat the same mantras: “With a line you will hear more of: ANZ should be on the attack before it is swallowed by a Chinese bank”, and asserts that ANZ is in fact, “widely regarded as the best performing bank in Australia”. Through the use of acting metaphors, the article highlights that Smith’s particular construction of the bank as prey is theatrical and staged, suggesting that they are part of his inauthentic rhetoric “to shake up the place” and protect his self-interests of making his mark on the bank. Thus when interpreted with the verbal text, the use of a cartoon illustration as opposed to an actual photo can be seen to question Smith’s leadership approach through exaggeration and caricature. It highlights that the tough and demanding leadership style dominating media representations of Smith may be a façade, behind which there is little evidence to support the effectiveness and indeed, authenticity, of his behaviour. Although there were only a few isolated contestations of Smith’s authentic leadership, their influence on his construction as an authentic leader was enhanced because of the brief time he had to establish his leadership in the media before the onset of the GFC.

6.3. Mike Smith and the Global Financial Crisis

Over the course of Smith’s tenure, four key events were identified as having led to shifts in the way the GFC and his leadership authenticity were constructed. An overview of what these key events are, their timeframes, and the share price activity are presented in Table 6.1:

<table>
<thead>
<tr>
<th>Key Event</th>
<th>Time Period</th>
<th>Share Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Highest interest rate increase in the sector and bad debt provisions of $367 million</td>
<td>Early January to early April 2008</td>
<td>$27–$24</td>
</tr>
<tr>
<td>2. Collapse of Opes Prime and subsequent seize and sale of shares</td>
<td>Mid-April 2008 to late July 2009</td>
<td>$20–$18</td>
</tr>
<tr>
<td>3. Acquisition of the RBS Asia and ING</td>
<td>Early August to late October 2009</td>
<td>$19–$24</td>
</tr>
<tr>
<td>4. Announcement to raise capital by $1.7 billion</td>
<td>Early November 2009 to mid-May 2010</td>
<td>$22–$23</td>
</tr>
</tbody>
</table>
For Smith, the GFC was initially framed in media representations as predominantly a Wicked problem. The economic environment was characterised with metaphors describing an unsteady and uncertain terrain on which the bank stood, such as, “sink deep into the mire of the US subprime mortgage crisis” (MS22) and “tectonic industry shift” (MS34a). Smith echoed the impression of increasing volatility expressed in media quotes, “the global credit crunch still has some time to play out” (MS24) and, “I actually believe we are in for a rocky ride” (MS23; MS24). In this depiction of the GFC as a Wicked problem, Smith highlights the indefinite and potentially ongoing nature of the credit crisis.

After the emergence of the GFC, media representations of Smith’s coherent identity as James Bond largely disappeared. Although comparisons between Smith and James Bond seemingly gained wide media interest at the time of his appointment, it was not consistently embraced by Smith. Articles such as (MS3b) reflect how even though the references to James Bond were prompted by his own observations in a *Time* magazine interview that his experiences in Argentina were “James Bond stuff” (MS1b), he resists any comparison between him and the character: “He owns several Aston Martins and took a bullet for his old employer. But, by his own admission, ANZ’s new chief teller, Michael Smith, admits he’s no James Bond”. The article highlights a sense of humility about Smith but also delves further to explain that while his temporary business visa does not allow him to import his collection, Smith “won’t be spotted driving around in one of his beloved vehicles for a while yet. The reason for that, he says, is that they’re pretty pricey down here, particularly the old ones which are the types he collects” (MS3b). Smith’s insistence that he cannot afford to purchase an Aston Martin in Australia points towards the implications of perpetuating a wealthy identity during a financial crisis. There is value in constructing a more humble, down-to-earth identity, particularly in the face of emergent representations that cast his wealth and upper class British background as conflicting with Australian values of egalitarianism.

As Smith eschewed the comparisons with James Bond that had served to construct a coherent identity as a brave and daring ‘alpha male’, portraits of Smith no longer portrayed him as suave, sophisticated, and confident. Unlike John Stewart, the CEO of NAB who maintained a coherent identity of his leadership through the frequent and consistent use of sailing metaphors, the plethora of diverse metaphors evoked by Smith seemed to further dilute the salience of his leadership identity. Smith’s characterisation as James Bond was not translated in concert with the sporting metaphors of him as the bank’s trainer and coach (MS6; MS13; MS16), while additional metaphors, such as of Smith as a war veteran and military commander (MS33; MS47; MS57) continued to be introduced. During the GFC, portraits of Smith varied considerably in their depiction of confidence, and appeared in low salience positions as small headshot thumbnails almost
as often as more salient portrayals. Subsequently, the media construction of Smith as an authentic leader continued to weaken, becoming increasingly fraught with contradictions in 2008 as the share price fell.

6.3.1. Interest Rate Increase — January to April 2008

The GFC was initially constructed as a Wicked problem via characterisations as an unsteady and volatile terrain. In early 2008 however, the data suggests that Smith had begun to act in line with a more Critical perception of the GFC and his ‘command’ response to the Wicked construction of the GFC was not well-received. Raising interest rates higher than any of the other major banks in January 2008 is evidence of Smith taking charge in response to a Critical problem, yet the media reported this decision as inappropriate:

“To be clear, contrary to what Treasurer Wayne Swan has said, ANZ was entirely justified in increasing home loan rates by 20 basis points, but the way it did so was hopeless. Rather than briefing Swan’s office extensively on the move—as NAB did last week in hiking its mortgage rate by 12 basis points—ANZ simply gave him the courtesy of seeing its press release early.” (MS34C)

The recommended approach argued by the media is more in line with a ‘leadership’ response suited to a Wicked problem, where decision-makers are expected to spend time contemplating the situation, asking questions, and consulting with others before taking action. Smith’s prompt decision, could have been constructed as suitable for an urgent, Critical scenario, but was not judged as appropriate for the Wicked portrayal of the GFC established in the media.

Further, Smith announced a higher than expected bad debt provision of $367 million in February 2008 (MS36). This second seemingly swift and decisive response accompanied a more active reconstruction of the GFC as having become a Critical problem in Smith’s quotes, explaining as a part of his address about the bad debt provision that “the world was experiencing a ‘financial services bloodbath’” (MS36) and “we’re looking at an Armageddon situation” (MS38b). The appearance of metaphors of violence and war in the media could also be seen in (MS27), “the US sub-prime implosion and resulting global liquidity freeze are ‘very serious’, making casualties in Australia inevitable”. The imagery of carnage and casualties heightens the sense of chaos and supports the necessity for a decisive and drastic response. Despite the shifts towards reconstructing the GFC as a Critical problem that justified the ANZ’s drastic responses, the share price reacted negatively as a result of the bad debt provision and interest rate rises and fell 6%, reaching $20.26 by 6th March 2008 (MarketWatch, 2011c). The negative market and media reactions to Smith’s ‘command’ responses to the GFC indicate that the short span of time during which Smith had
begun to assert a Critical construction of the GFC was not adequate to cement this portrayal in the media. The data suggests that the media subscribed to the construction of the GFC as a Wicked problem that had dominated articles about Smith from late 2007 and perceived his ‘command’ response as unnecessarily hasty and extreme.

6.3.2. Collapse of Opes Prime — April 2008 to July 2009

The data indicates that Smith continued to construct the GFC as a Critical problem. The Critical construction of the credit crisis was extended with metaphors of violence: “The banks provoked the economic calamity. They laid the explosives, packed them down tightly and lit the fuse. Most didn’t even bother to take shelter, and blew themselves up in the process” (MS47) and “Smith recommended a trip to New York or London for those who wanted to experience first-hand the carnage in banking markets offshore, describing the credit crisis as a ‘financial services bloodbath’” (MS52). The media increasingly supported Smith’s view of the GFC and began to evoke the same violent imagery: “No one suggests the carnage is over” (MS51).

In late March 2008, one of ANZ’s clients, Opes Prime, a stockbroking firm, was investigated by the Australian Securities and Investment Commission for providing false reports of their financial position. The investigation led to criminal charges being brought against its former directors and the suspension of four ANZ executives (Chappell, 2008, 2010). Opes Prime owed approximately $630 million at its collapse (Chappell, 2010). After Opes Prime went into receivership, ANZ faced criticisms from investors when the bank seized and sold the shares of Opes Prime investors to recuperate its loss (Chappell, 2008). Subsequently, the framing of the bank as “accident-prone” to reflect the seemingly constant series of challenges Smith had faced since his appointment and the lack of realisation of any dramatic transformations expected since the media’s representation of him as a change agent gained traction. This was reflected in articles such as, “the smallest of the Big Four banks, the ANZ has emerged as the most accident-prone” (MS40a) and “thanks to those high-profile disasters that keep getting new CEO Mike Smith’s picture in the papers”, while Smith was portrayed as “busy putting out fires since McFarlane left” (MS42). Smith is portrayed as having numerous external constraints on his leadership. This is in contrast to his initial construction as a self-confident and ambitious change agent who was expected to take initiative and get “on the front foot” (MS13; MS16). Despite Smith displaying consistently ‘command’ responses to the problems besetting ANZ, the media’s new characterisation of an accident-prone bank depicts problems as happening to Smith. As the GFC progressed, ANZ’s share prices continued to decline throughout 2008 (see Figure 6.5).
Chapter Six — Mike Smith

Figure 6.5 ANZ share prices from 2008–2010

![Graph showing ANZ share prices from 2008 to 2010.](image)

Source: (MarketWatch, 2011c)

After the collapse of Opes Prime, Smith was no longer portrayed as a change agent. References to his adventurous and glamorous lifestyle and ‘alpha male’ persona disappeared and attempts to construct a coherent identity in the media as James Bond appeared to be abandoned. This coincided with the rise of representations that challenged his construction of authenticity, particularly with Smith’s constructions of the GFC being framed as inauthentic rhetoric. For example, “ANZ chief Mike Smith pulled scary faces yesterday to frighten investors” (MS38a), “banking is one of the best practitioners of corporate-speak and Smith is up there with the greats” (MS50). While the article (MS46) describes the inconsistency of Smith’s view on the GFC with other bank leaders as playing “word games”.

The media further challenges Smith’s authenticity by stressing his lack of moral integrity. In an article entitled, “What bank’s excuses really mean”, the news story ‘translates’ a statement made by Smith to highlight how the Opes Prime disaster was framed in the best possible way, remarking, “the real fun bit is explaining why the CEO, board and auditor bear no responsibility for failing to pick up on this ticking time bomb” (MS49). The article highlights Smith’s incompetence and lack of moral perspective in allegedly denying responsibility for Opes Prime. Similarly, the article (MS41) also questions Smith’s morality and implores him to accept responsibility for Opes Prime: “Isn’t it time that ANZ supremo Mike Smith did the decent thing and publicly apologised to Opes Prime’s clients and its own investors for the appalling Opes debacle?” In November 2008, Smith announced another swift decision to cut approximately 3000–3500 jobs at ANZ, an estimated 10% of its workforce (MS54a). Less than a week later, it was also revealed that Smith was the highest paid CEO in the banking sector with a salary of $12.96 million (MS54c). Although media reports acknowledged
that part of the salary included a one-off sign-on bonus of $5.1 million (MS54c), the speculation of impending job cuts and poor performance of ANZ’s share price exacerbated representations of Smith as lacking in moral integrity.

In the face of mounting challenges to Smith’s authenticity, there nevertheless remained attributions of his directness in the media. For example, Smith continued to be described as “the ebullient and most plainly spoken boss” (MS55), “the genial, new English-born boss of ANZ Banking Group, doesn’t mince words when apportioning blame for the mess we find ourselves in” (MS47), and “asked if the economy could sink into depression […] Smith’s answer was decisive: ‘Yeah’” (MS51).

ANZ’s share price reached a low of $12.03 on 22nd January 2009 (MarketWatch, 2011c), and fluctuated there for two months until it saw a marked improvement. Although it doubled in value by October 2009 (MarketWatch, 2011c), the construction of authenticity for Smith continued to be challenged in the media for the first half of the year. Media constructions of Smith as self-aware and optimistic were rarely featured. In instances where they did, the news stories were often low in information value, positioned in the Margins of Centre-Margin layouts and challenged with more salient messages of business failures in the composition of the newspaper page (MS20; MS40b).

6.3.3. Acquisition of the RBS Asia and ING — August to October 2009

ANZ’s announcement of their successful negotiations to acquire both the RBS’s Asian businesses in August 2009 and ING (with whom it shared a joint venture) in September 2009, led to a significant increase in ANZ’s share price, which climbed back up to $24.62 by early October 2009 (MarketWatch, 2011c). Smith’s ‘super regional’ strategy was heralded as being on track and the bank’s renewed strength engendered a period where Smith began to convey an optimistic, yet uncertain Wicked view of the GFC’s impact on the Australian economy. Smith was quoted in the media framing the economy as facing an earthquake: “Mr Smith said two or three more ‘seismic shocks’ could occur” while the “Australian economy remains ‘very fragile… very thin’ and ‘a veneer’” (MS62). The metaphor of the GFC as an earthquake highlights its unpredictability and uncertainty. On the other hand, the media communicated a Tame construction of the GFC, drawing on the idea of economic cycles to suggest that “we have hit the peak of the cycle” (MS57c) and “market conditions have stabilised and signs have emerged that bad debts will soon peak” (MS57g) to argue the economic terrain was in fact stabilising. Evoking the economic cycle depicts the GFC and its aspects, such as bad debts, as ‘natural’ phenomena characterised by continuous peaks and troughs.
Although there was evidence in the data to suggest Smith matched his Wicked construction of the GFC with the adoption of a more “cautious” confidence and optimism (MS57b; MS57c; MS57d; MS57e; MS59c) to better deal with the uncertain environment, during the period of ANZ’s acquisitions of the RBS Asia and ING, media articles continued to offer evidence for Smith’s use of Hard power and Coercive compliance as well as made reference to Smith’s past demonstrations of a tough leadership style. Specifically, the article (MS57a) provides an anecdote from a former manager at ANZ:

“ANZ’s culture pre-Mike Smith was such that great staff from the other banks were lining up to work at ANZ,’ says one mid-level manager who has since left the bank. ‘Mike came in, called us “complacent and soft”, appointed a new head of HR from HSBC, got rid of the focus on culture and made about 20 cultural transformation experts redundant,’ he says.”

Although the former employee’s anecdote expressed his dissatisfaction with Smith’s leadership, his story in fact, reignites the portrayal of Smith as a ‘hard and demanding taskmaster’ and authentic leader. It paints a highly masculinised portrait of him as turning to ‘hard’ measures of the organisation’s financial performance rather than concern himself with ‘soft’ issues about culture and staff. This was strengthened through references to the tough and decisive Smith as “the angriest man in Australian banking” (MS59b), who is “plainly not a man to sit on fences” (MS60b), as well as the use of military metaphors to construct him as “a no-nonsense officer cut from HSBC’s elite corps” (MS57a). Media depictions of Smith as passive and reactive to the problems besetting the bank were challenged with these renewed references to the agentic ‘alpha male’.

Following the acquisitions of the RBS Asia and ING, the strength of the bank and its goal to become ‘super regional’ propagated through the media and complemented the renewed references to Smith’s tough and commanding leadership style. Metaphors of the bank as an athlete, now primed to perform, reappeared, where it was described as “finally resolving its underweight position in wealth management by spending $1.76 billion on the 51 per cent share of the ING Australia joint venture it does not already own” (MS57g) while Smith likewise described, “we were underweight in Taiwan and [the acquisition has] given us weight in Hong Kong” (MS59b). The media also drew on metaphors of war to frame the bank’s success: “ANZ, furthermore, still had the firepower to grow by acquisition” (MS57g) and “ANZ is Australia’s biggest lender in Asia, and with a pro-forma tier-one capital ratio of 9.5 per cent, has the largest war chest for acquisitions of the big four” (MS62). Smith was also quoted to concede with the media’s assessment, stating that “the bank still had plenty of financial firepower available after its recent $4.7 billion of capital raisings to add to its newly-
expanded Asian and domestic operations” (MS58), and “frankly, our balance sheet is still very strong” (MS57g).

Complementary to this, media constructions of Smith as an authentic leader were revived. In particular, these constructions were underpinned by the notion that ANZ was returning to its internationalisation strategy and the rationale for appointing Smith was once again highlighted. Figure 6.6 offers an example of this was achieved. Smith’s photograph can be seen in the middle row of the newspaper page. His figure on the left-hand side of the frame represents what is ‘known’, that is, his confident and self-assured leadership expressed by his grin, while the figures of performers in traditional Chinese costumes and Lion Dancers on the right represent the ‘new’ endeavour of ANZ as the first Australian bank to enter China’s rural market. The headline above the photograph, “ANZ boss’s new expansion mission”, captures the sense that Smith is once again fulfilling the role of a change agent, actively commanding the bank towards new strategic ventures for growth. This news item as a whole can be seen as situated in the Centre position of a loose Centre-Margin layout, however, with the larger, bolder headlines of the news stories in the top and bottom margins and the advertisements for bank rates dominating from the bottom left-hand corner of the page, this renewed construction of Smith as confident and successful is not as intensely or vividly communicated as media constructions of authenticity at the time of his appointment. This is further reflected in the rest of the newspaper page.

While the article on Smith with the largest photograph of the page signals the start of the reading path, the readers’ gaze is drawn next to the most salient headline at the top of the newspaper page, “Short-selling rules long time coming”. It reports on the government’s proposal to implement regulations around the short selling of shares, however, the headline emphasises the delayed consideration of this initiative. It also echoes a sense of relief over Smith’s expansion strategies and hints towards its last two years as the ‘accident-prone’ bank that is now seen as finally back on track towards its goal for internationalisation. With the next boldest headline, the audience’s attention is drawn to the articles in the bottom margin, “Property no longer on critical list”, which includes a graph of commercial property prices entitled, “Signs of life”, and “Recovery fragile”. These two news stories report more broadly on the economic environment but complement the main article on Smith with the Australian economy reported as now seeing “signs of life” in a “recovery”.

Having conveyed the idea of a long-awaited ‘command’ strategy from Smith to transform the weaker bank, the reading path returns to the Centre area where the left-hand side includes a shorter piece with the headline, “Standard misses out on RBS assets”. It reveals that ANZ had a rival bidder for the RBS’s Asian business who could not reach an agreement on the price, highlighting ANZ’s victory where others had failed. Finally, nested within the article on Smith is
Short-selling rules long time coming

Standard misses out on RBS assets

ANZ boss’s new expansion mission

Property no longer on critical list

Recovery fragile

Fertile ground as deals top $15bn

Doonesbury

Helena Liu

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another news story printed in a denser font. Its headline, “Fertile ground as deals top $115m”, provides a hint towards a counterpoint for the messages in the bottom margin of a ‘fragile’ recovery, suggesting that the ‘terrain’ on which the bank stands has nevertheless been opportune for foreign investment.

In the verbal text of Figure 6.6, the extensive challenges faced by Smith since his appointment are highlighted. The article begins with a series of statements quoted from Smith to capture the last two years of difficulties, which he described as being like “you lifted a rock and something else crawled out. When you think about it, it was the end of 15 years of good times. You need a slowdown for people to realise that” (MS59b). Smith’s characterisation of the first two years of his tenure as a ‘slowdown’ frames the problems that beset the bank as the ‘natural’ end to “15 years of good times” and defers the blame from his leadership. Smith goes on to reassert the confidence with which he was best known at his appointment, proclaiming his role in the last two years of “holding the thing [the bank] together” as the bank’s saviour during its troubled times (MS59b).

The media supports the characterisation of Smith as the ‘commander’ and for the first time since the Opes Prime incident in April 2008, reinstates confidence in Smith by emphasising his extensive three-decade experience working in Asia with HSBC Hong Kong. It relays how “straight off the back of the $1.9 billion purchase of the ING Australia business last month to bolster the bank’s lagging wealth management business” and “Smith kicked off his trip by participating in the high-powered annual advisory panel to the Mayor of Chongqing, western China’s most go-go boomtown” (MS59b), where slang and powerful verbs and adjectives utilised to describe his recent activities in China such as, “bolster”, “kick off”, “high-powered”, and “go-go boomtown”, reinforce the sense of energy and force with which Smith’s ‘command’ was exerted. Other media attributions of Smith’s confidence and optimism reappeared through verbal descriptions, which emphasised how “under its chief executive Mike Smith, ANZ oozes confidence” (MS57a) and “Mike Smith has bolstered investor confidence in the banking sector with an upbeat outlook on the economy” (MS57d). However, the confidence was not shared by investors as the share price dropped again from $24.62 in early October to around $21 in November 2009 (MarketWatch, 2011c).

6.3.4. Capital Raise — November 2009 to May 2010

In early November 2009, reports appeared in the media to reveal that with a salary of $10.9 million, Smith was once again the highest paid banking CEO for the second year in a row despite having received a $1.9 million pay cut (MS67). In reference to quotes from Smith that framed the GFC as uncertain and volatile, some articles challenged the authenticity of Smith’s outlook:
“It’s a difficult thing, trying to maintain an air of despondency in the face of unbridled optimism. […] So why the long faces, the dire warnings about a tentative recovery, the sober assessment on the state of the American economy? Perhaps it has something to do with the imminent rise in interest rates.” (MS61)

The article suggests that despite the ‘bloodbath’ (MS36; MS52) and ‘seismic shocks’ (MS62) Smith has promoted in the last year, Smith is utilising his constructions of the GFC as a Wicked problem to prepare the public for his true intentions to raise interest rates. The article also disputes Smith’s leadership behaviours of self-exposure and relational transparency. Furthermore, the excerpt sardonically characterises Smith’s “air of despondency” as an inauthentic, laborious act (a “difficult thing”). This stands in contrast to authenticity, which is often constructed as an effortless expression of a ‘true self’.

Amidst the media’s calls to questions of his salary, Smith announced in mid-November 2009 that the bank aimed to raise $750 million in convertible preference shares. Despite ANZ’s tier-one ratio already leading the sector (MS66a), a week later, Smith doubled the goal to $1.7 billion (MS69a). Although the bank stated that the capital raising was not for any particular initiative, the media fuelled speculation that ANZ expected to pursue more acquisitions following its successful takeover of the RBS’s Asian businesses and ING and turned the media attention away from the reports of his remuneration. It was around this time that Smith began to be quoted in the media constructing the GFC as a Tame problem. This was primarily achieved through framing the GFC as a part of the economic cycle. For example, Smith conceded in mid-December 2009 that, “given the resilience of the Australian economy, I believe credit quality is now stabilising and the bad debt cycle has already peaked” (MS70b) and no longer argued that the GFC needed to be treated with caution. Although ANZ’s share price began to fall briefly before the start of 2010, Smith was depicted in the media to more explicitly demonstrate his ‘command’ approach. He followed the bank’s acquisitions with proclamations that he intended to continue to dramatically grow the bank: “ANZ Banking Group’s chief executive Mike Smith says the over-capitalised bank will be ‘substantially bigger’ in two years and Australian banks could play a bigger role in the global banking industry” (MS63a).

Metaphors of the bank as an athlete could be seen in descriptions of it having “closed the gap on its major rivals” (MS75). Smith strengthened this metaphor and reaffirmed his intentions to maintain ANZ’s ‘speed’ over time, stating that “banking is a long-term game, not a quarter-by-quarter sprint, and our goal is build a bank that is sustainable over the long term” (MS75). Meanwhile, complementary images of Smith as its demanding coach were also revived, for example, “Smith has a goal to eventually transform his bank into a regional heavyweight through doubling its size in a merger with an offshore bank” (MS63b). Smith’s success in having ‘trained the athlete’ is
further reflected in the headlines: “ANZ to raise $750m via convertible shares as it beefs up capital” (MS66) and “ANZ beefs up presence in Indonesia” (MS81), supporting the portrayal of the bank as having become stronger and tougher.

Smith’s announcements of ANZ’s aims to continue its internationalisation strategy emphasised his vision of not only ANZ’s domination in the Australian banking sector, but also the Australian banks’ growing presence in the global banking landscape. Similar to his past responses, Smith does not offer any immediate or definitive solutions for how this growth will be achieved, but the reinforcement of his confidence and optimism in an outward display of an agentic leadership style appeared to be well-received in the media. Through literal descriptions, the media restores a sense of confidence to Smith’s leadership, stating that “peers sing his praise and worry that his role at ANZ means he’s going to build that bank into a more powerful competitor in the region. It’s a reasonable fear” (MS69b).

In February 2010, ANZ announced a 16 per cent increase in its profits, exceeding market estimates and the performance of its peers (MS75). ANZ’s share price began to rise again from mid-February until reaching $25.69 by 15th April 2010 (MarketWatch, 2011c). Immediately after revealing the bank’s strong financial performance, Smith constructed the GFC as Tame:

“The improving trend in the credit environment is very significant and the economic cycle is clearly at a turning point. What I’m pleased about is that there are no surprises in this announcement. The global and the Australian economic cycles are playing out as we were predicting, probably a little bit faster than we anticipated.” (MS75)

In his announcement, Smith draws on the imagery of an economic cycle, along with the use of “trend” and “turning point” to signify that the Australian economy is on the ‘natural’ and expected path towards recovery. This was also reinforced by the same imagery of cycles being applied to bad debts, suggesting the notion that it has reached a pinnacle, a maximum point, from which point forth bad debts are anticipated to ‘naturally’ decline: “ANZ Bank has backed its assessment that the bad debt cycle has peaked with a forecast of higher profits this year, ahead of a ‘strong’ 2011” (MS70a). Smith’s shift to a Tame construction of the GFC, in line with the media, appeared to counteract the representations that cast Smith as engaging in inauthentic rhetoric and exaggerating the effects of the GFC.

However, the data indicates that three months after he was portrayed as advocating a Tame construction of the GFC that complemented ANZ’s strong performance, Smith maintained an outlook of trepidation and uncertainty for the global economy. Rather than contradict his assertions
that the bad debts and economic cycle are both at turning points towards recovery, Smith transferred his cautiousness to the then-emergent European sovereign debt crisis as a case of the GFC “[giving] way to smaller after-shocks” (MS79). The media echoes this sentiment and argues that “we should view Europe’s dilemma as but an aftershock of the global financial crisis rather than a new earthquake that could fatally threaten the underpinnings of the financial system” (MS88), disputing the onset of another Critical problem, but suggesting a prevalent uncertainty and volatility in the environment. In this sense, a new Wicked construction of the economic environment is introduced in concert with existing optimistic claims of an imminent recovery from the GFC. Smith maintains that the appropriate response to the European crisis is to remain “cautious” (MS91; MS92; MS94; MS96) to deal with the aftereffects.

Smith draws on the notion of a contagious disease to support the Wicked construction of the economic context. The unpredictably precarious position of the Australian economy as susceptible to a second round of the financial crisis is highlighted in articles such as, “Australia could catch a cold from the national debt contagion sweeping southern Europe” (MS85) and “Smith has described the European economy as ‘a mess’, with a ‘very real’ contagion risk likely to infect credit markets and local equities” (MS87). Additionally, Smith underscores the uncertainty of the situation by characterising Europe as “a mess”, suggesting that neither known processes nor an immediate ‘answer’ are clear.

Smith addressed the Wicked facet of the GFC through his defence of the bank’s over-capitalised position. He concedes that while the bank’s capital position is indeed strong, “I’d rather be too strong than too weak right now […] I think the situation is still uncertain and it provides us with huge opportunity both for organic growth but also for any acquisition that may come along” (MS63a; MS64). Smith explicitly highlights the uncertainty of the current economic environment and maintains that the bank’s current state, while “too strong”, is acceptable as the bank is hedged against any unforeseeable threats. Smith argues for a more flexible “organic growth” as well as asserts that he is capable of making an urgent, decisive decision if potential acquisition opportunities emerge. Even within the same article, Smith is simultaneously framed as faced with but prepared for uncertainty, yet appropriately exercising his tough and direct style of ‘command’.

Figure 6.7 demonstrates how media representations of Smith during this period depicted Smith as cautious, yet focussed and determined as a change agent. A large photograph of Smith can be seen below the headline of the article at the top of the page. The wide frame shows a close-up profile of Smith’s face, building a heightened sense of interest and intrigue by obscuring the lower part of his face with a blurred sign in the foreground and focussing on his eyes. The absence of the rest of his body in the frame works to place emphasis on Smith’s head, enhancing the cerebral facet
ANZ lifts profit but bad debts linger

ANZ shares fell sharply despite the healthy profit.

The Australian Financial Review.

ANZ's first half profit rose to $3.26 per cent in the first half of 2004 from 2.68 per cent in the first half of 2003. The increase was driven by lower bad debts, lower tax and higher revenue. ANZ's share price another powerful 15.4 per cent in the first half of 2004 compared with a 20 per cent rise in the first half of 2003.

ANZ's profit for the first six months of the year was $3.26 per cent, compared with 2.69 per cent in the first half of 2003.

The result was up 15.4 per cent in the first half of 2004, compared with a 20 per cent rise in the first half of 2003.

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ANZ's share price another powerful 15.4 per cent in the first half of 2004 compared with a 20 per cent rise in the first half of 2003.
of his leadership that is concerned with rational matters of business. Smith appears to be gazing intently before him, into the right-side of the frame, creating the sense that he is deeply contemplating the future of his leadership. The rationality of his decisions is echoed in the caption below the photograph, which reads, “Note of caution: Mike Smith says the move to global standards means more technology investment”. The caption expresses Smith’s knowledge and clear-headedness about the processes the bank needs to adopt to counteract the Tame problem of the GFC, yet reiterates the “caution” necessary to deal with the potential and uncertain effects of the Wicked European debt crisis.

Meanwhile, the headline above the photograph, “Still room to accelerate: Smith” references the idea that Smith is nevertheless exercising a tough ‘command’ approach. When the headline is read with the portrait, it facilitates the sense that the wide framing of the photograph resembles a reflection in a rear-view mirror, and draws connections with the media’s past construction of Smith as the daring, sports car-driving James Bond persona who had once “bravely resorting to ramming his suspected kidnappers’ vehicle before speeding off in his Jaguar” (MS1a) in Argentina. Connotations to his determined and aggressive identity as a ‘commander’ is further extended in the verbal text of the article, where the opening sentence establishes through car racing metaphors that Smith is “looking to ‘press the pedal’ on his bank, which recently eclipsed NAB to become the country’s third largest bank in market capitalisation” (MS97).

Later in the article’s text, Smith’s cautious disposition is revealed in his quoted reply to the journalist’s question if “pressing the pedal meant acquisitions or organic growth”: “Mr Smith, who has a soft spot for classic Jaguars, replied, ‘It’s both. Your strategy has to be based on organic growth. Where there is an acquisition that can supplement that, where you can get a price that outweighs what you can do organically, you should do it’”. The article suggests Smith has found a balance between a cautious and sensible ‘leadership’ approach that is suited to an uncertain environment, and a tough, decisive attitude needed to execute a ‘command’ response. As the most salient elements on the newspaper page, the news item featuring Smith’s portrait can be seen as signifying the start of the reading path. It is located in the top, Ideal position of the page, suggesting that the portrayal of Smith as both sensible and focussed yet bold and daring represents the essence of the newspaper page’s message.

The reading path continues to the position of the Real, which shows a photograph of customers outside ANZ’s ATMs below the headline, “ANZ lifts profit but bad debts linger”. Representing the finer details of the publication’s message, this article shares the outlook expressed in Smith’s quotes, highlighting that a full economic recovery is not assured and challenges remain in the environment. The text of the article presents Smith’s view of the economy as facing both a
Leadership through Crisis

Tame problem in the last period of the recovering GFC: “Smith said Australia was now two-thirds through the credit cycle, with the final third expected to be more benign than anticipated due to the lower than expected unemployment rate” and Wicked: “But he warned the unfolding debt crisis in Europe threatened to spill into credit markets and dry up the cost of borrowing”. Despite supporting Smith’s view of an uncertain environment for the bank, this news item reinforces the idea that his leadership is not to blame, emphasising ANZ’s strong financial performance in both the headline, the photograph depicting customer activity outside a pristine-looking ANZ branch, and the caption below that reasserts the bank’s “healthy profit”.

Finally, the reading path encoded in this newspaper page concludes with the article located in the right margin, “All set for the coming boom days”, which introduces a sense of confidence and optimism for the ANZ’s future. Although the article is low in salience, its connection to Smith is strengthened by the vectorial pattern created by his gaze, enhancing the idea that he is looking forward towards a bright future in which he would be prepared and willing to achieve even greater success for ANZ. The verbal text of this article bolsters confidence in Smith’s role as a change agent and points out that there is “tangible proof” to the success of Smith’s Asian expansion strategy, which can be seen in “the institutional division’s balance sheet which shows plenty of excess Asian savings flowing into ANZ”.

Smith sustained a Wicked construction of the financial environment longer than any of the other three bank CEOs. His ominous depictions of the credit crisis as a bloodbath, earthquake, and contagious disease were intermittently met with scrutiny and contestation, particularly in the face of ANZ’s strong financial results. However, the data suggests that when he secured a more masculinist portrayal of his leadership as direct and tough, he was constructed by the media as bearing the challenges of the GFC relatively well. This suggests that leaders who subscribe to gender norms, such as Smith via an ‘alpha male’ stereotype, are constructed as authentic.

From 2010, the media appeared to revive attempts to construct Smith’s coherent identity as James Bond as was popularised early on during his tenure. For the first time since his appointment, Smith’s representations in the media began to mention his love of sports cars again (MS97) and referred to him as “Mike ‘007’ Smith” (MS77b). This may be explained by the continuing shift in media representations of the GFC into a more predictable and stabilising Tame problem. In a period of increasing optimism about the economy, comparisons with James Bond could be reintroduced to enhance Smith’s depiction as the bold and daring ‘alpha male’, while the associated wealth and luxury of his lifestyle, such as Smith’s collection of Aston Martins, is less likely to be cast as out-of-touch with the Australian public when the economy is no longer seen as straitened. The media repeated the analogy of him being shot in Buenos Aires during Argentina’s debt crisis and compared
his survival of that crisis to his survival of the GFC (MS71). In doing so, the media highlights Smith’s confidence, but more importantly, attempts to develop a sense of his leadership authenticity as achieved through an ongoing ‘heroic’ narrative.

6.4. Summary and Conclusion

Although the media maintained the recurrent theme of confidence, Smith’s leadership was communicated via a range of images, including military metaphors of the GFC as a war and Smith as a soldier, and sporting metaphors of the bank as a weak athlete and Smith its tough coach. However, these images were not tied to a coherent identity. The media’s earlier portrayals of Smith indicated a preference for understanding and communicating his attributes and behaviours through comparisons with James Bond. However, this construction disappeared shortly after the onset of the GFC as it was not embraced by Smith. Smith could have attempted to promote the portrayal of a coherent identity by employing complementary metaphors of the weak bank as being ‘imperilled’ and requiring urgent ‘rescue’ or utilising the ‘proto-story’ of development as a natural process and offered more narratives through media interviews about how he is a natural-born thrill seeker and inherently possesses a penchant for danger. However, the media’s references to his collection of classic Aston Martin sports cars and his winery in France to strengthen the construction of Smith’s James Bond persona drew attention to his wealthy and luxurious lifestyle in an environment of impending financial crisis.

At Smith’s appointment, ANZ was framed as weak through metaphors of a failing athlete and prey, with Smith situated as the change agent to transform the bank to strength. Following this, the media began to interpret and construct Smith’s collection of vintage Aston Martin automobiles and experience of being shot while working for HSBC in Argentina into a hyper-masculine James Bond identity. Smith’s appointment at ANZ was met with a significant improvement in the share price.

As the GFC emerged in Smith’s media representations, Smith was portrayed as finding himself on the unsteady and volatile terrain in a Wicked construction of the GFC. Although share prices began to decline dramatically from as early as two weeks into his tenure, media representations of Smith initially framed him as well-suited to lead ANZ through the emergent GFC until 2008. In January 2008, Smith raised lending rates higher than any of the other major banks and increased its bad debt provisions higher than expected. Around this time, Smith also promoted a more Critical view of the GFC, describing it as both a financial “bloodbath” and “Armageddon”. While the seemingly swift and decisive way in which these decisions were made could have been perceived as appropriate ‘command’ solutions to the Critical problems besetting the bank, it was not
perceived to be suitable to the primarily Wicked view sustained in the media, and the construction of Smith’s leadership authenticity suffered as a result.

As the share price declined following the announcements, the reversal of Smith’s representations of authenticity in the media was exacerbated after the collapse of Opes Prime in April 2008. His agentic confidence was contested through portrayals of him as being the passive recipient of an “accident-prone” bank, rather than the active ‘commander’ to deliver ANZ from crisis. Furthermore, media portrayals consistently framed Smith as inauthentic and lacking moral integrity throughout the remainder of 2008 until mid-2009. Over these first two key events in Smith’s tenure, the media data revealed relatively few photographs of Smith printed in the public press. It appeared that in concert with depictions of inauthenticity, his previous media representation as a bold and charismatic change agent was also challenged by the sidelining of Smith’s visual presence in the media.

After August 2009, the media began to construct a more optimistic view of an economic recovery. Representations of the GFC shifted from a Critical problem towards a Tame one, in which bad debts were framed as a ‘natural’ part of the economic cycle. Although Smith initially stressed the uncertainty of the economy and argued for a more cautious outlook, ANZ’s acquisitions of the RBS’s Asian businesses in August 2009 and subsequently ING in September 2009 led to a revival of constructions of Smith’s authenticity, where the media signalled to the bank’s newfound strength and return to an aggressive strategy of international expansion forecasted at Smith’s appointment.

Finally, Smith conceded to a Tame view of the economy along with announcements of his intentions to raise capital, and saw his highly gendered portrayal as a tough and direct leader once more reinstated in the media. This was strengthened when the media reported on ANZ’s improved financial performance through military metaphors as having the “largest war chest” (MS64) and “plenty of financial firepower” (MS58). Despite this, Smith continued to promote the characterisation of a Wicked problem in the economy by highlighting the case of the European sovereign debt crisis as an example of ‘aftershocks’ in an unpredictable and uncertain environment. However, his display of a commanding demeanour, even in the face of what had been constructed in the media as a Tame problem requiring only a ‘management’ response, was well-received in the media and led to a revival of references to his James Bond persona.

From his decision to increase interest rates and announce provisions for bad debt in January 2008 to the raising of capital in November 2009, Smith was portrayed as consistently responding to the GFC with swift and decisive ‘command’ approaches. In fact, Smith was the only one among the major bank CEOs to consistently exercise one form of action in response to the GFC. Despite his
consistency, this alone was not translated into authenticity in the media. As with Norris, the media often challenged Smith’s views of the GFC, regarding his framings of the economy as inauthentic rhetoric. Smith’s case reveals how in some circumstances, the media favours a commanding demeanour as opposed to an actual ‘command’ response to a Critical problem. Prior to the Opes Prime collapse, Smith was constructed as direct, demanding, and ambitious. These qualities, along with military metaphors of Smith as a soldier and veteran, provided proxies for Smith’s use of Hard power and were better received in the media than his actual enforcement of Coercive compliance through the lending rate rise, debt provisions, and sale of Opes Prime shares.

Media attributions of Smith’s confidence remained consistent throughout his tenure, even when his other leadership qualities such as his moral perspective were challenged. There were significantly fewer portrayals of him displaying other behaviours of authentic leadership such as resilience, hope and optimism, self-awareness, and cultural conformity, and virtually no representations depicting him as possessing an internalised moral perspective, such as philanthropic pursuits or even a concern for staff satisfaction and engagement. However, Smith’s distinctly masculinist construction appeared to be strengthened by the specialisation in agentic attributes of heroism, confidence, and directness, and the neglect of the other more passive leadership attributes to suggest a sense of authenticity. The various ways in which the GFC and Smith’s response were represented in the media over the four key events of his tenure are summarised in Table 6.2.

Gail Kelly of Westpac Banking Corporation was also constructed in the media in a distinctly gendered way, where her authentic leadership identity was portrayed as inextricably related to her personal life and domestic roles as a devoted wife and mother of four. Contrasted with Smith, media depictions emphasised her concern for people and staff, and her rare exercises of a ‘command’ approach were met with intense media backlash. Her leadership, as portrayed in the media during the GFC, will be presented in the next chapter.
### Table 6.2 Framings of the GFC and Mike Smith

<table>
<thead>
<tr>
<th>Key Event</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>January to April 2008</strong></td>
<td><strong>April 2008 to July 2009</strong></td>
<td><strong>August to October 2009</strong></td>
<td><strong>November 2009 to May 2010</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Interest rate increase followed by higher than expected bad debt provisions</strong></td>
<td><strong>Collapse of Opes Prime and subsequent seize and sale of shares</strong></td>
<td><strong>Acquisition of the RBS Asia and ING</strong></td>
<td><strong>Announcement of aim to raise capital by $1.7 billion followed by better than expected profits</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Illustration of Framing of the Global Financial Crisis

**Wicked**

“Smith said banks were being squeezed to tighten the conditions under which they lend. ‘We need to recognise that global liquidity issues are already exerting downward pressure on economic activity globally and Australia cannot be immune from this’” (MS39).

**Critical**

“But this time around, the banks provoked the economic calamity. They laid the explosives, packed them down tightly and lit the fuse. Most didn’t even bother to take shelter, and blew themselves up in the process” (MS47).

**Tame**

“We have hit the peak of the cycle. That, of itself, highlights again the unique collective resilience of the Australian banking sector through the GFC’s deadly freeze and recent slow thaw” (MS57c).

**Tame**

“Smith said ANZ’s better-than-expected performance was also based on the rapid recovery of the Australian and global economies” (MS75).

### Mike Smith’s Response

**Command**

Smith’s swift and decisive response to raise interest rates and announce a high bad debt provision was constructed as unnecessarily hasty. He was castigated for not adopting a ‘leadership’ approach of “briefing [the Treasurer’s] office extensively on the move”.

**Command**

Although Smith shared the media’s perception of the GFC and took decisive action to seize and sell Opes Prime shares to recuperate its losses, Smith was framed as accident-prone and lacking in moral integrity in his seeming lack of consideration for Opes Prime clients.

**Command**

While Smith emphasised the uncertainty of the environment and the media promoted a more optimistic view of an imminent recovery, attributes of confidence and toughness were used as proxies for a ‘command’ response and signs of his authenticity.

**Command**

Smith’s call for a dramatic increase in capital was depicted as evidence for yet another ‘command’ response that demonstrated his toughness. This saw the return of comparisons between Smith and James Bond.
Chapter Seven

Gail Kelly of Westpac Banking Corporation

7.1. Introduction

Westpac was founded in 1817 as Australia’s first and oldest bank, then known as the Bank of New South Wales (Westpac Banking Corporation, 2010). During the 1820s, a number of new competitors emerged, offering more attractive interest rates and resulted in the Wales needing to secure two loans from the government in 1826 and 1828 for its rescue (Standing Committee on Finance and Public Administration, 1991). The Wales expanded during the gold rush of the 1850’s when it established itself as gold-buying agents for the miners and merchants (Westpac Banking Corporation, 2010). When the gold boom subsided, the bank sustained its business by moving into pastoralism and wool trade (Davidson and Salsbury, 2005). During the banking crisis of the 1890s, the Wales was one of the nine banks that managed to remain open (Davidson and Salsbury, 2005).

The Wales had emerged as the largest private bank in Australia by 1980, however, it had also gradually seen the other private banks close in on its lead (Davidson and Salsbury, 2005). The Wales was motivated to aggressively pursue the takeover of the Commercial Bank of Australia after losing the Bank of Adelaide to its closest rival, ANZ, in 1979. When the Wales successfully acquired the Commercial Bank of Australia in 1982, it was renamed the Westpac Banking Corporation, and experienced a decade of rapid expansion (Westpac Banking Corporation, 2010). However, Westpac suffered during the financial crisis of the early 1990’s, and reported a loss of $1.6 billion in 1992, which became the largest loss for an Australian corporation at the time (Westpac Banking Corporation, 2010). During the recession, Westpac almost faced insolvency and fell from being Australia’s largest bank to one of the weakest (Carew, 1997).

In 1993, Westpac appointed Robert “Bob” Joss, an American vice-chairman of Wells Fargo & Company where he had successfully executed a turnaround in the 1980s, to similarly turn around the ailing bank (Potter, 1993). Part of Joss’s strategy involved acquisitions of banks in Australia and New Zealand to expand the bank’s presence (Allard, 1995). His six year tenure was considered highly successful, during which he transformed the organisation’s operations and corporate culture to emphasise teamwork, open communication, and an increased customer and community focus. However, Joss unexpectedly resigned in 1999 and was replaced by David Morgan, an internal candidate, who headed the company under what has generally been considered a steady and conservative leadership until 2008 (GK6).
Gail Kelly was appointed as CEO of Westpac on 1st February 2008 (GK13a). Formerly the CEO of St George Bank, Australia’s then fifth largest bank, Kelly became the first female to lead a major Australian bank in 2002. Kelly was born in Pretoria, South Africa (GK1b). She began her career as a high school teacher, but dissatisfied with her job, moved to a position as a teller at South Africa’s Nedcor Bank where she undertook an accelerated training program (GK1b). By 1990, Kelly had become head of Human Resources at Nedcor, until she immigrated to Australia with her family in 1997 and took citizenship in 2001 (GK49b). She began her career in Australia at CBA before she was offered the role of Head of Business Banking at St George Bank, where she later became CEO upon the sudden death of Ed O’Neal (GK1b). During her tenure at St George, Kelly oversaw five years of increased profitability, ending her tenure with the bank having doubled its assets and net profit after tax. Kelly became the first incumbent CEO of an Australian bank to be recruited by a rival (GK2a).

This chapter details the results of the media data analysis for Gail Kelly, CEO of Westpac, comprising of articles collected from the time her appointment was announced in August 2007 until the cessation of the GFC in June 2010. With $73.96 billion, Westpac is at April 2011 the second largest bank in Australia by market capitalisation (MarketWatch, 2011d) and is also the only financial institution in Australia headed by a female CEO. As with the previous three findings chapters, results of the media analysis in relation to Kelly are presented with the inclusion of selected microfilm scans of the original publications and quotes from the verbal text that best represent the broader data set. The complete data set of 136 media articles, among which 81 were scanned from the original newspapers, were coded as per the themes detailed in Chapter Three.

The first section of the chapter provides an overview of Kelly’s construction in the media from the time her appointment was announced to the onset of the GFC. This section shows how her previous experience in the Australian banking sector as the CEO of Australia’s then fifth largest bank, St George Bank, shaped the reestablishment of her feminised identity as the warm and nurturing mother of four who stood as a symbolic champion for working women. In particular, this section explores the expectations for Kelly’s leadership, the dominant construction of her leadership, and the introduction of a coherent ‘feminine’ identity in the media. The second section of this chapter presents the findings on how the GFC and Kelly were depicted in the media. This section is organised around five key events for Westpac that occurred during the GFC. They are: Westpac’s proposal to merge with St George Bank in February 2008; the approval and implementation of the merger from July 2008; the finalisation of the merger in May 2009; an interest rate increase in December 2009 by almost twice the Reserve Bank’s amount; and the announcement
of family friendly initiatives in May 2010. The final section offers a summary and conclusion of the results of Kelly’s data analysis.

7.2. Appointment of Kelly to Westpac

Gail Kelly was announced as the next CEO of Westpac as the first signs of the GFC began to appear in the public press in August 2007. Unlike the other banking CEOs, Kelly’s five-year tenure at St George provided her with a relatively salient leadership identity in the Australian media before her appointment to Westpac. This study acknowledges that her tenure at St George inevitably influenced the construction of her authentic leadership at Westpac, for instance, the choice to carry forward the metaphor of Kelly as a Knight in reference to the mythological Saint George. However, the analysis focuses predominantly on the media data from Kelly’s tenure at Westpac, as it is how she has been framed in concert with Westpac that has the greatest bearing on the construction of her authentic leadership during the GFC.

7.2.1. Gendered Expectations

At the time of Kelly’s appointment, Westpac was mostly framed in the media as being in a state of strength, such as being described as “in its sweet spot” (GK2i) and referred to by JPMorgan Chase as “in remarkably good shape” (GK4c). When Kelly was announced as the succeeding CEO, Westpac’s share price increased 1.7 per cent to $25.20 against a 0.7 per cent fall in the broader market (GK2c). It continued to climb before Kelly began her role, peaking at $30.48 on 1st November 2007 after Westpac announced a record profit of $3.45 billion for the year up to September, a 12 per cent increase from the previous year (GK4b).

Figure 7.1 Westpac share prices in 2008

Source: (MarketWatch, 2011d)
Leadership through Crisis

Drawing on a metaphor of the bank as a ‘machine’, expected to operate in a routine and predictable way, some early reports conceded that Westpac’s growth had started to ‘slow’: “Westpac has led industry profitability in recent years, but lending growth has begun to slow” (GK2a), and “slowing growth in some units did not stop Westpac from posting a record profit, but it may demand the attention of incoming chief executive Gail Kelly when she takes over early next year” (GK2h).

From her appointment, Kelly’s leadership is attributed with confidence and success, particularly in light of her most recent achievements and initiatives at St George. There is a strong emphasis in the media on gender and cultural conformity. Figure 7.2 provides a good illustration of this, which shows a large photograph below the main headline in which Kelly is cast with her predecessor, David Morgan. The photograph itself can be read as a Given-New polarised composition, where the outgoing Morgan is placed on the left-hand side, his leadership representing what is ‘known’ about the bank. He is shown to be welcoming Kelly who is in the position of the New, signifying the beginning of a new era of leadership at Westpac. While elements in the New position are more commonly presented to challenge what is located in the Given, the connection between the two symbolised by the handshake visible at the bottom of the frame asserts that the succession is amicable.

The photograph is framed as a two-shot, a framing style where two figures are shown cropped from the waist up and their relationship emphasised. In the original colour publication, the photograph shows Morgan dressed in a dark pinstripe business suit with a navy striped tie, while Kelly wears a bright red jacket over a floral and animal print shirt. Through their ‘costumes’, Morgan symbolises the ‘known’ formal, professional archetypal banker, while Kelly’s divergence from the archetype is visually represented by her colourful outfit. The novelty of her dress is not only visually interesting, but also enhances the impression that Kelly’s leadership will likely herald changes at Westpac due to her striking difference from the sector’s ‘norm’. The idea that Kelly’s colourful fashion sense is symbolic of her unique leadership can also be seen in articles such as (GK17), which describes Kelly as “52, with her short blonde hair, blazing smile and smart, solid-colour pantsuits” arriving to “an industry which is regularly painted as being populated by pinstripe-suited greedy and rapacious bankers”.

Furthermore, Kelly’s confidence in this photograph is depicted relationally. It is not expressed through the portrayal of her single-handed command of her followers, such as if Kelly was cast alone and addressing an audience at a podium. Rather, the portrait shows Kelly engaging warmly with her predecessor, and promotes the belief that she is capable of achieving success through the endorsement of her peers. Her predecessor is shown to be welcoming her to the bank.
Nickel price promising for Arglo

MBF sets its sights on a sharemarket infusion

Newcrest downsizes Telfer gold, copper reserve
Leadership through Crisis

and his confident, smiling expression towards her indicates the confidence with which Kelly’s arrival is greeted. This is reflected in the caption to the photograph, which reads, “A golden welcome: Outgoing Westpac CEO David Morgan with his successor Gail Kelly”. Moreover, the large headline above their portrait, “Favourite finally passes the post”, signals to the construction of Kelly as well-liked, while drawing on a horse racing metaphor to enhance a sense of victory for the bank about her appointment.

The reading path encoded in the page is thus the photograph first, followed by the headline. A short bullet list entitled, “Key points” situated directly below the headline as a lead-in to the article further elaborates that “Gail Kelly is said to be the stand-out among candidates from four continents” and “potential cost to Westpac of $24 million in salary, bonus and shares in first two years”. The lead-in introduces Kelly as an exceptional choice and highlights the considerable amount of money Westpac is willing to invest in her leadership. The article about Kelly is placed in the Ideal position of an Ideal-Real polarised layout, where her establishment of a new era of leadership is portrayed as the generalised essence of the message and is the most salient element of the newspaper page. Furthermore, the reading path moves on a smaller block of text nested below the photograph. It bears the heading, “CV Gail Kelly”, and details Kelly’s educational and professional background to highlight her strong banking experience and further enhance confidence in her leadership. The path continues to another news story occupying the Centre position in the bottom right corner with the headline, “Banks have ‘no grounds’ to raise rates: Costello”. It reports on the Treasurer’s warnings to the major banks to not use the economic climate as an excuse to raise interest rates and features quotes from Morgan supporting the Treasurer’s perception that the banks “had no direct exposure to sub-prime mortgages”. This news story highlights the construction of big bank leaders to act out of greed, a perception grounded in the history of the Australian banking sector. However, its presence serves to remind the audience of the “greedy and rapacious” banking ‘norm’ from which Kelly supposedly deviates (GK17).

The reading path moves to the news items located in the Real position, representing the finer details of the newspaper page. They predominantly echo the theme of success with, “MBF sets its sights on a sharemarket infusion”, reporting on a growth strategy and “Nickel price promising for Anglo”, relaying the potential takeover opportunities for a mining firm.

In the verbal text of Figure 7.2, the key points set out in the lead-in of the article are explored in more detail, including how the appointment of “Australia’s most prominent businesswoman” involved “an eight-month worldwide search” (GK2e). The article also relays how “both Mrs Kelly and Dr Morgan emphasised that it was important to keep an ‘impressive and highly professional’ management team together” (GK2e), underscoring the importance of maintaining
relationships as a part of Kelly’s task. Notably, the article’s opening sentence proclaims how “Gail Kelly has smashed the glass ceiling, becoming the first woman to take the helm of a top-10 listed Australian company” (GK2e), indicating her appointment’s significance for working women.

7.2.2. Social Construction of Authenticity

This idea of Kelly being a symbolic champion for working women is widely supported by other media articles, which frame her professional success as making her a pioneer, such as “the trailblazer” (GK4a) and identifying her as having “[shattered] banking’s high-tensile glass ceiling” (GK2e; GK10). In addition, the media underlined how Kelly’s appointment defines her as being among the upper echelons of female leaders: “Gail Kelly, a 51-year-old mother of four, was yesterday catapulted into the ranks of the world’s top 50 women CEOs with the announcement she is to take the helm of Westpac” (GK2b). Similarly, she is also framed in the media as an exemplary ideal for women, characterised as being “the embodiment of the woman who has it all, a strong 25-year marriage, happy children and a soaring corporate career” (GK1a) and who “goes out of her way to show that a woman can have a home, children and a career” (GK10).

The portrayal of Kelly as personable and identifiable with an Australian audience constitutes a significant aspect of her construction as an authentic leader. Her conformity to Australian cultural values was frequently presented in the media at the time of her appointment, most commonly around her adoption of Australian citizenship as well as her passion for sport: “Kelly—a keen tennis player and a rugby fan—[… ] has told in the past of watching international sport on television in the early hours of the morning” (GK2b) and “she is also ‘passionately interested’ in rugby, cricket and golf and, since most of her working day is spent with men, is able to engage naturally in the sports banter men enjoy” (GK1a). Her interest in sport is framed in the media as a contrasting attribute to Kelly’s highly feminised portrayal, reproducing gender stereotypes to underscore that she can also identify with her male colleagues.

The representation of Kelly’s cultural conformity was also seen in her celebrification as a ‘media darling’. More than any other banking CEO, verbal descriptions of Kelly prompted a fixation with her appearance and dress. She was most commonly characterised in the media as distinguishable with her “toothpaste smile” (GK10) and “platinum-hair” (GK11). She was also frequently described as “immaculately dressed” (GK13a), particularly in bright, “primary colour” suits (GK20e) and “with some blinding rocks hanging from her earlobes” (GK26).

The construction of a coherent identity for Kelly began from her appointment to St George where her roles as a mother and wife were presented as fundamental to her leadership. In an article from November 2003, Kelly reveals that the “real secret weapon is [her husband] Allan, who is
based at Canterbury Hospital and was recently appointed head of paediatrics for Central Sydney” (GK1a). Pointing out the recent promotion her husband received emphasises that her husband too, is able to enjoy a rewarding and successful career. In the same article, Kelly is also portrayed as placing her children before her career:

“She had been rising through the ranks of South Africa’s Nedcor bank, where she had started as a teller in 1980 after a short stint as a Latin and history teacher. But when the triplets were born, she resigned. ‘I thought, “I can’t even think about a career,”’ she said. ‘I have to be 100 per cent dedicated to this important role.’” (GK1a)

This highlights the centrality of Kelly’s roles as a wife and mother of four to her gendered leadership identity. After Kelly resigned from St George, the construction of her coherent identity was intensified through almost an exclusive focus on her improvements in either family friendly policies or customer satisfaction at her former bank: “At St George, where she has been chief executive for the past 5½ years, she has not only doubled the bank’s assets, profits and share price, she has introduced a series of innovative family friendly policies for its 8500 staff” (GK2b). Kelly’s relationship with her followers was also stressed: “She doubled profits and delivered share price gains that beat the big four with a focus on customer service. The first woman to run one of Australia’s 10 largest companies is remembered at St George for attending staff birthday celebrations” (GK2g).

Rather than draw on a ‘proto-story’ of development as a natural process to suggest Kelly is a natural-born mother, the construction of Kelly’s coherent identity draws on the proto-story of development as finding a cause (cf. Shamir et al., 2005). The media references Kelly’s personal experiences and ordeals as a working mother and wife, such as when she was required to present a permission slip from her husband in order to work in South Africa (GK1b), working to support her husband through medical school (GK2b), and studying for her MBA while pregnant (GK2d), to construct the development of her leadership outlook.

As a consequence, Kelly cites her leadership approach as an enduring philosophy about the importance of a work/life balance, proclaiming that she is a “big believer in work/life balance [and] the importance of flexibility in the workplace”, while “practices of flexibility and practices of encouraging people to live whole lives are principles which I have believed in all my life” (GK2b). Similarly, Kelly’s coherent identity rests on assumptions of femininity as inherently caring and nurturing, and cites ‘people orientation’ and ‘customer satisfaction’ as her ideological causes as a leader. In comparing Westpac with her predecessor’s bank in the US, Wells Fargo, she described,
“they have a model which we so passionately believe in which is focusing on people and focusing on customers—driving deep relationships with customers and earning all of our customers’ business” (GK13a).

Kelly’s advocacy for workplace flexibility and a focus on people and customers are framed as the convictions she developed as a result of her first-hand experiences. References to her personal life serve to underscore her devotion to an ideological cause while enhancing her legitimacy as a champion for the ideals of work/life balance and people-oriented leadership (cf. Shamir et al., 2005). Characteristic of the proto-story of development as finding a cause, Kelly is upheld in the media as petitioning followers and competitors to adopt her causes as their own. Her customer focus ‘movement’ was described as making her an “inspirational leader, one who leads by example” (GK17) as her behaviour was expected to encourage staff to deliver better customer service. Likewise, Kelly was portrayed as motivating her competitors to do the same, where “[St George] still stands head and shoulders above its major competitors when it comes to customer satisfaction” (GK1b) and “[Kelly] has thrown down the gauntlet to her competitors to put the focus back on the customer” (GK17).

Furthermore, through the proto-story of development as finding a cause, Kelly is presented as a prototypical working woman. Through interviews with former senior executives at St George, the media offers evidence for how her female employees identified with her through the observations of her colleagues. For instance, “the women in the bank would walk over hot coals for her because they can identify with her background and what she has done—a teacher who has risen through the ranks and raised triplets” (GK15a) and “one of the reasons the personal touch, such as the email to staff about work and family, works so well is that the majority of bank staff are women” (GK17). Despite domains of work and home being more readily perceived as competing with one another (Greenhaus and Beutell, 1985), in these excerpts, Kelly’s ‘feminine’ identity is once again brought to the fore, and proposed as the fundamental element of her leadership.

Consequently, these articles reflect and reproduce prevailing assumptions about women as being intrinsically concerned with family and finding an emotional rapport and “personal touch” with one another. In addition, the use of the proto-story of development as finding a cause frames Kelly as devotedly and selflessly upholding the cause for a more caring and nurturing people-oriented style of leadership rather than in pursuit of personal goals and achievements (Shamir et al., 2005). By the emergence of the GFC in Kelly’s media reports, her feminised identity was established in the media in concert with her improvements in customer satisfaction at St George. Her roles as a wife and mother were predominantly referenced as evidence for her heightened moral integrity, such as her commitment to family friendly policies and a customer orientation. Highly gendered
assumptions were also utilised to imply conformity to cultural norms, for instance, as being more relatable to the Australian public with her warm, nurturing, and pleasant disposition.

7.3. Gail Kelly and the Global Financial Crisis

Over the course of Kelly’s tenure, five key events marked by her significant decisions and responses to the challenges of the GFC were identified as having contributed to shifts in the way the GFC and her leadership authenticity were constructed. An overview of what these key events are, timeframes of their occurrence, and the share price activity are presented in Table 7.1:

<table>
<thead>
<tr>
<th>Key Event</th>
<th>Time Period</th>
<th>Share Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proposal of merger with St George Bank</td>
<td>Early February to late June 2008</td>
<td>$25–$20</td>
</tr>
<tr>
<td>Implementation of merger with St George Bank</td>
<td>Early July 2008 to early March 2009</td>
<td>$20–$16</td>
</tr>
<tr>
<td>Finalisation of merger with St George Bank</td>
<td>Mid-March to late November 2009</td>
<td>$17–$23</td>
</tr>
<tr>
<td>Interest rate rise higher than any other bank in the sector and almost twice the amount of the Reserve Bank</td>
<td>Early December 2009 to late April 2010</td>
<td>$24–$27</td>
</tr>
<tr>
<td>Introduction of superannuation payments for employees on unpaid parental leave</td>
<td>Early May to late June 2010</td>
<td>$24</td>
</tr>
</tbody>
</table>

7.3.1. Merger Proposal for St George Bank — February to July 2008

In the first few months of Kelly’s tenure from February 2008, the GFC was framed with a sense of urgency as a Critical problem: “The worst credit crisis since the Great Depression was about to strangle the international banking system” (GK6) and “financial markets bucked and bankers looked with increasing alarm at the damage to their accounts” (GK11). Similarly, the economy was depicted as ‘derailed’, where “the wheels fell off the world’s financial system” (GK14). In these cases, the GFC is portrayed as an emergency situation, requiring immediate action to restore the economy back to safety. Additionally, the GFC was characterised metaphorically through a variety of natural disasters including a tsunami, drought, storm, and earthquake: “Tsunami coming from the other direction” (GK6), “wholesale credit markets dried up” (GK8), “she quit St George just as the credit crisis hit” (GK10), and “shocks reverberating through the financial world” (GK6). However, while the GFC was constructed in the media as a Critical problem that besieged the economy at large, Kelly was not framed as the one expected to execute a response.

This may be accounted for by Kelly’s recent arrival at Westpac, where during the first key event, the media maintained its initial interest in establishing the biographical details of Kelly’s life.
and only half the articles contained references to the GFC. Additionally, the few depictions of Westpac as failing and slowing in growth introduced at the time Kelly’s appointment was announced disappeared from the media. Descriptions of Westpac across all the articles during this key event maintained attributions of strength and health: “Top-tier organisation best equipped to deal with the shocks reverberating through the financial world” (GK6), where the bank is framed as being innately capable of surviving the GFC without Kelly’s intervention and leadership.

Within the first month of Kelly’s appointment, Westpac also announced its decision to make an acquisition bid for St George, constructed as the suitable urgent solution to the mounting ‘crisis’ of the GFC. However, it was Westpac chairman Ted Evans, rather than Kelly, who was framed as the decision-maker behind the swift response: “It was the sub-prime crisis, and then the collapse in the share market, that convinced Evans that now was the time to make that move” (GK13a). In this excerpt, the Critical framing of the GFC is highlighted with the idea of a rapid destruction in the share market’s “collapse”, which prompted Evans’ decisive action. At the same time, Westpac’s share price began to fall again from almost $26 in early May to $19.01 on 10th July 2008 (MarketWatch, 2011d).

During the early merger negotiations with St George, Kelly was portrayed as a managerial liaison between the two merging banks, rather than the leader commanding this initiative. This was reflected in articles such as, “St George is ripe for a takeover by a larger player and this just seems such a natural fit” (GK9), “Kelly […] knows the business intimately and is the world’s best qualified executive to meld the two banks into one unit” (GK14), and “CEOs of both parties, Paul Fegan and Gail Kelly, seem focused on making it happen” (GK21). The proposed merger between Westpac and St George is depicted as though they are a couple. By drawing on organic metaphors such as “ripe”, the article enhances the sense that the merger is natural and expected. Kelly’s role in the merger is framed more passively, where rather than being described as actively leading the merger, her task is characterised in gentle terms, such as to “meld the two banks” or to simply ‘make the merger happen’. In this way, Kelly’s role is best seen as taking a ‘management’ approach, where she is expected to engage in ‘known’ processes grounded in her nurturing and motherly coherent identity. The highly feminised way in which Kelly is framed stands in stark contrast to Stewart and Smith’s hyper-masculine constructions as heroic change agents.

Constructions of Kelly as an authentic leader continued to pervade the media during this period. Figure 7.3 on the next page offers an example of how Kelly was depicted as a media darling along with verbal texts that further reinforced the construction of her hyper-feminised identity. The newspaper page shows a large photograph of Kelly below the main headline where she is walking into a building while surrounded by a sea of reporters, photographers, and videographers. The
A dragon in her sights

Westpac's CEO keeps cool under pressure

Gail Kelly looked at ease at the spotlight this week, as James McCullagh reports

IT WAS Friday 2006 and Stephen Hovan had just finished his five day on the job as the new managing director of specialist distribution at St George and was watching the news in his usual room when the phone rang.

"There was a woman on the other end of the phone and the TV was showing a man called Gail Kelly," Hovan recalls. "I said, 'what is your name?' She said and I said, 'You're not calling me'."

It was then that Hovan realised he was not speaking to an unknown caller but to Gail Kelly, who was about to enter the executive suite at Westpac.

"We said to her in the office that day, 'You've got to be kidding, how can she do that? She's a woman and she's going to be the CEO in the next five years?""

Hovan's doubts were justified. Kelly was appointed to the role of CEO in 2007 of the largest lender in Australia. She is also the first woman to hold the position of CEO in any ASX-listed company.

Kelly's rise to the top of the banking industry has been a feat in itself, but her appointment as CEO of Westpac has been a testament to her leadership skills.

"I was at the helm of Westpac when Gail was appointed CEO and I remember the media attention that surrounded her appointment," Hovan says. "It was a time of great change for Westpac and the banking industry as a whole.

Kelly's appointment was not without its challenges. She had to navigate the complexities of running a large financial institution, while also dealing with the expectations of the media and the public.

"When the news broke that Gail was appointed CEO, there was a lot of speculation about whether she would be able to hold the fort," Hovan says. "But she proved her critics wrong and has since become one of the most influential women in the banking industry.

"She's a natural leader and has a unique ability to connect with people on a personal level, which is something that is rare in the world of banking."

Kelly's leadership style is a product of her upbringing, as she grew up in a family that was deeply involved in the community.

"I was brought up in a family where the idea of giving back to the community was a priority," Kelly says. "I have always been driven to make a difference and I believe that's what has helped me succeed in the banking industry.

"I am passionate about the role of banks in our society and I am committed to using my influence for the greater good."

Kelly's leadership style is not without its critics, however. Some have accused her of being too tough on her employees, while others have praised her for her dedication to the community.

"She's a no-nonsense leader and she's not afraid to make tough decisions," Hovan says. "But she is also a caring individual and she always has the welfare of her employees at heart.

"She's a true leader and she's someone who has set a new standard for women in the banking industry."
portrait resembles the style of paparazzi photography, where Kelly appears to be captured candidly during the day-to-day activities of her job. The featured photograph of Kelly illustrates a wider trend in the media to utilise longer shot lengths in her portraits, in other words, where her whole body is shown or cropped at the knees, and her body, posture, and outfit are more visible. On the left of the frame along the dark, solid wall of the building is overlayed with a profile about Kelly in white font, entitled “The slayer”. Along with details of her work experience and remuneration, the profile also reveals information about her personal life, such as when she immigrated to Australia and the members of her family. The profile’s heading references the large, bold headline of the article, “A dragon in her sights”, thus characterising Kelly as the ‘dragon slaying’ knight of Westpac. In context of Kelly’s ongoing construction as a gentle and nurturing leader, her depiction as ‘the slayer’ in this news item can be read as tongue-in-cheek. Her highly feminised identity and her smiling portrait contrasts with the notion of a slayer, hinting towards the idea that she is no typical ‘slayer’.

The reading path of the page continues from the photograph and headline, to the subheading and lead-in of the article beneath. The subheading is printed in a larger font and represents the essence of the subject: “Westpac’s CEO keeps cool under pressure”, characterising Kelly as confident and resilient. The lead-in of the article represents the finer details of the message: “Gail Kelly looked at ease in the spotlight this week, as James McCullough reports”, which suggests that the “pressure” alluded to earlier is not the economic environment or the demands of the new appointment per se, but in fact, refers to how Kelly is comfortable with the media and public attention she receives.

A denser block of text in the bottom right corner features the second part of a news story about St George Bank, “No looking back for St George”, pertaining to Kelly’s former employer accepting Westpac’s bid for takeover. The reading path concludes with this news story, which creates the sense that Kelly’s target, the ‘dragon’, is well and truly in her grasp. This notion is echoed in the composition of the page, where the portrayal of Kelly as the confident media darling dominates the entire newspaper page, while the article about St George is nested within Kelly’s article and positioned directly below her figure in the photograph.

In the verbal text of Figure 7.3, Kelly’s article opens with an anecdote from the general manager of specialist distribution at St George, who recalls how she called him after his first day on the job to apologise. He is quoted to recount: “It was then that I realised who it was and asked why she was apologising. She said she was sorry she did not welcome me to the bank earlier in the day but had been busy all day” (GK15a). It goes on to relay how Kelly repeated the personal phone call a year later when the general manager celebrated his birthday. The article follows from the construction of Kelly as embracing the media and the public, to evidence how she also embraces her
followers and staff. It acknowledges the emergence of a new metaphor for Kelly as ‘the Dragon Slayer’ and suggests that “some unkind critics” have spoken disparaging about the takeover. However, this article reclaims her characterisation as the ‘dragon slayer’, utilising it as a sign of her success in the headlines of the page, and reinforcing the image of her as a protective knight in the body of the news story, where she is applauded for being “well on her way to her next decade of banking, albeit in a greatly enlarged financial pond, driving a very big ship and slaying dragons as they come along” (GK15a). Additionally, the news story, “No looking back for St George” emphasises Kelly’s luck and good fortune, remarking that “the commentary surrounding the events this week has focused on the timeliness of Westpac chief executive Gail Kelly’s move”, while arguing that “her timing could not have been more perfect for the St George board” and crediting a “mega-trend in retail banking” of the concern with foreign takeovers of Australian banks “that makes the timing of Westpac’s bid even more attractive to the St George board” (GK15b).

As Figure 7.3 suggests, the theme of luck is frequently seen in constructions of Kelly’s leadership. It extends from articles at her appointment where her success at St George was framed as the result of having “the luxury of a benign economic environment” (GK7). Similarly, the source of Kelly’s leadership is framed as elusive and enigmatic in other ways, such as being in possession of a “secret weapon” (GK1a), and speculating on the “secret of her success” (GK11). In each of those cases, the ‘secret’ is revealed to be motherhood or her husband, which reaffirms the construction of Kelly’s leadership as inextricably linked to her highly feminised identity. After the proposal of the merger with St George, her luck is discussed more frequently in the media, particularly through attributing her with a good sense of timing, such as, “her exquisite sense of timing stayed with her when she quit St George just as the credit crisis hit” (GK10) and “no doubt she’ll be quietly thanking her lucky stars that her timing was spot-on” (GK6). The attribution of luck and a good sense of timing support the construction of Kelly as ultimately passive. Rather than projected as someone in control of her destiny and derives her confidence through her capabilities in proactively achieving success, Kelly’s leadership is depicted as having had success happen to her through good fortune or other invisible and mysterious forces.

Metaphorical descriptions of Kelly’s confidence and success made reference to her previous role as the CEO of St George and extended the imagery of knights and dragons to her new position at Westpac. More specifically, attributions of Kelly’s confidence and success drew on a range of archetypal roles in fantasy literature and folk legends to characterise her “fairytale” career (GK10). This included depictions of Kelly as the protective knight, powerful sovereign, damsel, and even as the dragon: “While St George may have been secretly hoping to attract a white knight, it had already embraced one in the shape of Kelly herself” (GK30), “St George Bank […] doubled its assets under
“her reign” (GK51), “the investment community can only step back and admire the persuasive power of a damsel out to impress” (GK30), and “Mrs Kelly has certainly breathed fire into the world of banking” (GK16). Not only do images drawn from fantasy and fairytales make reference to her former role as the CEO of St George, but they also strengthen the connection between her leadership and ideas of bedtime stories from the sphere of her domestic life and motherhood role.

Kelly’s conformity to cultural norms was extended in media constructions after the emergence of the GFC as a critical aspect of her leadership authenticity. Her and her family’s adoption of Australian citizenship was firmly established from the outset, for example, “Kelly has embraced Australia, big time. The family took out Australian citizenship soon after arriving in Sydney and have established a sort of family compound on the upper North Shore with her mother and brother living nearby” (GK10). Kelly’s embrace of an Australian cultural identity is further reinforced with negative inferences to her South African background. This can be seen in (GK20e), which describes how “a shadow crosses her face as she recalls the abuses of the apartheid regime”, depicting Kelly as emotionally conveying her disagreement and disappointment with the policies of her former country’s government. Emphasising her rejection of aspects of her cultural background supports Kelly’s moral integrity.

The theme of Kelly’s conformity to cultural norms and values continued to chiefly revolve around her characterisation as warm, nurturing, and personable. They appeal to the Australian cultural values of egalitarianism, revealing Kelly to be down-to-earth and empathetic to her customers and the Australian public, while her behaviour also supports the caring and nurturing construction of Kelly’s highly feminised identity. Figure 7.4 illustrates how Kelly was commonly depicted in ways that emphasised these qualities via a media article split across two overleaf pages of the newspaper. On the first page on the left, a two-shot photograph shows Kelly sitting beside Westpac chairman Ted Evans at a café. They are cropped from the knees up, and Kelly is dressed in a polka dot print suit. She is directed with her palms laid open on her lap, a gesture that projects her openness and self-exposure. Kelly also leans forward in mid-speech and is presumably gazing at the interviewer off the left-hand side of the frame, while Evans leans back on the couch, laughing as though he is enjoying the conversation. Kelly’s posture is relaxed and personable as she appears to be animatedly engaged in an informal and friendly conversation with those around her. The photographer is positioned alongside Kelly, Evans, and the hidden journalist, positioning the camera angle so that the reader appears to sit across from Kelly and Evans as a member of the intimate group. Through the utilisation of patterns and vectors in this two-shot, the portrait depicts a strong rapport between Evans and Kelly. For instance, the polka dot pattern of Kelly’s suit complements the polka dot design of Evans’ tie and the brightly contrasted cushion placed between them forms
Leadership through Crisis

Figure 7.4 (GK13a)
the shape of a two-sided arrow that further highlights the bond between them. However, Evans’ and Kelly’s eyelines are directed towards the journalist as opposed to each other, enhancing a sense of group interaction and connection together with the reader.

The composition of the first newspaper page contributes to the construction of Kelly’s leadership authenticity by emphasising Kelly’s difference from what is otherwise established as the ‘norms’ of the banking sector and the business world. Kelly’s article can be seen as sharing approximately equal portions of the Centre position of a Centre-Margin layout with the article to the left, “China sought cheaper iron in share deal”. The article’s salience is heightened with its large, bold headline, printed along the same vertical point as (GK13a), which balances the readers’ focus between the two articles. On the left, the article “China sought cheaper iron in share deal” questions the practices of Chinese steel companies that have attempted to lower the benchmark export price for iron ore in Australia. This interpretation is strengthened by the article nested below the headline, printed in denser font, “Canberra wary of resources play”, which relays the government’s trepidation with China’s increasing investment in Australian resources companies and speculates of its intentions to control the Australian resources sector. It is further supported by the news story in the bottom left corner, “BHP basks while Beijing beckons”, which highlights fears that Chinese control over BHP Billiton may be imminent. Its position in the Given implies that the aggressive and often unethical pursuit for power and dominance is well-established and well-known to the reader in global business practices. However, Kelly’s article on the right, the position of the New, contrasts with and challenges the expected norm. The novelty of her gender and dress style, her apparent warm and nurturing approach, and her authenticity are presented as the more favourable alternative to what the reader has come to expect of the business world. Kelly’s appeal to cultural values is reinforced with its comparison to the Given article, which represents the foreign, faceless, ‘greedy and rapacious’ norm that Kelly subverts.

Following the photograph and the more salient headline of the Given article, the reading path continues to the smaller headline above the portrait, “Evans satisfied he chose the right woman for the job”. Once again, it asserts a confidence in Kelly’s leadership from the support and endorsement of others. Kelly’s deference to the wisdom of her peers is also reflected in the lead-in to the article directly below the headline, “Gail Kelly sought advice from predecessor Bob Joss, and admires his Wells Fargo bank”, constructing Kelly as equally a follower as she is a leader. The Margins of the newspaper page comprise of three more news stories with equally-sized headlines, denoting that they are read in a top-down sequence. In the top margin of the page, “‘You remain the beneficial owner of the securities,’ failed broker Opes Prime told its clients”, reports on the misleading information communicated by Opes Prime before the company collapsed and Westpac’s
rival, ANZ, claimed and sold its shares. It reinforces the sense that the unethical practices of financial services companies are common, even among the other major retail banks. Finally, the reading path of the page ends with the article in the bottom margin, “Above 6000, All Ords recovers half its fall”, which reports on the strong performance of the share market. Its proximal placement to Kelly’s article acts to underscore and support the more positive news of her leadership at Westpac with signs of hope in the wider economic context.

In the centre of the second page on the right, a full-length photograph of Kelly shows her laughing and hugging the St George mascot, Happy the Dragon. Once again through the use of vectorial patterns of the horizontal stripes in the background, the portrait heightens the connectedness between Kelly and the mascot and further promotes the centrality of Kelly’s warmth, people-orientation, and relational bonds to her leadership. This is also echoed in the way the caption of the photograph, “Former flame: Gail Kelly with the famous St George dragon mascot in 2006”, humorously characterises Kelly’s tenure at St George, symbolised by the mascot, as a romantic relationship. In the densely printed text of the news story about Kelly, a pull-quote is placed below the photograph that further reinforces the notion of Kelly as a follower as well as a leader. It references the lead-in of the article on the first page which indicates that Kelly had spent time with Joss and quotes her to state, “I have always been a scholar of Wells Fargo… they are one of the organisations I admire the most”.

Her relationships with others are also reflected in the composition of the newspaper page. While the second part of Kelly’s article, “Evans satisfied he chose the right woman for the job”, is the most salient element, placed in the Centre position of a Centre-Margin layout, she is surrounded by the portraits of two other leaders. The top margin shows a photograph of Kelly’s successor at St George, Paul Fegan, and the right margin includes a photograph of Kelly’s predecessor, Bob Joss. Together, the portraits weave a visual narrative of Kelly’s career, flanking her with figures from Westpac’s past and St George’s future. As before, the construction of Kelly as relatable and personable is constructed with ‘endorsements’ from her peers, underscoring the support that other leaders have for her as well as their influence on her. However, this second page also introduces the challenges and obstacles faced by Kelly, which counterbalances the more positive construction of Kelly’s leadership and success.

The reading path begins with Kelly’s photograph, followed by the portraits of Bob Joss, and Paul Fegan. It continues with the headline above Fegan’s photograph, the largest on the page, “Expect another bid, says St George”, and the subheading which leads to the article below, “The bank is standing firm on its pledge of silence, but it is still open to offers”. This news story thus presents the idea that Westpac’s takeover is not assured, and that Fegan is expecting other Australian
and foreign banks to place an offer. Fegan’s article flows to the article located in the right margin, “Westpac’s bid shows confidence in banking” and its subheading, “Analysts expect share prices in the sector to start moving gradually higher”, which asserts that despite potential obstacles and rivals for the merger, it has already generated positive effects for the sector. However, further down the article in line with Kelly’s figure in her photograph, the reading path moves to a pull-quote, “For 10 years everyone has said that banks are a safe haven and they’re definitely not that”, highlighting that the GFC has shown that the banks are not as secure as once perceived. Meanwhile, nested within this article in the bottom right corner is a smaller news story, “Axa ends pursuit of Malaysian insurer”, which details an abandoned acquisition. These hints towards potential challenges to Westpac’s merger, instability of the banks, and other failed acquisitions heighten the sense of difficulty for Kelly’s leadership. However, the accompanying portrayals of Kelly on the page as fostering intimate rapports with others and learning from her leadership role models support the sense that success will be achieved through the support of others. The last news story on this newspaper page located in the left margin “Treasury veteran changing landscape”, in reference to Westpac’s chairman Ted Evans, strengthens the construction that while Kelly’s task involves learning and gaining support from her peers, it is Evans who is commanding the decisive move of the merger.

In the verbal text of the articles in Figure 7.4, Kelly’s role as a follower to Joss is expounded through repetition of ‘advice’: “Joss […] had some words of advice for the CEO-in-waiting”, “Kelly has taken his advice”, “Kelly did a management course at Stanford, on Joss’s advice”, “be really sure you have the best team around you’ was another piece of advice”, and finally seen in the caption below Joss’s photograph, “Bold advice: Bob Joss” (GK13a). More explicitly, the article states that Joss’s connection to Wells Fargo provided “a link to the US bank Kelly most admires and is most likely to follow” (GK13a).

The article also details an anecdote of how Kelly’s triplets were born ahead of schedule and she asked her husband to bring research reports to the hospital so she could mark them while feeding her newborn triplets in bed. The article explains that her experiences as a mother of four have made her better equipped to manage the “juggling act” (GK13a) between the merger and running the bank. In this case, the key to Kelly’s success as a leader is once more seen as inextricably linked to her role as a mother, while evidence for how this anecdote further earned her the endorsement of her peers is detailed in the article: “Sitting quietly beside her on the couch, [Evans] has a different take on it. ‘I hadn’t heard that story,’ he says. ‘Now that I have, I’m even less worried about the difficulties of integration. It will be a breeze.’”
Although the body of the article departs from previous constructions of Kelly’s role in the merger as being more a ‘liaison’ and frames her as more actively “leading” and “spearheading the bold takeover bid” (GK13a), again Evans is depicted as the executor of the decision to place a bid for St George. In describing the different qualities that they contribute to the merger, the article outlines that “while Kelly has the experience running St George, it was Evans’ well-grounded international economic background that convinced him, in January, that the time was right to start seriously thinking about a bid for St George” (GK13a). In this case, it reveals a distinction between the cerebral, rational task of Evans, grounded in his international experience and knowledge, to ascertain the opportunity for a bid and Kelly’s corporeal presence at the bank to oversee the physical processes of the merger and ‘juggle’ her tasks (Jackson and Scott, 1997). Moreover, Evans role as the driving force behind the decisive bid is further reinforced in the article, “Treasury veteran changing landscape”, where the verbal text explains that “it was Evans who took the decision this year that the sub-prime crisis had fundamentally changed the landscape of world banking—and the time was ripe for a move on St George. […] Evans has made his move when many of the world’s major banks that may have been potential bidders for St George are still stemming their own bleeding” (GK13b).

7.3.2. Implementation of Merger — July 2008 to March 2009

In July 2008, Westpac’s proposed merger with St George was passed by the Australia Prudential Regulation Authority and granted preliminary permission by the competition regulator following St George’s acceptance in May 2008. Around this time, discourse of the GFC increasingly shifted from a Critical situation, requiring a swift and urgent ‘answer’, to a Wicked problem that presented considerable uncertainty for the bank. The GFC as a Wicked problem was described in diverse terms, such as, “shares in all banks fell yesterday as the global liquidity crisis continued to widen” (GK33), “climate of slower credit growth” (GK36), “a year of global upheaval” (GK41), and “the financial crisis that began with US housing and has spread rapidly around the world is not over, and the ripples are only starting to be felt here” (GK40). For Kelly, the GFC is represented as largely abstract and intangible forces, enhancing the sense of uncertainty without creating a strong imagery for the GFC through the consistent use of metaphors.

According to Grint (2005a), the appropriate response to the Wicked situation of the GFC is a cautious ‘leadership’ approach to avoid the difficulties of the GFC and survive in the face of an unpredictable economic environment. Kelly behaves in line with this and is described as offering “a cautious but reassuring outlook” for the bank (GK23), remaining “cautious about the prospects for growth—and quite rightly so” (GK41), and “judging by her cautious optimism and Westpac’s own
figures, the odds seem to be favouring that view [heading off a more painful downturn] at present” (GK41).

To better position the merger in the face of an uncertain environment, Kelly proposed a gradual restructure of the two banks, promoted as fundamentally crucial to improving customer service that would also become scalable to St George once the merger was finalised. The restructure plan was consistently framed in the media as an ongoing process that involved extensive thought and consultation with her executive team, while being in line with her customer-focused leadership. Her restructure strategy was framed as a part of a long-term idea, where being almost a year and a half into her tenure, Kelly is described as having just “started to put her stamp on the lender, announcing a new structure to make good on her promise in May to overhaul the bank’s service standards and increase cross-selling” (GK20b). Equally in line with a ‘leadership’ approach, Kelly’s decision is framed in other articles as the outcome of a lengthy reflection, where “the restructure is being pitched as the culmination of a review of the bank begun when Kelly first arrived at Westpac” (GK20c), yet also constructed as being only “the first step in CEO Gail Kelly’s 2017 strategy to transform the bank from a product focused institution to customer focused” (GK20d).

However, while Westpac’s share price begins to increase, the bank became depicted in two different ways. First, it was personified as a predator: “St George set to disappear down the gullet of Westpac” (GK22) and “neither will St George bank branches once the bank is gobbled up by much larger rival Westpac” (GK26), antagonising the larger bank as the aggressive player who preys on its smaller and weaker rivals. Second, it was framed as a growing empire, utilising the metaphor of Kelly as a sovereign. For example, “when Kelly gets her old empire at St George back under her new wings, she will be boss of the biggest bank” (GK34), and “Westpac is getting its hands on a solid, well-run competitor which will help its chief executive (and ex-Dragon boss) Gail Kelly to overhaul the less customer friendly parts of her empire” (GK38). The majority of the articles describing the merger with St George framed it as a rapid and dramatic ‘command’ response while highlighting Westpac’s growing dominance in the banking sector.

As a result of the media’s characterisation of Kelly’s merger implementation as a ‘command’ response, her behaviour was interpreted in other media articles as contradictory to Kelly’s hyper-feminised coherent identity. These media portrayals appeared as the share price showed signs of improvement from mid-July 2008, suggesting that depictions of Kelly as an inauthentic leader appeared as a counterpoint to the bank’s market performance. Kelly became increasingly characterised as ‘the Dragon Slayer’ (GK10; GK16; GK33) in ways that underscored her destructive actions over her protective ones. Westpac’s share price decreased significantly from September 2008 until late January 2009, where it reached a low of $14.60 (MarketWatch, 2011d), suggesting that the
media constructions of Kelly as inauthentic negatively impacted the bank’s market value. Visual portrayals challenging Kelly’s authenticity in the form of cartoons also began to emerge during this period, for example, Figure 7.5 contains a cartoon portrait of Kelly in the top right corner, where she is depicted as polishing a plaque of her name, “Gail”, beneath the Westpac logo. The head of the St George’s dragon mascot appears to be mounted on top of the logo as though it is a trophy from the ‘kill’. The dead dragon’s head highlights the construction of Westpac’s acquisition bid as an aggressive and ruthless act, while depicting Kelly polishing her own name on the plaque draws the inference that the proposed merger is a pursuit for personal gain and dominance. This contrasts with the earlier representations of Kelly as the self-sacrificing champion for working women and families.

Although the article is positioned in the Margins of the newspaper page, signifying its relatively low information value, the page is populated by news stories that predominantly report on failing companies and communicate an overall message of pessimism and negativity. The reading path encoded in the page begins with the two photographs in the Centre position, depicting a fire at an off-shore gas plant owned by Apache Energy on Varanus Island, and the resulting scene of the damaged pipes and tanks. The two photographs communicate a sense of destruction and devastation that represents the key theme of the newspaper’s message. The headline at the top of the page, “Challenger creates fund despite poor results”, is printed in a comparatively larger and bolder font, drawing the audience’s gaze next. It reports on the plans of Challenger Financial Services to raise funds for a new project but questions its decision through the emphasis on its struggling performance. The reading path continues to the headline of the main article, “Spot price for gas soars after supply cut”, reporting on the negative consequences of the Apache Energy plant explosion on gas prices.

Next, the reading path reaches the cartoon of Kelly. Through the vectorial pattern of the dragon’s head, the cartoon draws attention towards the heading of the column, “How the mighty are fallen”. Although that headline refers to a separate story in the column, it further casts allusions to Kelly’s leadership and heightens the sense that she too, is seeing her construction as an authentic leader ‘fall’ as a result of Westpac’s acquisition of St George. Sustaining the themes of business failure, the small, bold headlines of each news story featured in this column reads, “Bordering on a saga”, “Untimely end”, “A name to bank on” (pertaining to Kelly), and “First among losers”.

The bottom margin of the newspaper page is comprised of a cluster of news stories whose connectedness to the main story and each other are weakened by the use of irregular shapes, but echo the overall message of negativity. The news story containing a photograph of a shelf stocker at the supermarket, “Coles and Woolies to renew push to win online shoppers”, conveys the tension between supermarkets’ pursuit of online shopping initiatives and consumers’ preference for
Challenger creates fund despite poor results

SUNDAY TIMES
Scott Bennett

UNEXPECTED is the source of poor performance as the Challenger Finance Board has renewed its annual performance review, which would look for growth in the fund and earnings.

"What's going on in the fund is clearly not what we expected," said a senior executive. "We had anticipated growth, but the fund is performing poorly."

The report also notes that the fund's performance is under pressure from a number of sources, including high interest rates and a declining property market.

Challenger's net asset value (NAV) at the end of June was down 20% from the same period last year.

"We had expected growth, and we were confident that the fund would perform well," said the executive. "But the market has changed, and we've had to adjust our strategies to cope with the conditions."

The report recommends that the fund considers changing its investment strategy to focus on defensive assets, such as cash and fixed-interest securities, to protect against further declines.

"We need to change our approach," said the executive. "We can't just sit back and hope for the best. We need to be proactive and take steps to protect the fund's value."

The report also recommends that the fund consider selling off some of its holdings to raise cash and reduce its exposure to the market.

"We need to act quickly," said the executive. "The market is not going to improve overnight, so we need to take steps to protect our investors."

The fund's performance review has been commissioned by the fund's board, which is due to meet later this month to discuss the report's recommendations.

"We're going to review the report carefully," said the board member. "We need to make sure that we're doing everything we can to protect our investors' interests."
choosing their own fresh produce. With a bolder headline, “Cash woes to hit exploration”, details the difficulties raising funds in the current equity market, while “Place for copper network” pertains to the government’s telecommunications plans, and “Indophil complains about Lion statements” reports on the conflict between a resources company and its major shareholder. With the rest of the newspaper page constructing an economic landscape marked by destruction, conflict, and failures, Kelly’s seeming conquest over St George appears even more brutal.

In the verbal text of Figure 7.5, sarcasm is utilised in the speculation of what the combined institution will be named: “And then it hit us. What do the two have in common and what’s their biggest asset? We are therefore proud to announce the arrival of the latest vibrant brand name in banking… take a bow… Gail!” (GK19). By conflating Kelly with the company brand, this article implies the commercial, manufactured, and indeed, inauthentic elements of her leadership identity. Coupled with the sardonic and exaggerated reference to the bank as “loveable”, the article also challenges the authenticity of previous framings of Kelly’s warm, nurturing, ‘feminine’ leadership style.

In other articles, the media present highly gendered portrayals: “In the face of her keen family life, some more unkind critics say the sudden move by her new employer Westpac on St George is akin to a mother eating her children” (GK15a). Here, the “sudden move” of the bank is not recognised as suitable for the Wicked situation, and the merger is framed as an affront to the media construction of Kelly as an inherently gentle and nurturing mother. Her family life is framed as a “keen” pursuit, something that is expected to be fundamental to her character and shapes the decisions in her professional life. Her behaviour was largely seen as a rejection of gender conformity in her supposed pursuit of power and dominance.

Kelly challenged the media representations of the merger as inconsistent with her coherent identity as a mother and leader. She employed family and domestic metaphors when persuading the strategic advantages of the acquisition: “Having a range of brands as part of the family, we will be able to be quite strategic in different sorts of ideas” (GK13a). However, Kelly’s metaphors for the bank as a family were not widely adopted by the media and thus failed to gain traction in counteracting constructions of inauthenticity. Westpac’s share price fell significantly from around $24 in September 2008 to as low as $14.60 by 22nd January 2009 before it began to improve (MarketWatch, 2011d).

7.3.3. Finalisation of Merger — March to November 2009

Westpac’s share price continued to rise until the merger with St George was fully implemented and finalised in May 2009. Industry analysts supported Westpac, deeming it with the “cleanest balance
sheet” and the “safest bet among the Big Four due to its higher tier one capital ratio” (GK49a). In June 2009, Westpac was also named Bank of the Year by Money magazine (GK49b). Media articles revealed increasing confidence in the local economy, but maintained the Wicked constructions of the economic environment:

“There’s no question we’re seeing an improved economic environment,’ Mrs Kelly said in a presentation for the bank’s third-quarter update on Friday. […] ‘Having said all that… we shouldn’t underestimate the size and scale of the shocks we’ve been subject to, and there could be aftershocks.’ Mrs Kelly said the bad debt cycle was working its way through the economy and it was still difficult to predict when impairments would peak.” (GK52)

In Kelly’s statement above, she frames the GFC as a cycle, most commonly seen in Tame depictions of the GFC, which highlights the ‘natural’ progression of bad debts while a recovery is framed as imminent and expected to occur at the end of the cycle. However, Kelly underscores a sense of caution through the use of metaphors to reframe the current period of economic recovery as an aftermath from an earthquake, through which the banks withstood destruction and devastation. She further reinforces the sense of volatility and unpredictability in the external environment again at the end of the excerpt, ultimately persuading a Wicked view of the economy, but stressing her optimism.

The media focuses on the strength of Australia’s banking sector, where “the first half-year profit reporting season for the major banks […] could not have presented a more contrasting picture to the rest of the world” (GK48). Additionally, the media highlights how the GFC became an opportunity for the major banks, where “the global financial meltdown and a rash of takeovers has tightened the grip of Australia’s big four banks on consumers” (GK46) and “their small size relative to the overseas majors and their sheer distance from the action turned out to be assets […] and as a result, they will come out of the global financial crisis better placed than when they went in” (GK47). More specifically for Westpac, the media extended on Westpac’s strength and described the bank as “one of few banks in the world not struggling right now” (GK51). Westpac’s share price continued to increase, reaching $27.30 by 22nd October 2009, almost as high as its levels at Kelly’s appointment (see Figure 7.6).
As the GFC became characterised as Wicked and Kelly portrayed as exercising an appropriate ‘leadership’ response, the media constructed Kelly as authentic. She is once more depicted as a confident, warm, relatable symbol for working women: “A nurturing attitude famous in an industry infamous for poor staff relationships and recurrent waves of downsizing” (GK49b) and “business leaders such as Gail Kelly, who is CEO of Westpac, women are striding ahead once they become mothers” (GK54).

In addition, the data revealed attributions of humility, particularly after late August 2009 when Kelly was placed as the world’s 18th most powerful woman by Forbes magazine: “Kelly is well-known in business circles but it’s not clear that the bulk of the population would know her from Adam, a situation she’s keen to encourage” (GK51) and that she is “sensibly private” (GK53), echoing previous characterisations of her as one who “does not actively court publicity” (GK24). Such characterisations of Kelly ground her self-awareness in her gendered identity, explaining that she “relishes time with the children, and rarely exposes her home life to scrutiny” (GK51). Kelly’s supposed resistance to the media’s celebritification of her leadership is underscored to persuade her enduring devotion to her role as a mother who seeks to protect her home life from overexposure to the media. At the same time, it enhances the depiction of Kelly as passive and demure as opposed to actively commanding the attention of others through her leadership like her male counterparts.

7.3.4. Interest Rate Increase — December 2009 to April 2010

In December 2009, Kelly became first of the major bank CEOs to announce the decision to increase lending rates. Westpac subsequently raised its interest rates by 45 basis points, almost
double the Reserve Bank’s official rate increase of 25 basis points. Kelly provided the rising wholesale funding costs as the rationale behind the bank’s decision, such as, “Westpac managing director Gail Kelly has warned rates were under pressure because the bank’s own cost of borrowing has increased” (GK56) and that “long-term wholesale funding costs remain stubbornly high” (GK57). In citing the increased cost of funding in the media, Kelly emphasises that the bank’s response is a necessary and unavoidable reaction to uncontrollable forces in the economy. She also underscores the high degree of uncertainty in the global economy and frames her decision as a complementary ‘leadership’ approach:

“Mrs Kelly said the decision was a result of higher costs for funds; long-term wholesale funding costs about 10 times as much as it did before the credit crisis hit last year. ‘These are difficult decisions. We take an awful lot of time and a great deal of thought to make these decisions, but it was made against this backdrop,’ she said.” (GK59)

However, when none of the other Australian banks increased their rates as high as Westpac, Kelly’s decision was framed in the media as a ‘command’ response. For example, articles described the rate increase as “supercharged” (GK57) and “turbo-charged” (GK62a), emphasising the extreme scale and speed with which the decision was effected.

Having a year earlier endured the unfavourable depiction of her as executing the ‘command’ for the merger with St George, Kelly’s decision to increase lending rates was seen as a second exercise of a ‘command’ response and consequently engendered a stronger backlash. However, ensuing articles that challenged her authenticity very rarely referred to the GFC, where had they viewed her response as unsuitable for the Wicked construction of the GFC, they would have proposed a more careful and considered review.

Instead, media representations highlighted how the decisive move contradicts Kelly’s feminised, caring identity, particularly when the decision was framed as affecting families with mortgages—the constituents whose interests Kelly was supposed to uphold:

“Quite obviously this decision was totally the wrong thing to do by customers and families. It was flint-hearted. It sits oddly with the kind of rhetoric we saw from Gail Kelly upon her appointment as CEO, where she talked at length about her family-minded approach to work.” (GK64)

In the article above, framing Kelly’s decision to increase lending rates as “flint-hearted” casts it as an issue of emotions as opposed to business and rationality. “Families” are explicitly specified
as a group affected by Kelly’s decision alongside the more generic term of Westpac’s “customers” to bring to the fore the notion that she has betrayed her main stakeholders. It highlights how Kelly’s gendered identity continue to be constructed as the core element of her identity where she is expected to, and castigated for not, being dramatically different from other banking CEOs. Westpac also came to be described as an empty home: “The lights may well have been on in Westpac Place on Tuesday but clearly no one was at home” (GK58), which not only supports the view of diffidence and neglect of its customers, but stands in contrast to Kelly’s past representation as maintaining a warm and lively ‘home’ in both her professional and private lives.

After December 2009, Kelly was recast in the media as inauthentic, lacking moral integrity, and not self-aware. Kelly also became represented in ways that were discordant with Australian cultural values, for example, through media scrutiny of her wealth, to draw inferences about her powerful status and lack of empathy with her customers and the Australian public (GK60; GK62a). On the other hand, references to and anecdotes about her personal life and family, which had previously pervaded her media representations, disappeared from the media after the interest rate increase.

In response to the initial media criticisms about the rate decision, Westpac released a short animated video entitled Cool Bananas to further explain their justifications, which compared mortgages to banana smoothies and the cost of borrowing money to the cost of bananas during a banana shortage. The video, which began with the phrase “once upon a time”, was widely labelled in the public press as “condescending” (GK61; GK67), “patronising” (GK64; GK70), and “an inept publicity campaign” (GK63). Ultimately, the video exacerbated the media backlash against Kelly.

Similar to the previous backlash, media attributions of Kelly’s inauthenticity predominantly focussed on her lack of moral integrity. Figure 7.7 provides an example of how Kelly is constructed as immoral. It contains a large cartoon of Kelly below the masthead in which she is depicted at a home loan application interview with a couple. A thought bubble on the left shows that the couple is picturing Kelly dressed as Santa Claus and handing out money in a compassionate and charitable characterisation, while Kelly in the thought bubble on the right is imagining herself fleecing a sheep. This cartoon acknowledges the established media construction of Kelly as possessing a strong moral perspective, yet reconstructs her authenticity in this image as a figment of the public’s imagination. The composition of the illustration itself reinforces this idea via its Given-New polarised layout, where the couple’s philanthropic perception of Kelly is located in the position of what is considered known to the readers. However, Kelly’s imagination located in the position of the New, challenges the common perception by representing her to be more concerned with financial gain. Despite having been portrayed in the past as subverting the stereotype of bankers as “greedy and rapacious”
The fruit of Westpac’s approach to interest rates

Abbott needs to push progress not pugilism

Cloudy decisions are starving TAFE

Respect for in-laws

Profile of virtues

Vista intervention

Storm brewing
Leadership through Crisis

Helena Liu

(GK17), Kelly is now framed as encapsulating that stereotype. Moreover, the cartoon signifies a dichotomy of Kelly’s leadership identity between the exterior and interior and respectively, what is ‘fake’ and ‘real’. Rather than dispute the prior media depictions of Kelly in ways that suggested she was an authentic leader, the media constructs a contrast between what is seen and known about Kelly, versus the internal and invisible authentic self.

The reading path thus begins with the cartoon, followed by the column comprised of readers’ opinions on Westpac’s interest rate rises with the headline, “The fruit of Westpac’s approach to interest rates”. The depiction of unassuming customers still applying for loans at Westpac sheds light on the headline’s reference to “the fruit”, emphasising how the bank itself have stood to benefit from its interest rate rise. The opinion column on Kelly occupies the Ideal position of an Ideal-Real polarised layout, where the construction of her as an inauthentic leader represents the essence of the message. The reading path moves to the position of the Real, which contains the headline, “Abbott needs to push progress not pugilism”, a cartoon of a figure reading a book whose smiling face is transposed with the symbol of the hammer and sickle, and a longer opinion letter distinguished from the others with a larger headline and border, “Cynical decisions are starving TAFE”. Although the Real position contains an eclectic collection of issues and ideas, the more salient elements of this news item revolve around the unconstructive conflict and incompetence of the Government, and suggest as the finer details of the newspaper page, not to expect the Government’s support or intervention in Kelly’s interest rate decision. The reading path proceeds to the left margin, where “Time to cool the apocalyptic talk” featuring a pull quote aligned with the article on Kelly to enhance its connection, “[Prime Minister] Rudd has abrogated his responsibility”, echoes the sense of irresponsibility and incompetence on the part of Australian political leaders to support climate change. Additionally, “The business of self help” also questions the decisions made by the Deputy State Coroner over mental health services.

The verbal text of the opinion column on Kelly in Figure 7.7 reflects the messages conveyed in the rest of the newspaper page, opening with a letter that highlights how the Government created “tight regulation and huge restrictions to entry protecting the high prices banks are able to charge customers” (GK62b). It enhances the sense that consumers are powerless against Kelly’s decisions to raise interest rates by almost twice the Reserve Bank’s increase and as a result, magnifies the construction of her dominance and greed. Meanwhile, the column and the overall page frame the Government as complacently and incompetently enabling the actions of the banks rather than protecting the public from them. Other letters in the column also portray Kelly as no longer distinguishable from the sector’s ‘norm’, asking “why can’t Westpac sell strawberry smoothies, as the
NAB obviously does?” (GK62b) to assert instead that some of her rivals are less greedy by comparison.

Other articles such as (GK65) echo the dichotomy between her exterior ‘fake-self’ and interior ‘real-self’ to cast Kelly as lacking in moral perspective:

“The shine has finally worn off her personal brand. And what a brand. On the surface there is her trademark toothpaste smile, her penchant for brightly-coloured clothes and her silver helmet of hair. Then there is the maternal high flyer, who can juggle corporate life with a family of four. Kelly’s brand is the antithesis of a banking world dominated by men for whom the idea of letting go is wearing a polo shirt to the office on a Friday”.

This excerpt reframes what was previously constructed as Kelly’s authenticity and reduces it to the artificially produced and outward display of her “brand”, a metaphor also seen during the media’s backlash against the acquisition of St George. By employing advertising metaphors such as “brand” and “trademark”, the article suggests her characterisations as the warm and personable media darling, the champion for working women, and the antithesis of the banker stereotype, are ‘fake’ displays on the surface of her ‘real’ pursuit of corporate gain.

Kelly’s self-awareness was also reversed, with articles claiming she has become “delusional if she thinks [customers] will draw any delight from having the Reserve Bank interest rate rise almost doubled by Westpac” (GK60). Anecdotes also appeared for the first time of the “image-conscious boss—who was once carried into a St George staff Christmas party dressed as Cleopatra sitting on a throne” (GK62a). This significantly departs from previous characterisations of Kelly as self-aware and modest, where media publicity was framed as happening to her rather than something she actively attempted to seize out of pride and vanity.

Likewise, her confidence and success were also contested following the interest rate increase. These challenges reflected prior media representations of Kelly that suggested her success was a result of possessing elusive and enigmatic qualities, such as a good sense of timing, fortune, or a ‘secret weapon’. For instance, Kelly was criticised for her bad timing, “it is not the first bank to be accused of bad timing” (GK58) and “there’s no law against a top banker selling shares… it’s the timing that stands out” (GK70). In addition, Kelly is described as having “lost her Midas touch” (GK65). In utilising the metaphor of the mythological King Midas, the article implies that the source of Kelly’s leadership is more abstract as opposed to more tangible assets such as a richness of professional experience or technical skill. However, Kelly’s case demonstrates that attributions of authentic leadership from more elusive and enigmatic qualities are tenuous and can be just as
mysteriously lost as they were mysteriously attained. In contrast, the emphasis on luck is not seen with the male banking CEOs, where attributions of their leadership to professional experience or ‘inherent’ and ‘natural’ qualities make it more difficult to overturn portrayals of their success.

Furthermore, the media conveyed Kelly as rejecting Australian values of egalitarianism by highlighting her large salary: “The Westpac boss, whose salary package of $10.6 million insures her against any of the pain felt by her mortgage holders” (GK60), “somewhere between a $10 million salary package and maintaining mortgages in the suburbs, the nation’s most powerful businesswoman has slipped on a proverbial banana peel” (GK62a), and “she won’t have much trouble with a mortgage—if she has one. One of Australia’s highest-paid employees, she earned $10.6 million last year” (GK91). In particular, the media suggests that her wealth equates to an inability to relate to and understand her customers, yet whose livelihoods she nevertheless has the power to affect.

The reconstruction of Kelly as inauthentic was sustained until April 2010. However, during this time, the bank’s share price had performed relatively well. The market responded positively to Westpac’s interest rate decision, and the share price climbed up to $28.18 by 15th April 2010 (MarketWatch, 2011d). In Kelly’s case, the media constructions of Kelly’s inauthenticity can again be interpreted as a counterpoint for the comparatively positive response the bank received from investors. The data suggests that the media positioned itself alongside bank customers and mortgage holders, offering counteracting perspectives to the overall performance of the bank’s shares. This is reflected in articles such as, “customer pain equalled shareholder gain yesterday as Westpac’s profiteering on home loans enriched the bank’s investors by $4.3 billion” (GK77), which constructs a competing relationship between the media and the customers versus Kelly and the shareholders. In doing so, the media perpetuates a belief that the strong financial results produced by the bank are against the interests of Westpac’s customers and the Australian public. Kelly is expected to cater to the wellbeing of others through the promotion of her core values for people-oriented leadership and customer focus. Meanwhile, Westpac’s posting of high profits and generation of shareholder value by seemingly decisive and commanding measures are cast as incongruous to Kelly’s highly feminised identity.

7.3.5. Family friendly Initiatives — May to June 2010

Media representations of Kelly continued to frame the GFC as Wicked. The emergent European debt crisis was also seen as contributing to an uncertain and volatile environment, which can be seen in articles that pointed out the “reminders of broader, systemic uncertainty generated by the still-toxic Hellenic debt crisis” (GK100), “Kelly said wholesale funding markets would further fracture as
a result of the European debt crisis sending shock waves through international credit markets” (GK112), and “we expect the effects of the global financial crisis to be with us for many years” (GK109). Kelly is framed as maintaining a ‘leadership’ approach where she is still “cautious about the hangover of the GFC” (GK101). Her characterisations of the economic environment as ‘fragile’, for example, “recent issues in Europe have highlighted the fragile nature of the recovery in some global markets” (GK111) stress that not only should a leader proceed with caution, but the GFC is particularly suited to a gentle and nurturing approach consistent with her own gendered portrayals.

Meanwhile, the media gradually reverted to previous constructions of authenticity. The data suggests that this was likely in part due to Kelly’s renewed advocacy for gender equality and family friendly policies in the media. Particularly, Kelly received attention in the media when she announced the initiative to contribute to superannuation for employees on unpaid parental leave in June. Her decision was interpreted as a sign of her continued commitment to her ideological causes, a reading that was strengthened with Kelly’s use of the proto-story of development through finding a cause by claiming it was “her own unpaid leave” that inspired this policy (GK114). Subsequently, references to Kelly’s roles as a mother and wife once again returned to her media representations, such as, “in a rare insight into her role as a mother of four and a corporate boss, Mrs Kelly said it was important for companies to ensure women were given the opportunity to rise through management ranks and balance family life” (GK85). Although the bank’s share price fluctuated between $21–24 for the remainder of the year (MarketWatch, 2011d), media representations of Kelly returned to their depictions of her as an authentic leader underpinned by a highly feminised identity.

In retrospect of the GFC, Kelly emphasised how the bank sustained its customer orientation, claiming that “the chief reason behind the strong growth in its loan book was the bank’s open-door policy. During the upheaval of the GFC and the unsteady recovery that ensued, Ms Kelly said, Westpac remained open for business” (GK103). In this article, Kelly references the image of Westpac as a hospitable and inviting home to once again persuade her devotion to the people-oriented ideological cause constructed of her coherent identity. By highlighting Westpac’s availability, Kelly revives the construction of her difference from the historical and highly masculine norms of the banking sector.

7.4. Summary and Conclusion

Analysis of the media representations of Kelly over the key events of her tenure revealed that Kelly’s authentic leadership was constructed in a vivid yet tenuous way. From the time her appointment to Westpac was announced in August 2007 until the cessation of extensive media reporting about the GFC in June 2010, Kelly was almost depicted for equal lengths of time as an authentic and
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inauthentic leader. Her leadership success was predominantly credited to good fortune and timing or other more vague and enigmatic references to the ‘secrets of her success’ and ‘secret weapons’, which proved to be easily reversed when Kelly’s decisions became evidence for her ‘bad timing’ or having ‘lost her Midas touch’.

From her appointment, Kelly saw the development of a highly feminised identity crystallise in the media following the frequent and pervasive references to her family life in the media along with evidence of the improvements in customer satisfaction during her tenure at St George. This persona became translated in specific ways towards the construction of her leadership authenticity. This included characterising her confidence in ways that highlighted her relationships with and endorsement by other leaders and emphasising her ideological causes for people-oriented leadership and family friendly initiatives that promoted work-life balance.

For Kelly, the GFC played a comparatively smaller role in her media constructions, which for the most part, focussed on the portrayal of her hyper-feminised identity. At the onset of the GFC, the data suggests the GFC was framed as a Critical problem, but the media did not assert that it was a situation in which Kelly was required to determine the ‘answer’. Instead, the chairman of Westpac was framed as the executor of the bank’s swift response to acquire St George. When the merger was approved, it was framed as a ‘command’ response by the predatory Westpac in the face of a Wicked economic context. Kelly became represented as inauthentic as the act was framed as inconsistent with her feminised identity as a protective and nurturing mother. This highlights the inextricable role of gender norms to the construction of Kelly’s leadership.

When the merger was finalised, this offered a small respite from the constructions of Kelly’s inauthenticity. However, the media backlash was repeated on a larger scale a year later when after having framed the GFC as a Wicked problem, Kelly raised Westpac’s interest rates higher than any other banks. The response was once again emphasised as being particularly incongruous to Kelly’s coherent identity as it was argued by the media as a decision that advantaged investors at the same time it disadvantaged customers. This resulted in the widespread portrayal of Kelly as lacking in moral integrity and self-awareness, and betraying cultural and gender norms.

In this sense, Kelly’s coherent identity consequently predetermined the appropriateness of her responses to ‘problems’. As the enactment of a ‘command’ response was perceived and promoted as inauthentic to her ‘true self’, Kelly was bound to respond to the GFC via ‘management’ and ‘leadership’ approaches, with which she can more readily respond with decision-making styles that complement her highly feminised portrayal as gentle and nurturing. Overall, Kelly was constructed as authentic when her leadership was considered passive, where her successes were
chiefly framed as happening to her, even with her modestly and demurely resisting. Constructions of inauthenticity emerged during the two periods of her tenure where Kelly was depicted to exercise swift and decisive ‘command’ responses to the challenges of the GFC as they were perceived to be in conflict with a feminised identity; the approval of the St George merger and the interest rate increase. Although the media backlash against Kelly’s responses to the GFC resonate with Grint’s (2005a) framework as they were incongruous with the Wicked construction of the GFC, the findings reveal that gender played a significant role in shaping the construction of her responses as inappropriate, more so than the notion her responses needed to better suit a Wicked view of the GFC. In other words, Kelly’s portrayal as an authentic leader strongly depended on her display of gender stereotypical behaviour. The various constructions that constitute the representation of Kelly’s leadership in the media over the five key events of her tenure identified from the data are summarised in Table 7.2.

This chapter concludes the four findings chapters on the media analyses of the CEOs of Australia’s major banks. The forthcoming chapter, Chapter Eight, considers the research questions of this thesis in relation to the findings and discusses the contributions this study make to the authentic leadership literature.
### Table 7.2 Framings of the GFC and Gail Kelly

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<th>Key Event</th>
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<td><strong>Proposal of merger with St George Bank</strong></td>
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<td>Implementation of merger with St George Bank</td>
<td>Finalisation of merger with St George Bank</td>
<td>Highest interest rate rise in the sector</td>
<td>Introduction of family-friendly policies</td>
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<td><strong>February to July 2008</strong></td>
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<td><strong>July 2008 to March 2009</strong></td>
<td><strong>March to November 2009</strong></td>
<td><strong>December 2009 to April 2010</strong></td>
<td><strong>May to June 2010</strong></td>
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#### Illustration of Framing of the Global Financial Crisis

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<td>Critical</td>
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<td>“The worst credit crisis since the Great Depression was about to strangle the international banking system. That, of course, followed the biggest credit binge in history” (GK6).</td>
<td>“The financial crisis that began with US housing and has spread rapidly around the world is not over, and the ripples are only starting to be felt here” (GK40).</td>
<td>“While the majors are relatively unscathed so far, the future is not assured, as the bad-debt virus spreads from large, leveraged corporates to the middle market” (GK48).</td>
<td>“Kelly said she expected ‘after-shocks’ from the financial crisis. But she anticipated a gradual recovery overall, highlighted by a ‘remarkably resilient’ household sector” (GK68).</td>
<td>“Kelly said wholesale funding markets would further fracture as a result of the European debt crisis sending shock waves through international credit markets” (GK112).</td>
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#### Gail Kelly’s Response

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<td><strong>Management</strong></td>
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<td>Kelly’s was constructed as confident and successful through the endorsement and mentorship of her peers. The chairman was represented as the ‘commander’ of the merger.</td>
<td>Westpac was framed as a predator that had ‘swallowed’ St George and this was depicted as inconsistent with Kelly’s highly feminised identity, who was expected to nurture and protect others.</td>
<td>As the merger was finalised and the bank sustained strong performance in the first half of 2009, representations reverted to Kelly as ‘feminine’, modest, and personable.</td>
<td>Westpac’s interest rate increase was seen as a ‘command’ measure, leading to an intense backlash that reframed Kelly as immoral, vain, and out of touch with her customers and the ‘average’ Australian.</td>
<td>Kelly’s promotion of family-friendly initiatives prompted the reconstruction of authenticity, including attributions of moral integrity and humility and mentions to her feminised coherent identity.</td>
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Chapter Eight

Analysis and Discussion of Findings

8.1. Introduction

This study of the media representation of Australia’s four largest banks’ CEOs provides significant insights into the socially constructed nature of ‘authentic leadership’. A multi-modal media discourse methodology has been used, in which the analysis of verbal text, visuals and layout reveals how leadership authenticity (and inauthenticity) is depicted in the print media. The study illustrates the diversity in representations of these four leaders’ authenticity in the context of the GFC of 2007–2010. This study highlights how the context in which leadership occurs can demand a variety of approaches from leaders and this in turn can influence their representation in the media as authentic. Because existing theories of authentic leadership have not rigorously examined context, this study has drawn upon Grint’s (2005a) framework of leadership and problem-solving to investigate the role of context in constructions of leadership and how the GFC, specifically, is framed in relation to the CEOs of Australia’s four major banks and how their responses to the GFC are constructed by the media as authentic or inauthentic.

In accordance with the conceptual framework established in Chapter Two, the results of the study reveal that the construction of authentic leadership in the media is facilitated by coherence and consistency. This study questions the essentialist and interactionist perspectives represented in the existing authentic leadership literature, which suggest that authenticity is engendered either by consistent actions and decisions (essentialist) or a coherent self-narrative (interactionist). Rather, the findings suggest that the construction of authentic leadership involves an integration of these two aspects, where a leader’s consistent behaviours are translated through a coherent identity. The study contributes to understandings of the social construction of authentic leadership by identifying the important role that conformity plays in this construction. As revealed in the literature review, conformity to societal norms is considered to be antithetical to authenticity, where acting in accordance with external rather than internal cues is largely seen to be a sign of inauthenticity (Avolio and Gardner, 2005; Henderson and Hoy, 1983). However, the analysis of media representations continually highlighted the prevalence of the leaders’ conformity to both cultural and gender norms, where depictions of CEOs embracing the Australian values of egalitarianism and sportsmanship and embodying gender stereotypes were closely linked to their authenticity.

The study demonstrates that leaders did not approach each of the ‘problems’ they encountered during the GFC from a blank slate, where depictions of their coherence, consistency, and conformity influence the media construction of not only the most appropriate, but also the
most ‘authentic’ response to the economic crisis. However, when one or more of these components were neglected in the leader’s response to the GFC, portrayals of inauthenticity were more likely to emerge or be exacerbated.

This chapter reviews each of the contributions of the thesis. The first section shows how Grint’s (2005a) framework was applied to the analysis to facilitate a more sensitive awareness of how the GFC has been constructed as Tame, Wicked, or Critical. This study has built on Grint’s framework by exposing how even the same ‘problem’—the GFC in this case—can be constructed in different ways and with different consequences for the four CEOs. The second section of this chapter explores the role of the three components of coherence, consistency, and conformity in the social construction of authentic leadership. It is argued that portraying a coherent identity requires more than the CEO merely communicating his or her life events to followers, as suggested in interactionist perspectives (Shamir and Eilam, 2005; Sparrowe, 2005). Rather, a coherent portrayal depends on how the leader’s identity has been selected, organised, and maintained by the media. The findings problematise existing understandings by exposing how consistent behaviours are not enough to prompt a portrayal of authenticity for the CEOs. It is argued here that consistency requires a depiction of the leader as responding to the GFC through a similar ‘management’, ‘leadership’, or ‘command’ approach over time and a framing of the leader as acting in line with his or her core values and inclinations. Constructions of the leaders’ coherent and consistent identities are far from random; instead, media representations of authenticity can be seen to be deeply grounded in the leader’s conformity to both cultural and gender norms. The final section of this chapter highlights the ways in which the visual and verbal structures in the media text interact to reinforce or challenge the leader’s authenticity.

8.2. Context

8.2.1. Authentic Leadership and Context

As discussed in the literature review, authentic leadership theories have proposed that the influence of context cannot be overlooked in attempting to understand both the exercise and development of authentic leadership (Avolio and Gardner, 2005; Avolio et al., 2004). Moreover, it has been suggested that authentic leaders themselves possess a keen awareness of the context in which they operate (Avolio et al., 2004; Luthans and Avolio, 2003). Essentialist perspectives primarily focus on the internal traits and behaviours of authentic leaders, but at the same time highlight the need to identify which contextual factors influence the effectiveness of authentic leadership or moderate the development of authenticity (Avolio et al., 2004). Avolio and Gardner (2005) suggest four dimensions of context, in particular, that enhance authentic leadership practice and development: an
organisational culture that is inclusive; ethical; and strength-based; and uncertainty in the broader environmental context. Interactionist views of authentic leadership, on the other hand, reveal a greater concern for not only how contextual variables affect authentic leadership, but also how context may itself play a part in constituting what it means to be authentic. Interactionist perspectives suggest that leaders need to be sensitive to how they embody their authenticity in ways that are appropriate to their followers and social group (Eagly, 2005; Ladkin and Taylor, 2010).

Implicit in both these perspectives, however, is the notion that context is a neutral backdrop waiting to be accurately ‘read’ by authentic leaders who can then determine the best way to express or enact their authenticity. Similar to what Grint (2005a) observed for the broader leadership literature, authentic leadership theories also fail to recognise how the context itself is socially constructed by leaders who in turn convince themselves and others of the kind of response required. By utilising Grint’s (2005a) framework to examine how the GFC was constructed in relation to the four banking CEOs, this study contributes to the authentic leadership literature by highlighting the socially constructed nature of the context of authentic leadership and how the framing of the GFC had different consequences for the authenticities of the CEOs.

8.2.2. The GFC and the Australian Banking Sector

The application of Grint’s (2005a) framework of leadership and problem-solving allows the ways in which the GFC were depicted in the media in relation to the banking CEOs to be understood as a Tame, Wicked, or Critical problem. This then facilitates the analysis of media representations of leadership authenticity and its relationship to context, for example, whether constructions of inauthenticity followed from a leader’s inappropriate exercise of ‘command’ while the GFC was framed as Wicked. Figure 8.1 illustrates the portrayals of the GFC in the Australian media in relation to each of the four banking CEOs. The timeframe for analysis is from May 2007, when references to a decline in the credit cycle first emerged in media articles about the banking CEOs, to June 2010, when references to the GFC significantly decreased in the Australian press. It is important to note demarcations between one construction of the GFC to another are the researcher’s own interpretations of gradual shifts observed in the media data during that time.

The shifting portrayals of the GFC constructed in relation to the four CEOs, as illustrated in Figure 8.1, support Grint’s (2005a) view that the GFC is itself a social construct. The use of Grint’s framework has allowed a more fine-grained examination of the leaders’ responses to the GFC as depicted in the media and has highlighted the more significant role of context than suggested in the existing leadership literature.

While Grint (2005a) highlights how a ‘problem’ can be socially constructed, this study
Figure 8.1 Constructions of the GFC from May 2007 until June 2010

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extends his framework by showing that an apparently single ‘problem’ (e.g. the GFC) may, at the same point in time, be constructed in different ways for different leaders (see Figure 8.1). For instance, when Kelly first arrived at Westpac in February 2008, media articles related to her characterised the GFC in metaphors of violence: “the worst credit crisis since the Great Depression was about to strangle the international banking system” (GK6), which created a Critical depiction of the GFC in which the banking system was seen to be on the brink of death. On the other hand, in articles related to Stewart over at the NAB, the GFC was constructed as the ‘natural’ “end of the very sweet part of the credit cycle” (JS103) as though it was merely a routine, and therefore, Tame problem. Meanwhile, articles related to Norris and Smith portrayed the GFC through metaphors of darkness (e.g. “the global credit squeeze is causing pain and clouding the outlook”, RN78) and illness (e.g. “this is a worldwide problem, and one from which Australia is not immune”, MS39), which enhanced the sense of an uncertain and potentially indefinite Wicked problem.

Using Grint’s framework, it is possible to view the way in which the GFC is portrayed in relation to the four banking CEOs as Tame, Wicked, or Critical corresponds with a ‘management’, ‘leadership’, or ‘command’ approach. The frequent events in which the responses of the CEO that matched the GFC were nevertheless questioned in the media or contradictory responses enhanced portrayals of authenticity highlight that the social construction of leadership response is more complex. For example, in February 2008, Kelly apparently responded to the Critical construction of the GFC with the routine processes of a ‘management’ approach yet was still depicted in the media as an authentic leader. Conversely, Norris’s demonstration of a lengthy and reflective ‘leadership’ approach, complemented the representation of the GFC as a Wicked problem, but failed to counteract his ongoing portrayal as an inauthentic leader.

At the same time, the construction of the context does not solely depend on how the leader chooses to frame the GFC to suit their preferred response, but is also subject to the media’s reframing. The significant impact of the media’s reconstruction of the context was evident in the case of Smith. Between August and October 2009, quotes from Smith that featured in the media suggested a Wicked view of the GFC, in which its unpredictability and uncertainty were emphasised in earthquake metaphors. The Wicked construction of the GFC corresponded with Smith’s reminders of the need to adopt a more cautious, ‘leadership’ approach. However, in the light of increasing share prices across the major banks and ANZ’s own acquisitions of the RBS Asia and ING, the media eclipsed Smith’s assertions of a Wicked situation with more frequent and salient representations of the GFC as Tame. While a small handful of media reports directly contested Smith’s Wicked constructions, suggesting he was engaging in inauthentic rhetoric, the media’s insistence that the GFC as a Tame problem for ANZ was largely executed to the advantage of
Smith’s portrayal of authenticity. Consequently, Smith came to be depicted as a confident and commanding change agent who had successfully bolstered the bank’s strength in the face of crisis.

Applying Grint’s (2005a) framework to authentic leadership has allowed this study to show that, in addition to matching constructions of the GFC as Tame, Wicked, or Critical with corresponding ‘management’, ‘leadership’, or ‘command’ responses, there are other factors required to elicit a leader’s media representation as authentic. In addition, the influence of these factors means that sometimes, incongruent responses to the constructed context can also engender portrayals of authenticity. Accordingly, this study builds on Grint’s framework to show that authenticity informs how leaders deal with ‘problems’. As the media is able to shape the construction of the context, to some extent, it likewise influences the characterisation of the leader’s response. Thus, regardless of whether or not the media supports or contests the leader’s construction of the GFC, it frames the leader’s response in terms of its coherence, consistency, and conformity, which ultimately influences the framing of not only the most suitable, but also the most ‘authentic’ form of action to take. The following section examines each of these three components of authentic leadership and how they shaped the construction of CEO responses to the GFC in more detail.

8.3. Social Construction of Authentic Leadership

8.3.1. Authentic Leadership and Coherence

Interactionist perspectives of authentic leadership encourage leaders to develop their authenticity by integrating the manifold and discordant events of their life into a larger, coherent narrative (Sparrowe, 2005). Interactionist theories suggest that over the course of the leader’s life, interactions with other people, cultures, and contexts can inform and shape the values of the leader (Sparrowe, 2005). However, the authentic leader is said to craft and communicate their self-narratives in a way that even if their values and purpose change over time, they nevertheless present themselves as a coherent individual to convey a sense of authenticity (Sparrowe, 2005). While Shamir and Eilam (2005) suggest that a leader’s constructed coherent identity will in turn be judged by followers on whether the leader’s life story convincingly explains and justifies their values and convictions, how a coherent identity is constructed in the media is not explored in the existing literature. The implication here is that the interactionist concept of coherence is confined to an individual level, with the assumption that a coherent identity will be straightforwardly conveyed between individual leaders and followers. Other social agents and context are seen as passive, where leaders are thought to draw on others for ideas for their self-narratives, while cultural contexts provide inspiration for
how they choose to craft their coherent identity that best conveys a sense of authenticity (Shamir and Eilam, 2005; Sparrowe, 2005).

In addition, a review of the literature showed how the specific ways in which a coherent identity is crafted is not explored in detail. However, Shamir and Eilam (2005) draw on Shamir et al.’s (2005) research on proto-stories of leadership development to propose that leaders can evoke one of four proto-stories to convey their leadership authenticity: development as a natural process; development from struggle and hardship; development as finding a cause; and development from learning. They suggest that leaders, as opposed to non-leaders, will be more adept at organising their life stories around one of these four themes and as such, construct a more powerful sense of their authenticity (Shamir and Eilam, 2005). In particular, they highlight how non-leaders tend to communicate life stories that emphasise an external locus of causality, wherein they convey “a sense of being pushed or pulled into leadership role”, for example, attributing their leadership success to luck rather than their own actions (Shamir and Eilam, 2005: 406).

In contrast, the findings of this study demonstrate that social agents are far from passive props in the construction of a coherent leadership identity. While it is acknowledged that leaders (and their team of communication professionals as it may be the case) possess the capacity to present the leader in particular ways and even directly challenge media depictions, this study highlights the more commonly overlooked role of social agents. The study shows how the media in this case are capable of selecting, organising, and framing the life events shared by the leader to construct a coherent or incoherent identity, and thus enhance or detract from their leadership authenticity.

8.3.2. The Study and Coherence

Among Australia’s major bank CEOs, the most vivid construction of a coherent identity was seen in the case of Stewart, who was predominantly framed throughout his tenure as a seasoned sailor. This was further reinforced with the complementary framing of NAB as a ship and a Critical construction of the GFC as a ‘wild storm’, to create the imagery of an experienced and capable captain, navigating his ship safely through stormy waters. Despite the estimation that NAB suffered the most direct effects of the GFC of Australia’s major banks (Sykes, 2010) with its share price steadily declining from approximately $34 at the onset of the GFC to $20 at Stewart’s retirement in December 2008 (MarketWatch, 2011b), the salient construction of a coherent identity meant Stewart faced relatively few challenges to his authenticity during his four-year tenure at NAB.

The construction of his coherent identity as a sailor also explains why Stewart was generally depicted as authentic in the media despite being framed as responding to a Critical view of the GFC
with an incongruent ‘management’ approach. Comparing his navigation through the economic crisis with his ‘bad weather sailing’ experience ([JS125), Stewart’s approach to the GFC was framed as adopting tried and trusted processes. Rather than suggest his ‘management’ approach to a Critical construction of the GFC was a mark of his incompetence and inability to recognise the severe and urgent nature of the situation, representations of him as authentic were enhanced in the media because they complemented his life story and gave it greater coherence.

However, this study reveals that the construction of a coherent identity hinges on considerably more than the leader’s organisation and communication of their life events, as suggested in the literature. At his appointment, Stewart’s pastime of sailing was selected from a broad range of life stories he shared about himself, including his interest in walking, scuba diving, and romantic films. From this assorted repertoire, the media foregrounded his interest in sailing, selecting quotes from Stewart that had him utilise sailing metaphors in his leadership to suggest that his identity as a sailor was inextricably linked to his identity as a leader. In contrast, the media revealed comparatively few disclosures of Norris’s personal life. Consequently, there were few narratives from which the media could draw in the construction of a coherent identity for Norris; the lack of which enhanced his portrayal as inauthentic, even when CBA’s share price was performing well. The findings show that the creation of a coherent identity depends as much on both the media’s choice of life story and the leader’s willingness or ability to share them. This finding extends the literature from its primarily individual level focus to show instead how constructions of leadership authenticity are necessarily shaped by the interactions between leaders and other social agents.

While the study has revealed the limitations of the existing literature’s conceptualisation of coherence, it nevertheless found that a coherent identity was integral to the portrayal of leadership authenticity. For example, the construction of Kelly as an authentic leader was deeply connected to her gender. At the announcement of her appointment to Westpac in August 2007, references to her roles as a wife and mother were already well-known in the public press and most articles at the start of Kelly’s tenure at Westpac reiterated how she was a mother of four children, including triplets. The role of the media in constructing a coherent identity was observed when alongside news stories of the financial measures of her success, including how she sustained five and a half years of increasing profits, assets, and share price at St George (GK2b), the media stressed how Kelly achieved growth at the bank through a focus on customer service, while tirelessly implementing family-friendly policies and showing consideration and care to her followers. By compounding the existing references to Kelly’s role as a mother and the family-friendly focus and service orientation
of her leadership at St George, the media added to the construction of a highly feminised coherent identity for Kelly.

Furthermore, Kelly’s personal experiences as a working mother were frequently referenced in the media to convey how they enabled her to develop a strong ideological outlook about the importance of a work/life balance and forming deep relationships with customers that shaped her to become a people-oriented leader. According to Shamir et al. (2005), leaders who evoke the proto-story of development as finding a cause position themselves as the representative symbol of the group and legitimate champion of the movement by sharing their personal ordeals and struggles. This was seen in the way the media reveals how Kelly persevered through gender discrimination as a married woman in South Africa when she was required to present a permission slip from her husband in order for her to work (GK1b), studied for her MBA while pregnant (GK2d), or asked her husband to bring her work to her hospital after giving birth to triplets (GK13a), enhancing her legitimacy as a prototypical working woman. In Kelly’s case, the proto-story of finding a cause offered a way in which her leadership could be constructed in the media as primarily about serving the needs of others and representing ideals beyond her own career progression. As Fletcher (2004) points out, notions of ‘selfless giving’ is deeply associated with femininity in Western society.

Although Shamir and Eilam (2005) suggest that any of the four proto-stories of development as a natural process, development through struggle, development through learning, and development as finding a cause could equally be used to convey a sense of authenticity, this study highlights that the proto-stories through which their coherent identity is constructed have different implications for their depiction of authenticity. The construction of Kelly’s highly feminised coherent identity via the proto-story of development as finding a cause differed from her counterparts Stewart and Smith whose coherent identities were constructed in the media via proto-stories of development as a natural process. In contrast to Kelly, Stewart and Smith’s coherent identities suggested they were natural born leaders by highlighting their hyper-masculine pursuits of Stewart’s sailing and Smith’s repeated demonstrations of bravery under duress. This helped to underscore a sense of authenticity by suggesting that the stereotypically masculine and agentic style of confidence and resilience with which Stewart and Smith were portrayed were ‘natural’ and effortless in their leadership (Shamir and Eilam, 2005).

Conversely for Kelly, her success was attributed to external forces with media representations emphasising the role of good fortune and timing in her success more prevalently than it did so for any other CEO. Kelly’s success at St George was partly attributed to having “the luxury of a benign economic environment” (GK7) and her departure from the bank as “her exquisite sense of timing stayed with her when she quit St George just as the credit crisis hit”
The emphasis of luck in media articles about Kelly reinforced a more passive view of her leadership, where instead of constructing her leadership success as having been achieved with inherent traits or learned through concrete experience, success is framed as having happened to her through invisible and mysterious forces. Gender theorists highlight that this ‘invisibility’ of female individual achievement is what marks the female leader as “especially worthy and womanly” (Fletcher, 2004: 655).

Contrasting Kelly’s construction in the media with the male CEOs calls into question the assumptions of the existing literature in which leaders, more so than non-leaders, are said to be adept at communicating a powerful sense of their authenticity through an emphasis on how their leadership is attributable to their personal traits and skills (Shamir and Eilam, 2005). The literature reproduces the notion of leadership as being primarily agentic, where leaders are expected to emphasise an internal locus of causality and demonstrate self-sufficiency and self-confidence. However, the literature overlooks the role of gender stereotyping, which influences the agency or passivity with which a leader is portrayed. In Kelly’s case, the highly feminised construction of her leadership meant that it became easy to challenge her authenticity later on in her tenure, by describing her cause to be a people-oriented leader as an inauthentic act and her luck as having run out.

Finally, the findings also contradict the assumption implicit in interactionist theories of authentic leadership that all leaders are able to utilise life stories to convey a coherent identity. As seen in Norris’s case, his failure to constitute a coherent identity in the media intensified his construction as an inauthentic leader. His legitimacy as the CEO of Australia’s largest bank was questioned and he was represented as an ‘outsider’. In Smith’s case, comparisons between his life stories and James Bond unwittingly highlighted his wealth and called into question his ability to identify with his customers and the ‘average’ Australian. However, Smith’s rejection of a James Bond persona exacerbated media depictions of him as inauthentic as his ‘command’ approaches to the GFC were not translated into a coherent characterisation as a bold and daring ‘alpha male’. Smith’s case highlights how even the construction of a coherent identity via proto-stories of development as a natural process does not create an unassailable portrayal of authenticity. Meanwhile, the media backlash against Kelly’s ‘command’ responses to the GFC also prompted the reversal of her ‘feminine’ identity to further frame her as inauthentic. For instance, after Kelly’s interest rate increase in December 2009, the media stopped sharing life stories about Kelly’s family life and sardonically disparaged her attempts to launch a new marketing campaign “to convince us that they are flesh and blood like the rest of us” (GK58). Further, Westpac’s rising share price (from $24 to $27) during the media’s backlash was construed to highlight that Kelly benefited while her
customers suffered. Kelly’s attempts to situate her responses to the GFC in line with her coherent identity, such as quotes in which she described the merger between Westpac and St George as “having a range of brands as part of the family” (GK13a) or the combined institution as being a “house of brands” (GK46), were not supported by the media and thus failed to revive her construction as authentic.

The findings of this study make clear that a coherent identity involves an ongoing negotiation between the leader and the media, which holds considerable power in selecting and organising the discordant life events shared by the leader into a coherent identity. The study exposes the limitations of the taken for granted assumption in the interactionist perspectives of the existing literature that a coherent self-narrative is directly and straightforwardly transmitted between leaders and followers (Shamir et al., 2005; Sparrowe, 2005). This study extends the literature to show how processes of the media construction of coherent identities involve not only the life stories disclosed by a leader, assuming he or she is willing to share details from their personal lives, but the continuous negotiation of their leadership identity with the media.

8.3.3. Authentic Leadership and Consistency

Consistency is the cornerstone of essentialist perspectives of authenticity. As it was demonstrated in the literature review, consistency is grounded in the notion that self-awareness is a vital quality of authentic leadership (Avolio et al., 2004; Ilies et al., 2005; May et al., 2003). Essentialist theories of authentic leadership argue that self-awareness is about clarifying one’s personal values to find one’s “voice” (Kouzes and Posner, 2002: 47) as well as discovering one’s unique purpose through gaining an understanding of “yourself, your passions, and underlying motivations” (George, 2003: 19). Once authentic leaders have uncovered their values, purpose, or ‘voice’, they will engage in self-regulation to ensure their actions are in line with their core values (Gardner et al., 2005). Underlying these ideas of self-awareness and self-regulation is the belief that when both are harmoniously exercised, it will manifest as consistency in the leader’s actions, behaviours, and decisions. While essentialist theories of authentic leadership do not specify what these values and purposes need to be, closely connected to this view of authenticity is the idea that authentic leaders consistently demonstrate confidence, hope, optimism, and resilience when they express their core values (Avolio et al., 2004; Luthans and Avolio, 2003).

Implicit in the essentialist perspective is the assumption of a ‘self’ that is fixed and unchanging, waiting to be accessed and uncovered (Sparrowe, 2005). In this way, essentialist theories reproduce a construction of the self as a “struggler” (Alvesson, 2010: 199), where leaders are expected to deal with conflicts between their self-view and external demands and ultimately strive
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towards greater self-awareness (Bass and Steidlmeier, 1999; Gardner et al., 2005). However, as the literature review detailed, the view of the self as a struggler is only one way in which the nature of identity can be socially constructed (Alvesson, 2010). As such, this study shifted the focus away from individual categories of identity towards the pursuit of how consistency is socially constructed, exploring the ways in which a leader’s core values and display of confidence, hope, optimism, and resilience are framed in the media. Further, the application of Grint’s (2005a) framework has allowed for the identification of how a leader’s responses to the GFC are conveyed as consistent and authentic.

8.3.4. The Study and Consistency

This study highlights that despite having been selected from a wide range of possibilities, the constructed identities of the CEOs often became symbolic of their core values and inclinations. Initially, Stewart’s coherent identity as a sailor came to represent his inclination towards a calm and steady ‘management’ approach in the face of great adversity in the form of a Critical construction of the GFC. However, Stewart’s consistency as a leader was questioned when in July 2008, he responded to his bank’s exposure to collateralised debt obligations (CDOs) during the crisis by announcing an $830 million bad debt provision. This rapid and drastic response was subsequently characterised in the media as an exercise of ‘command’, which despite being congruent with the Critical construction of the GFC, led to questions about his authenticity. His ‘command’ response conveyed a more salient construction of crisis and suggested that Stewart could no longer be depended on to turn the bank around again via known processes. Stewart’s authenticity relied on a view of him as the seasoned and experienced leader, which impacted how actions he took beyond that of a ‘management’ approach were cast as inconsistent, and therefore inauthentic.

In similar ways, Kelly’s highly feminised identity was construed to denote a certain fundamental purpose of a nurturing, people-oriented approach to leadership against which her consistency as a leader was judged. But unlike the other three banking CEOs, Kelly was not as firmly held to account on the GFC as the economic crisis was never constructed for her as something that she was able to overcome. Instead, her role was primarily framed as a ‘manager’ rather than an agentic ‘commander’. Kelly was also depicted as inauthentic when she made decisions against the interests of the social group for which she was expected to feel responsible, even when it appeared to benefit the bank. For example, this was seen when the media framed Westpac’s interest rate increase in December 2009 as being specifically detrimental to families with mortgages, despite an increase in share prices following her decision. On the other hand, Kelly’s introduction of initiatives that benefited working women and families, such as her introduction of a policy to contribute to the superannuation payments of employees on unpaid parental leave in May 2010,
counteracted the challenges to her authenticity. As a consequence, her gendered coherent identity was construed as a set of core values, which she was expected to prioritise above financial and economic factors in her leadership at Westpac.

Additionally, the findings of this study also contradict the essentialist notion that a leader is considered authentic as long as he or she is seen to be consistent in their actions, decisions, and behaviours (Gardner et al., 2005; George, 2003; Kouzes and Posner, 2002). The media data suggests that both Norris and Smith behaved consistently during the GFC. For the most part, Norris was represented in the media as adopting a cautious, ‘leadership’ approach, while Smith consistently responded to the problems that beset ANZ during the GFC with swift and decisive ‘commands’. However, the consistency of their behaviours did not automatically equate to constructions of authenticity, as assumed by the essentialist theories of the literature (Gardner et al., 2005).

When Smith exercised a decisive ‘command’ during a Critical view of the GFC following the collapse of Opes Prime, this was accompanied by portrayals of inauthenticity. The failure to translate Smith’s consistently ‘command’ responses to the GFC into a construction of authenticity can be explained by the disappearance of comparisons between Smith and James Bond. Smith’s ‘command’ responses were only able to be integrated into a coherent depiction as the bold and daring ‘alpha male’ when mentions to his James Bond persona returned. Similarly, the failure to craft a coherent identity for Norris enhanced his construction as inauthentic, even when he responded to a Wicked construction of the GFC with a corresponding ‘leadership’ approach. Rather than dichotomise authenticity as being either achieved through consistency or coherence, this study extends the literature by demonstrating that the social construction of authentic leadership in fact involves a harmonious portrayal of the leader as both coherent and consistent, where the ongoing construction of a coherent identity anchors their consistent behaviour as a part of a continuous persona.

Finally, it would be remiss to not underscore the pervasive influence of the historical context of the major retail banks and the banking sector to the media representation of consistency. For instance, when Norris “retained his trademark caution” (RN125) and warned that significant challenges remained as he announced a higher than expected cash profit in August 2009, his consistent ‘leadership’ approach was instead interpreted in the media as deceptively downplaying the true success and strength of the bank to avoid appearing to have benefited from the GFC. The findings suggest that Norris’s media portrayals are haunted by the sense of public betrayal over CBA’s privatisation in the 1990s and the increasing profits of the major banks over the last three decades amidst branch closures and rising fees (Cutcher and Kitay, 2007; Singleton, 2006). In addition, the conservatism of the CBA’s leadership and Board has historically been blamed as the
cause for seemingly acting in their own self-interests at the cost of the welfare of the Australian public (Standing Committee on Finance and Public Administration, 1991). Media reports during the GFC frequently highlighted Norris’s neglect of social responsibilities, regardless of the consistency of his actions with his espoused values of conservatism.

While essentialist perspectives of the literature define authentic leaders as confident, hopeful, optimistic, and resilient and suggest that authentic leaders consistently model those emotions to their followers (Avolio et al., 2004), this study reveals how a leader’s display of emotions is linked to their responses to the GFC. The study shows how the media framing of the appropriateness of their emotional expressions subsequently shapes their representation as authentic or inauthentic. For example, Stewart’s demonstrations of resilience and confidence during the GFC enhanced portrayals of his authenticity as it was seen to be in line with his image as a seasoned sailor who has survived past crises. Stewart’s calm self-assuredness in his ability to navigate the bank through the global financial ‘storm’ and references to his past survival of crises supported the media’s expectation that he would respond to the GFC with a calm and steady ‘management’ approach. On the other hand, Norris’s depiction in the media as “upbeat” and “sanguine” (RN79) while exercising a careful ‘leadership’ approach in the face of an uncertain and indefinite Wicked construction of the GFC further alienated him from the Australian public, as Norris came to be seen as unaware and unaffected by what the average Australian mortgage holder has to lose.

Overall, the findings suggest that confidence, hope, optimism, and resilience are more likely to heighten portrayals of authenticity when they are expressed during Tame constructions of the GFC or when the leader is depicted as deploying no more than a routine ‘management’ solution. However, during times of crisis when the CEO is expected to exercise ‘leadership’ or ‘command’ in the face of a Wicked or Critical context, displays of positive emotions are more readily construed to suggest the leader is out of touch with reality.

When a deeper consideration of context, facilitated by Grint’s (2005a) framework, is integrated into the analysis, the media representations of consistency and authenticity prove to be more complex than suggested by essentialist theories of authentic leadership. The findings of this study indicate that the component of consistency has two facets. Firstly, in line with the essentialist view that authenticity is marked by consistency in a leader’s decisions, behaviours, and actions (Gardner et al., 2005), portrayals of authenticity were often associated with leaders who responded to the GFC with a similar ‘management’, ‘leadership’, or ‘command’ approach over time. However, this study highlights that a consistent approach to context on its own is inadequate to a construction of authenticity. Rather, the second facet of consistency requires the leader’s approach to the GFC to reflect the framing of his or her core values and purpose, which this study has exposed are often
distilled from and linked back to their coherent identities by the media. Lastly, this study contributes to the literature by demonstrating that displays of confidence, hope, optimism, and resilience need to resonate with the construction of the context and that it requires more than the straightforward expression of these emotions to generate a sense of authenticity.

8.3.5. Authentic Leadership and Conformity

As discussed in the literature review, the issue of conformity is largely overlooked in the leadership literature. Essentialist perspectives of the literature present conformity as being synonymous with inauthenticity, where authentic leaders are argued to behave in line with internal cues as opposed to societal expectations and external pressures (Avolio and Gardner, 2005; Henderson and Hoy, 1983; Kernis, 2003). As such, the notion of conformity is largely seen as antithetical to authenticity, with the exception of a small handful of interactionist theories that argue for the importance of considering the ways in which authentic leaders, particularly those who are considered ‘outsiders’, can face difficulty in being perceived as authentic by their followers (Eagly, 2005; Ladkin and Taylor, 2010).

Ladkin and Taylor (2010) propose that authentic leaders need to selectively enact their leadership in ways that will allow them to be accepted by their followers, such as by behaving in line with the cultural and political norms of their group. This argument is empirically supported by Pittinsky and Tyson (2005), who found that young African Americans associate a set of culturally contingent cues with the marks of authenticity among African American political leaders. In particular, Pittinsky and Tyson (2005) shed some light on the issue of morality. The idea that a strong moral perspective is integral to authenticity is one of the overarching themes of current understandings of authentic leadership (Hannah et al., 2005; Luthans and Avolio, 2003; May et al., 2003; Walumbwa et al., 2010). However, their findings suggest that young African Americans perceive African American political leaders to be authentically moral when they were seen to share the religious values of the Black Church and congregation, suggesting a view of morality that is deeply linked to cultural norms (Pittinsky and Tyson, 2005). This highlights the implications for and cautions against assuming what is considered moral as universal and given.

Eagly (2005) argues in addition that leaders who are not drawn from groups that have traditionally occupied leadership roles, including women and those from ethnic or cultural minorities, can face more difficulty securing follower and social identification. She chiefly considers the role of gender and argues that women hold an ‘outsider’ status when it comes to leadership, where they are less likely to be accepted as legitimate figures of authority, especially when they are seen to demonstrate stereotypically masculine, agentic styles of behaviour (Eagly, 2005).
However, the interactionist theories never go so far to suggest that authentic leadership is necessarily constructed in conformity to social norms. For example, following from Pittinsky and Tyson’s (2005) research, Shamir and Eilam (2005: 397) suggest that leaders can include ‘authenticity markers’ in their self-narratives to justify their roles as legitimate champions of their collective identity, however, they explicitly define “conforming to others’ expectations” as being inauthentic. For the most part, existing theories simply highlight a recognition of the potentially paradoxical ideas implicit in the essentialist perspectives of the literature of being ‘true to oneself’ while gaining the identification of followers. They also rest on the assumption that consistency, coherence, and other authentic leadership behaviours will generally be adequate to secure a sense of authenticity. In contrast, this study repeatedly highlighted the fundamental importance of conformity to cultural and gender norms to the social construction of authentic leadership among Australian banking CEOs. As a consequence, this study makes a significant contribution to the authentic leadership literature by highlighting the integral role of conformity and exposing a highly parochial and patriarchal view of authenticity constructed in the Australian media. ‘Patriarchy’ here refers to the deeply embedded dynamics in society that construct differences between men and women, such as the gendered division of labour and the association of authority and leadership with masculinity (Saroglu, 2012). Furthermore, the component of conformity is specific to the social and historical context, which serves to underscore how the social construction of authentic leadership can no more easily be divorced from the economic context as it can be from the social, cultural, and historical context.

8.3.5.1. The Study and Conformity to Cultural Norms

Stewart’s conformity to Australian cultural norms underpinned his construction as a coherent and consistent authentic leader throughout his tenure. As such, his case offers a wide breadth of examples of how conformity to Australian cultural values is conveyed. As the first CEO of NAB to have been appointed from overseas and not worked his way up in the bank, the media emphasised the ways in which Stewart demonstrated hard work and loyalty in other contexts of his life that resonated with both the values of the bank and wider cultural norms. This can be seen in the way the media shared life stories of Stewart growing up the son of a motor mechanic, yet was able to “find his way out of poverty to top a global financial services organisation” (JS101) before beginning his “long climb” (JS10) through The Woolwich, the British building society he previously led. These life stories served to demonstrate his humble beginnings and his propensity for hard work in line with a cherished cultural archetype of the ‘Aussie battler’.

Another pivotal way in which the banking leaders demonstrated their conformity to cultural norms was through their identification with the ‘average’ Australian. For Stewart, this was emphasised in the media via his interest in sport, such as when Stewart shared his support for
Melbourne’s St Kilda Football Club to strengthen his representation as an ‘insider’ rather than an ‘outsider’. This resonates with Shields and Harvey’s (2010) findings, which highlighted the importance of cultural conformity to the social construction of leadership and identified the role of the media as a stage on which normative ideas of national cultural identity are played out (Shields and Harvey, 2010).

On the other hand, the findings show that when the power, status, and dominance of major bank CEOs, especially their abilities to raise interest rates and affect the livelihoods of Australian mortgage holders were highlighted in the media, this often led to questions about their morality, and thus their authenticity. In line with Pittinsky and Tyson’s (2005) study, this suggests that morality is not only closely linked with authenticity, but is also deeply grounded in Australian values of egalitarianism. In particular, by examining cultural conformity in relation to Grint’s (2005a) framework, the findings suggest that the exercise of a ‘command’ response during the GFC is more likely to be associated with immorality, and thus inauthenticity. This was evident with both Norris’s acquisition of BankWest and Kelly’s implementation of the merger between Westpac and St George, which were cast as swift ‘command’ responses as a result of the economic crisis having weakened both their target banks. However, rather than frame their decisions as being incompatible with the uncertain, Wicked portrayals of the GFC at the time and stress the necessity of taking a more careful ‘leadership’ approach, the media challenged Norris and Kelly’s moral integrity for acting only in the interests of their banks and not demonstrating Australian values of teamwork and sportsmanship in the face of adversity.

Even when Smith matched a ‘command’ response to a Critical construction of the GFC, his response conveyed a sense of panic and prompted media depictions of Smith as inauthentic. Grint’s (2005a) framework would suggest the reverse, where a ‘command’ response to a Critical problem should be regarded as the most appropriate. However, the implication for Smith related to how his swift ‘command’ approach to seize and sell Opes Prime shares after its collapse led to contestations of his moral integrity and accusations that he had not adequately considered the interests of the public. Conversely, Smith was represented in the media as an authentic leader once he adopted a ‘command’ approach to a Tame construction of the GFC. Smith’s case reveals that only when the economy was framed as safe and stable could his depictions as a ‘commander’ be interpreted as authentic, where an optimistic outlook for the economy at large implied that his ‘command’ approach was not exercised at the detriment of customers and the Australian public.

This study suggests that in the context of the Australian banking sector, a swift and decisive response enforced by a CEO during a crisis is more readily construed to be a decision against the interests of the public. This tendency in the media to call into question the authenticity of a
‘command’ approach exposes the inescapable influence of cultural norms and the historical context of the banking sector. The GFC occurred in a wider social and historical context in which the actions of the major Australian banks have come to be associated with greed and treachery as a part of a “bastard bank mythology” (GK79) and the fulfilment of their social obligations has been frequently called into question. This underlying resentment and distrust towards the major banks stem from the widespread failure of banks during the banking crisis of the 1890s. This has led all the way to anger over deregulation of the financial services sector and the privatisation of government-owned banks, during the 1980s and the 1990s, that led to the closure of thousands of branches; introduction of fees and charges on accounts; and a shift from a service- to sales-oriented culture (Cutcher and Kitay, 2007; Gizycki and Lowe, 2000). As such, references to the power wielded by the major banks hold the implicit assumption of a dichotomy between major banks and the Australian public, manifesting itself in a sense of distrust that the banks’ decisions will not be exercised in the interests of social welfare.

This was most evidently reproduced in the visual representations of Norris, where for instance, cartoon illustrations depicted him as cheerfully turning a dial to raise the interest rates of his bank (RN89), protected from the negative ramifications of his powerful decisions by his wealth and position. Likewise, when Kelly’s authenticity and morality were challenged in the media, her wealth was stressed to highlight her inability to identify with the ‘average’ Australian, as seen in examples such as “the Westpac boss, whose salary package of $10.6 million insures her against any of the pain felt by her mortgage holders” (GK60) and “she won’t have much trouble with a mortgage—if she has one. One of Australia’s highest-paid employees, she earned $10.6 million last year” (GK92). Highlighting the prevalence of how the power and wealth of the banking CEOs are associated with inauthenticity, leaders’ attempts to distance themselves from their high salaries were also evident in the media. For example, this was seen when Kelly demonstrated frugality in sharing that she had picked up golf after her son purchased a second-hand set of clubs online (GK16) or when Smith emphasised his financial constraints by stressing that he cannot afford Aston Martins in Australia (MS3b).

Smith’s case in particular highlights how issues of cultural conformity impact on the construction of a coherent identity and leadership authenticity. Where the emergence of the GFC and its depiction as a storm offered a fitting way to coherently integrate the crisis into Stewart’s culturally-appropriate portrayal as a seasoned sailor, it was less opportune for Smith. His initial media construction at his appointment with a hyper-masculine James Bond persona along with references to his collection of vintage Aston Martins and vineyard in France prompted his extravagant wealth and glamorous lifestyle to be called into question at the onset of the GFC.
Although comparisons between Smith and James Bond were triggered through an interview Smith gave to Time magazine in 2006 where he described his experiences at HSBC as “real James Bond stuff” (MS1b), after the emergence of the financial crisis, Smith began resisting this characterisation and asserted that “he’s no James Bond” (MS3b). As a consequence, this study extends the literature by highlighting how conformity to cultural norms profoundly affects how a leader’s coherent identity and sense of authenticity are constructed.

From mid-2009, the media increasingly reported on observations of how the local economy appeared to be weathering the crisis, while financial sectors in the US and UK suffered (John and Johnston, 2009; Syvret, 2009). Although the size and strength of the major banks were frequently criticised in the past for having been gained through the aggressive acquisition of smaller competitors since deregulation in the 1980s (Kitay and Rimmer, 1997), the major banks came to represent a sense of security during the GFC (Syvret, 2009; Yeates, 2009). The impact of the media representation of the wider banking sector during the GFC was evident in how the banking leaders were more likely portrayed in the media as authentic when they adopted a ‘management’ approach to the challenges of the bank, regardless of the construction of the GFC at the time. In fact, every key event in which the banking CEO was portrayed as being a ‘manager’, including Kelly’s initial supervision of the merger negotiations with St George (though not the later reconstruction of the merger as a ‘command’ approach), Stewart’s experienced navigation of the bank through the global financial ‘storm’, and the brief moment in which Norris was perceived to be effortlessly increasing CBA’s profit and share price, accompanied constructions of authenticity. By emphasising rational decision-making and the deployment of tried and trusted processes to deal with the GFC, the banking CEOs conveyed a sense of calm in the face of a crisis and appeared to act in line with the media’s expectations that they could harness their size, strength, and dominance to shelter the local economy from the storm. Grounded in Australian values of egalitarianism, cooperation, and sportsmanship, media portrayals of authentic leadership were only possible when the leaders responded to the GFC in ways that appeared to serve the needs of the Australian public as they strive towards a vision of shared economic stability.

While the existing literature assumes a leader’s role as an ‘insider’ or an ‘outsider’ are given, this study extends the literature by highlighting that it is more meaningful to conceptualise them as contextually-specific constructions negotiated in the media. Despite the similarities between Australian and New Zealand cultures, Norris’s representation as a distant and diffident ‘outsider’ who is unable and unwilling to identify with the Australian public was underscored through references to his preference for owning property in New Zealand over Sydney (RN39), recruiting senior managers from New Zealand as opposed to local talent (RN190), and supporting New
Leadership through Crisis

Zealand rugby teams over Australian ones (RN190). This problematises the assumption among interactionist theories that leaders who are consonant with the white, male, privileged group who traditionally inhabit leadership roles will automatically be accepted as an ‘insider’. In many ways, it was Norris’s unwavering portrayal as the traditional image of the banking leader with an almost exclusive visual depiction of him at press conferences in his full business suit that enhanced his construction as an ‘outsider’. On the other hand, leaders who were constructed as ‘insiders’ were seen to speak to Australian cultural norms, revealing themselves to be capable of identifying with the ‘average’ Australian through displays of informality.

8.3.5.2. The Study and Conformity to Gender Norms

In addition to cultural norms, gender proved to be a crucial element in the framing of leaders’ responses to the GFC and their construction of authenticity in this study. With the exception of Eagly (2005), the issue of gender has rarely been explored in the authentic leadership literature. Sensitivity to the role of gender norms in this study has contributed to the literature by illuminating how the representation of a coherent identity and the core values against which consistency is judged are not random choices, rather, the ways in which leaders are represented as authentic draw on and reproduce gender stereotypes.

Although Grint’s (2005a) framework is not conceptualised with the issue of gender explicitly in mind, the idea that decision-makers can adopt a rational ‘management’ approach or exercise the swift decisiveness of a ‘commander’ is laden with gendered notions of how the cerebral, logical nature of Calculative compliance and the militant, authoritative nature of Coercive compliance are both traditionally associated with masculinity (Jackson and Scott, 1997; McDowell and Court, 1994). Throughout this study, the data unavoidably called attention to the pervasive role of gender norms in informing the media constructions of the banking CEOs’ responses to the GFC. By integrating considerations of gender to the application of Grint’s (2005a: 1475) framework, this study has revealed significant insights into the responses expected of the leader to maintain a construction of authenticity.

The centrality of conformity to gender norms to the construction as an authentic leader was most evident in Kelly’s case. While media portrayals of her as authentic appeared alongside the congruent construction of the economic environment as a volatile and uncertain Wicked situation and her cautiously optimistic ‘leadership’ approach, this resonated with expectations of a nurturing, passive approach that conformed to feminine norms. During Kelly’s implementation of the merger with St George and her decision to increase interest rates, her actions were framed by the media as forms of ‘command’. Despite Kelly’s attempts to construct her response as an appropriately
thoughtful ‘leadership’ approach to the Wicked depiction of the GFC, the media utilised metaphors of Westpac as a predator and growing empire to emphasise the speed and force of her approach, casting it instead as a ‘command’ response. Specifically, her seemingly authoritative approaches were framed in media representations as not only inappropriate for the Wicked environment, but as being contradictory to gender norms. Her failure to conform to gender norms in the way she responded to the GFC prompted challenges to her authenticity.

In the Australian banking context, amid the overarching sense of distrust associated with major bank leaders, the gendered characterisation of Kelly offered a way through which the media enhanced her construction as authentic by highlighting her deviance from the stereotypes of the banking sector. While leaders like Norris was represented as embodying the “pinstripe-suited greedy and rapacious” (GK17) stereotype of a banker in the “male-dominated world of banking” (GK16) and thus ironically, a perpetual ‘outsider’, Kelly was upheld in the media as the counterpoint to this image. Her gender became her point of difference, which was predominantly represented by an emphasis on visual appearances as media articles focussed on how her hair colour, facial expression, dress, and even the way her office is decorated with a “number of family photographs adorning one side of the room” (GK3) signify that she is more authentic than her counterparts at the helm of the other major banks. Furthermore, Kelly’s case offers deeper insights into the concept of relational authenticity in the existing literature, where female leaders are said to face more challenges in convincing their followers of their leadership legitimacy and authenticity (Eagly, 2005). Rather than find evidence for how Kelly had to work harder to persuade her position as an ‘insider’ and not an ‘outsider’, the findings revealed certain ways in which her gender offered a form of capital (Ross-Smith and Huppatz, 2010). Kelly’s harnessing of her gender through the life stories she shared about her role as a mother of four and experiences juggling work and life were constructed in the media as evidence for her leadership authenticity.

However, as Ross-Smith and Huppatz (2010) found in their examination of gender capital, the advantage of femaleness or femininity is limited, where female capital can only be used in tactical ways to manipulate constraints, rather than strategic ways that overturn power. This was reflected in the way that while the life stories Kelly shared about her role as a mother were adopted and widely propagated by the media to enhance their construction of her as authentic, the key events of her tenure during which her authenticity was challenged failed to see her attempts to utilise gender capital succeed. It also meant that Kelly’s authenticity relied on her depiction as a ‘manager’ rather than a ‘commander’, most notably during the initial merger negotiations with St George when the ‘commander’ role fell to the male Chairman of the Board.
The role of gender norms further casts light on the “irony of ‘leadership’” proposed by Grint (2005a: 1475), where ‘leadership’ is argued to be the most difficult approach because it implies that the problem will be lengthy, complex, and that the leader does not have the ‘answer’. This was reflected in the case of Norris, whose cautious ‘leadership’ approaches were construed to enhance his portrayal as inauthentic, even when they corresponded with a Wicked construction of the GFC. However, not only was his conservative and reflective approach characterised in the media as being weak and directionless, challenges to Norris’s authenticity were saturated with ideas of how he failed to fulfil the gendered role of a confident and self-sufficient leader who is expected to have the ‘answers’ to the problem.

Messner (2007: 468) sheds light on this issue, suggesting that the current ideal of masculinity constructs male leaders as needing to embody “toughness, strength, and a single-minded resolve that is too often called ‘decisiveness’ but that might otherwise accurately be characterised as stubborn narrow-mindedness” while tempering this with situationally appropriate displays of compassion. Meanwhile, Duerst-Lahti’s (2007: 87) observations during the 2004 US presidential election of the candidates’ emphasis on sport and war, in other words, “manly men, doing manly things, in manly ways” suggest that displays of hyper-masculinity among male leaders continue to persist.

This was also reflected in the highly gendered depictions of Stewart as the captain of the ship and Smith as an ‘alpha male’ James Bond persona. Male leaders are not exempt from needing to demonstrate their conformity with gender norms and expectations to maintain their constructions of authenticity. The influence of masculine norms on the construction of authentic leadership was evident in how Stewart, Norris, and Smith were each portrayed at their appointments as change agents. Despite both CBA and ANZ having seen gradually rising share prices prior to the arrival of Norris and Smith, media reports emphasised the challenges faced by their banks at their arrival and heralded the need for a dramatic transformation. By highlighting the bank’s weaknesses, the media heightens the news stories’ consonance by catering to readers’ romanticised expectations and desires for a leader to enact positive change and dramatically improve an organisation (Fowler, 1991). Tellingly, Kelly was never framed as a change agent.

This study shows that the media representation of authenticity in the Australian banking sector is underpinned by demonstrations of the leader’s conformity to both cultural and gender norms. The cultural norms revealed in this study include behaviours of egalitarianism and the ability to identify with the ‘average’ Australian. These behaviours are associated with a strong sense of morality, which also impacts the way in which leader’s responses to the GFC are perceived. This study highlights that ‘command’ responses from the banking CEOs during anything but Tame constructions of the GFC elicited questions about their moral integrity, and thus their authenticity.
The public resentment and distrust towards the major bank leaders often prompt their swift and decisive ‘command’ approaches to the GFC as being against the interests of their customers and the public, while ‘management’ responses on the other hand are more readily considered in line with expectations that the major banks have the size, strength, and stability to shelter the Australian economy from the ‘storm’.

In addition, the role of gender norms is clearly evident in the construction of leadership authenticity. In the Australian banking sector, this study has shown that the leader’s response to the GFC is framed by the media in terms of their conformity with stereotypical gender expectations. In line with Grint’s (2005a) observations, a lengthy and reflective ‘leadership’ approach is more readily depicted as weak and directionless, contradictory to the confident, agentic behaviours that male CEOs are expected to exhibit. On the other hand, representations of Kelly suggest that ‘leadership’ is more likely to be associated with authenticity in the case of a female CEO who is expected to be more passive. However, the findings contrast with Eagly’s (2005) that female leaders necessarily occupy an ‘outsider’ status and will always need to work harder to convince their followers of their legitimacy. This study reveals that in the context of the Australian banking sector, femaleness can become a form of gender capital (Ross-Smith and Huppatz, 2010), where constructions of the leader’s difference from the stereotypical male banker can sometimes enhance her portrayal of authenticity. Accordingly, the findings of the study once again highlight that the authenticity attributed to the leader’s response depends on more than matching constructions of the situation and the response, but is also influenced by the mediating effects of cultural and gender norms and the historical context of the banking sector at large. The largely neglected role of conformity is demonstrated by this study as a critical aspect of the social construction of authentic leadership.

Finally, the findings of this study in relation to how depictions of authenticity or inauthenticity coincide with share price performance differ from the results of Shields and Harvey’s (2010) study. Where Shields and Harvey (2010) found media constructions of leaders complemented the performance of the company’s share price, this examination of banking leaders highlighted numerous cases where portrayals of authenticity were maintained in the face of falling share prices and portrayals of inauthenticity coincided with rising share prices, highlighting that representations of leadership authenticity do not necessarily reflect share price performance. Like the leader’s response to the GFC, share price performance is similarly framed by the media in terms of the leader’s coherent identity, consistency, and conformity, where negative share price performance can be depicted as the ‘natural’ and inevitable crisis that a resilient, coherent leader will ultimately overcome, or positive share price performance can conversely be constructed as evidence for a leader’s inconsistency from their core purpose as a people-oriented leader.
8.4. Visual Constructions of Authentic Leadership

In addition to the theoretical contributions this study makes to the study of authentic leadership, this study has shown that deeper insights can be gained from a multi-modal analysis of media discourse that incorporates verbal text, layout, and visuals. Despite Guthey and Jackson (2005) having convincingly demonstrated how CEO portraits constitute important sites for the construction of corporate authenticity, the representation of authenticity via visual structures has not been considered in the authentic leadership literature. As such, this study makes a methodological contribution by examining the ways in which leadership authenticity can be constructed or challenged via the visual structures of media text. This section will proceed to detail how visual structures are utilised in the construction of a coherent identity to enhance a sense of authenticity; how portraits can represent core values or undermine the expression of confidence, hope, optimism, and resilience of the banking CEOs; as well as how conformity to cultural and gender norms is visually depicted.

The literature focuses on the construction of a coherent identity via the verbal communication of self-narratives (Shamir and Eilam, 2005; Sparrowe, 2005), however, it was evident in the data how visual texts served to strengthen the coherence of leadership identities. Having the most salient construction of coherence and authenticity among the banking CEOs, visual depictions of Stewart’s coherent identity as a sailor were the most literal. This was underscored by frequent characterisations of him as a sailor in cartoons or photographed aboard his yacht.

Without a coherent metaphor for their leadership identities, visual portrayals of Smith and Kelly were constructed around the highly gendered values and purpose against which their consistency was judged. For Smith, this involved portraying him in ways that suggested ambition, decisiveness, and a more hands-on approach to leadership by situating him outdoors in the midst of activity and action. The construction of Kelly’s core values as being about a nurturing style of people-oriented leadership was reflected in her frequent depiction in two-shot photographs in which her friendly relationships with others were highlighted.

In addition, Smith and Kelly were appointed around the time of the GFC’s emergence in Australia. Both CEOs were promoted at their appointments in ways that suggested a sense of authenticity by enhancing their difference from the traditional banker stereotype, reflecting the underlying resentment and distrust towards banking leaders, particularly during times of crisis. This was reinforced through their portraits, where for example, photographs of them more commonly utilised longer shot lengths with more of a corporeal emphasis that revealed a casual, youthful posture. They were more likely to be depicted in mid-action than standing upright at a podium,
while showing more stylish or colourful clothing. The prevalent role of clothing in the construction of Kelly’s leadership identity supported the argument for the importance of dress to identity (Humphreys and Brown, 2002; Warren and Parker, 2009). Longer shots lengths that exposed her bright-coloured outfits and jewellery played a significant role in visually signifying her deviance from the stereotype of a grey, conservative banker.

The use of photographic portraits provided another means through which consistent displays of emotions are depicted. As long as it coincided with a more buoyant view of the economy, CEO portraits that expressed a sense of confidence, hope, optimism, or resilience further strengthened the leader’s depiction as authentic. However, this study shows that while the essentialist views of the literature imply leaders straightforwardly convey their authenticities when they consistently display these emotions (Avolio et al., 2004; Gardner et al., 2009), this study extends the literature by illustrating how the media’s framing of leadership emotions is more complex. For example, tensions can exist between the verbal texts that highlight the leader’s own admissions and CEO portraits. This was observed with Norris, where media reports that quoted his confidence in his strategy for CBA led to questions about his authenticity when it was nevertheless accompanied by a photograph of him in which he appears more serious and concerned (RN20). Similarly, Kelly’s authenticity was called into question when a report of Westpac’s strong results was uneasily juxtaposed with a photograph of Kelly wearing a solemn expression (GK39).

Another significant way in which the media challenged existing constructions of authenticity was achieved through the use of cartoons, where in line with the findings of Bounegru and Forceville (2011), cartoons offered a medium for the exaggeration of the negative aspects of the subject and can convey ideas from a ridiculing stance that may be too crude or offensive if verbally expressed. The dramatic reversal of Kelly’s media representations as an authentic leader revealed ways in which the media drew on normative discourses of the self as dichotomised between real and fake (Tracy and Trethewey, 2005). As Kelly had previously enjoyed the media depiction as an authentic leader, challenges to her authenticity suggested that her previous characterisation was a façade. Cartoon illustrations of her vainly polishing a plaque of her name in place of the bank’s and fantasising about taking financial advantage of a couple represented the media’s exposure of her ‘real self’, and caused her construction as an authentic leader to be overturned.

Conformity to cultural and gender norms was also conveyed and challenged via visual structures. For example, while Norris’s humility was demonstrated in his ability to confess personal weaknesses of impatience (RN37) and shyness (RN39), and he displayed modesty when he credited his first announcement of CBA’s profits to his predecessor (RN38), these reports were never translated into a construction of cultural conformity in the face of his wider media depictions as an
inauthentic banker and ‘outsider’. Overall, media reports revealing Norris’s conformity to cultural norms were often sidelined by being published with low salience and positioned in the Margins of Centre-Margin layouts, visually framing them as tangential to the central message.

Surrounding news stories in the composition of the newspaper layout play a further role in shaping the construction of cultural conformity. For example, articles touting the health of the bank and its strong share price performance could conversely undermine the CEO’s construction of authenticity when they are surrounded by contradictory news stories that highlight the prevalence of societal challenges and economic difficulties. Surrounding news stories about the challenges faced by the bank’s customers, the Australian public, or organisations in other sectors reinforce the stereotype of major banks as benefiting from the misery of others. Meanwhile, constructions of authentic leadership are supported by the positioning of surrounding news stories that report on the strength and growth of other companies to suggest that the successes of the bank are shared by the economy at large.

In relation to gender, the construction of the male CEOs as hyper-masculine change agents was enhanced through the use of Centre-Margin layouts, in which the photographs of the leaders would be placed in the most salient, Centre position, representing their role as the essence of the message. Particularly for Stewart and Norris whose depictions embodied a more traditional, professional image of a banker, their portraits featured the accoutrements of a banking leader, such as a dark, pinstripe business suit, standing at a podium with a microphone, and the placement of their bank’s logo in the background. In line with ideas of gendered bodily representations, their portraits were often cropped via medium shot or close-up lengths, emphasising a cerebral representation of the male banking leader (McDowell and Court, 1994), while utilising low angle shots to inspire a sense of awe and power. However, the publication of CEO portraits that emphasised professionalism also needed to be balanced by more informal photographs of leaders, such as being set outdoors or in casual dress, to enhance their identifiableness with the ‘average’ Australian.

The findings of this study highlight that it is impossible to interpret media representations of the leaders on verbal text alone, where the multi-modal approach adopted has highlighted the integral role of visual structures to the social construction of authentic leadership. In particular, this study has demonstrated that when the mere presence of attributions of authenticity in the verbal text are not saliently presented and reinforced through the composition of the newspaper page, they fail to significantly contribute to the CEO’s representation as an authentic leader. Moreover, the capacity of CEO portraits to enhance or challenge constructions of coherence, consistency, and conformity supports Warren’s (2002) argument that photographs are not reflections of what is ‘real’,
but are in fact constructions of the subject by the photographer. It is evident in this study that photographs of the banking leaders are not designed to be purely representational (i.e. ‘this is what they look like’), rather, they interact with the verbal text to convey a sense of the leader’s authenticity or inauthenticity. By developing and adopting a systematic multi-modal framework, this study has demonstrated that understanding the social construction of authentic leadership necessarily involves the analysis of how authenticity is enhanced or challenged by the interactions between different modes of discourse.

8.5. Conclusion

The existing research in authentic leadership can be differentiated between an essentialist perspective, which argues authenticity is defined by consistency between the leader’s actions and their espoused core values (Gardner et al., 2005; Ilies et al., 2005; Kouzes and Posner, 2002) and an interactionist perspective, which sees authenticity as measured by the leader’s organisation and communication of their life events through a coherent identity (Shamir and Eilam, 2005; Sparrowe, 2005). These theories treat context within which authentic leadership is enacted as a fixed, neutral backdrop and fail to consider the ways in which context itself is socially constructed (Grint, 2005a). In contrast, this study adopts a social constructionist perspective. From this perspective, authenticity is not seen as a universal set of traits and behaviours, rather, authenticity is understood as a social construct specific to its time and place. Context is not only seen to shape what it means to be ‘authentic’, but is in itself negotiated between social agents.

The application of Grint’s (2005a) framework of leadership and problem-solving allowed this study to in turn build on the framework by showing how even at the same point in time the GFC can be constructed in different ways with different consequences for the CEOs. In addition, this study shows how leader responses to the GFC were not only framed in terms of their suitability to the context, but also in terms of their authenticity. Furthermore, this study has revealed that authentic leadership is socially constructed via the combination of three distinct but interrelated components including coherence and consistency, as well as conformity to cultural and gender norms. The ways in which these three components played out for the banking leaders are summarised in Table 8.1.

In summary then this study extends authentic leadership research in three major ways: first, it highlights the intrinsic role of context in authentic leadership and shows how context is socially constructed; second, it details how three components of consistency, coherence, and conformity negotiated within the media inform leadership authenticity; and third, it illustrates that a multi-modal examination of media texts produces significant insights into how authentic leadership is socially constructed.
### Table 8.1 Constructions of the banking CEOs’ responses to the GFC via coherence, consistency, and conformity

<table>
<thead>
<tr>
<th></th>
<th>Stewart</th>
<th>Norris</th>
<th>Smith</th>
<th>Kelly</th>
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<tbody>
<tr>
<td><strong>Coherence</strong></td>
<td>Coherent identity as a sailor; characterised as the captain of the ship, safely steering the bank through the ‘global financial storm’.</td>
<td>No coherent identity constructed.</td>
<td>Hyper-masculinised identity; characterised as the daring and glamorous James Bond persona. Resisted by Smith after the onset of the GFC.</td>
<td>Hyper-feminised identity; characterised by a warm, nurturing, and people-oriented persona. Sidelined by the media during key events that challenged her authenticity.</td>
</tr>
<tr>
<td><strong>Consistency</strong></td>
<td>Portrayed as consistent when he responded to the GFC with a ‘management’ approach, despite the wider framing of the GFC as the Critical problem.</td>
<td>Consistently responded to the GFC with a ‘leadership’ approach, but was portrayed as inauthentic.</td>
<td>Consistently responded to the GFC with a decisive ‘command’ approach, but was portrayed as inauthentic unless it was accompanied by his James Bond persona.</td>
<td>Portrayed as consistent when she responded to the GFC with either ‘management’ or ‘leadership’ approaches. Additionally judged on whether or not she was seen to defend the interests of families.</td>
</tr>
<tr>
<td><strong>Conformity</strong></td>
<td>Conformity to cultural norms through demonstrations of loyalty, humility, and ability to identify with the average Australian: for example, his interest in sport. Conformity to gender norms via the image as a change agent and adoption of rational, ‘management’ approaches.</td>
<td>Rejection of cultural norms through his image as an ‘outsider’. Rejection of gender norms via his resistance to the image of a change agent, push for ‘evolutionary, not revolutionary’ change, and ‘leadership’ approaches.</td>
<td>Rejection of cultural norms through his lack of ability to identify with the average Australian. Conformity to gender norms via the image as a change agent and exercise of ‘command’ responses.</td>
<td>Conformity to cultural norms through demonstrations of humility and her interest in sport. Conformity to gender norms via image as a nurturing, people-oriented leader. Rejection of gender norms in her enforcement of ‘command’ during the GFC.</td>
</tr>
</tbody>
</table>
constructed via both visual and verbal structures.

The next chapter outlines the conclusions to the thesis. In doing so, it details the implications of the contributions of this study to Grint’s (2005a) framework and to the authentic leadership literature, as well as highlights the limitations of this study and avenues for future research.
Conclusions

9.1. Contributions

Existing understandings of authentic leadership primarily extend from a positivist view that assumes the existence of a ‘true self’ that is real and given. As a result, these studies invariably offer an individual-level perspective on authenticity (Yammarino et al., 2008). In contrast, this study has adopted a social constructionist perspective. In doing so, it takes a critical stance towards assumptions of the self and seeks to explore how understandings of identity, and thus authenticity, are constituted through social interaction and informed by the context. Further, using a multi-modal, discourse analytic approach to examine the depiction of four Australian bank CEOs during the GFC highlighted the way the media in concert with the CEOs shaped a highly parochial and patriarchal idea of what it means to be ‘authentic’. In analysing these findings, the thesis makes a number of important contributions to our understanding of authentic leadership theory.

Most significantly, the research reveals the contingent nature of authentic leadership. This can be seen where the study addresses the research question: in what ways does context inform the social construction of authentic leadership? The findings show that the GFC is itself a social construct and was framed differently by both the bank CEOs and the media. This is in stark contrast to existing studies of authenticity that treat context as a neutral backdrop that only needs to be accurately ‘read’ by leaders to determine the best way to express or enact their authenticity. The study also contributes to our understanding of the significance of context, where it extends Grint’s (2005) framework in order to show that even the same ‘problem’—the GFC—could be constructed in different ways at the same time for different banking CEOs. Moreover, the influence of the wider historical context on leaders’ responses to the GFC could not be ignored. In the context of the Australian banking sector amidst public resentment and distrust of banking leaders, ‘command’ responses to the GFC more readily called into question their authenticity, while ‘management’ responses were seen as consonant with expectations that banks had the size and strength to protect the economy from the GFC, and thus were continuously cast as authentic.

Another contribution of the research is the way it offers a more meaningful conceptualisation of authenticity as the representation of a leader’s consistent behaviours and decisions, communicated via a coherent identity, and in ways that are perceived to conform to gender and cultural norms. Additionally, it identified how the neglect of any one of these components can lead to constructions of inauthentic leadership. These findings address the second research question: in what ways do consistency and coherence inform leadership authenticity? The research shows that consistency involves both the media and the CEO framing authentic leadership.
as consistently aligned with their core values, however, contrary to the existing assumption in the literature that leaders straightforwardly espouse core values (Avolio et al., 2004; Gardner et al., 2005; George, 2003), this study contributes a deeper understanding of how a leader's espoused values are often reframed by the media. Additionally, it questions the notion that authentic leaders consistently express confidence, hope, optimism, and resilience (Avolio et al., 2004), and shows how positive emotional displays during a crisis can instead be cast as inappropriate and inauthentic.

In relation to coherence, this study provides insight into the processes by which a coherent identity is socially constructed. Interactionist perspectives imply that all leaders have the capability to select, organise, and frame their life events into a coherent self-narrative (Sparrowe, 2005). However, this study shows that not all leaders share their life stories through the media. More so, even when CEOs do share events from their life the media holds considerable power in choosing which of these stories to focus on. As a result, rather than treat social agents, notably the media, as passive participants in the construction of a coherent identity, the research shows that the construction of authentic leadership is shaped by the interactions between leaders and other social agents.

In a further contribution, this study demonstrates the integral role of conformity in shaping meanings of ‘authenticity’. Although conformity to societal expectations has largely been considered a sign of being inauthentic (Avolio and Gardner, 2005; Kernis, 2003), this study highlights the importance of behaving in line with cultural values and gender expectations. In the Australian context, the print media’s depiction of the four bank CEOs’ ‘authenticity’ aligned with notions of egalitarianism and highly feminised and masculine depictions of leadership. In relation to the latter point about gender stereotypes, the findings contrast with Eagly’s (2005) view that female leaders occupy an ‘outsider’ status in leadership and are less likely to be accepted as legitimate and authentic figures of authority. Rather, in line with Ross-Smith and Huppatz (2010), this study demonstrates that femaleness and femininity can offer a CEO a form of ‘gender capital’ that enhances representations of authenticity. However, the advantage of female capital was shown to be limited, where the power to overturn constructions of authenticity lay with the media. Further, the study highlights that it was not enough to secure an image of authenticity when the leader demonstrated conformity to cultural and gender norms, but the representation of leadership authenticity required the media’s complicity in reframing these behaviours as ‘authentic’.

In a final contribution, the adoption of a multi-modal approach has highlighted the importance of visual devices in the social construction of authenticity. The research reveals how the composition of the newspaper page and CEO portraits interact with the verbal text of media articles to construct meaning. Specifically, this study extends the authentic leadership literature, which to date has not considered the ways in which a coherent identity or consistent behaviour are
communicated via semiotic activities beyond ‘talk and text’. Adopting a multi-modal approach has demonstrated the ways in which a coherent identity can be made more salient through the use of complementary visual depictions. Further, it highlights how CEO portraits can be used to signify the leader’s core values and purpose. In relation to the critical role of conformity to cultural and gender norms, this study has shown that visual elements have the capacity to convey or contest a leader’s demonstration of Australian values as well as gender stereotypical behaviour. Visual representations, especially the use of cartoons, can be used to challenge constructions of authenticity in ways that are too crude to be verbally expressed (Bounegru and Forceville, 2011). This is achieved by reproducing identity discourses of the self as dichotomised between real and fake (Tracy and Trethewey, 2005).

In sum, the study’s multi-modal approach has revealed how visual structures not only have the capacity to complement and enhance the verbal text, but also subtly contradict the verbal text in ways that call into question the authenticity of the leader, highlighting that a multi-modal analysis is essential in producing a meaningful understanding of the way in which leadership authenticity is socially constructed.

9.2. Limitations of Study and Avenues for Future Research

Gaining deeper insights into the processes by which authentic leadership is socially constructed in the media required the collection, management, and analysis of a large corpus of data. This meant putting limits on the number of CEOs on which the study could focus. As a result, the sample for this study was confined to four leaders within one industry sector of one country. Due to limited media coverage of smaller banks, it was not possible to explore how authentic leadership was constructed for all the CEOs of the Australian retail banks and this is a limitation of the study. Additionally, this study uncovered evidence of the wide discrepancy between how the authenticities of male and female banking CEOs are represented but the generalisability of these findings is limited by the small number of CEOs. Future research could explore these gender-related findings in a context where there are more women in leadership positions. For example, future media research could explore portrayals of male and female politicians in the Australian context, given that many of the key leadership roles are held by women. Alternatively, future research could also delve more deeply into the issue of conformity to cultural and gender norms uncovered in this research by investigating if conformity with cultural and gender norms can be seen in constructions of authenticity among CEOs in other sectors and countries. This would help to further explore the findings of this study, which have identified a highly parochial and patriarchal construction of authentic leadership in the Australian media and banking.
Exploring how representations of banking CEOs shifted during the GFC highlighted the value of examining the role of context in the construction of leadership. However, it was not possible to pursue a longitudinal study during the timeframe of a doctoral degree. Future studies could broaden the view of how the construction of leadership authenticity shifts throughout a CEO’s career as they traverse multiple contexts. In particular, leadership should not be examined in isolation of the historical context of the leader, organisation, or industry, where for example, the public resentment and distrust towards banking leaders inevitably impacts how ‘authenticity’ is understood. Future research that adopts a longitudinal view will have the capacity to reveal how historical events and public perception of an organisation or industry sector inform understandings of authentic leadership.

The research has highlighted the significant role of the media in framing the authenticity of high-profile CEOs. It was, however, beyond the scope of the study to examine in detail the agency of the media in actively pursuing constructions of authenticity or inauthenticity. Future research could more extensively explore the role of the media, for example by combining analysis of media texts with reports and speeches of the CEOs or by conducting interviews with both members of the press and leaders themselves (and their public relations teams) to gain greater insights into how constructions of authentic leadership are negotiated between leaders and the media. Sensitivity to the way in which authentic leadership is constructed between leaders and other social agents could also be examined by exploring the roles of followers and consumers of the media in further reconstructing and interpreting portrayals of authentic leadership.

Finally, this study chose to focus on print media due to the substantial audience of the major national and metropolitan newspapers (Schulze, 2009). However, in the face of growing readership for new forms of media, particularly online newspapers, weblogs, and social media, future research could gain new insights by examining how representations of authentic leadership are constructed online.

9.3. Concluding Remarks

Authentic leadership has been described as being a construct at the core of positive leadership and providing a framework through which leaders develop in ways that enable them to better deal with the challenges that they may face in the contemporary business world (Avolio and Gardner, 2005). Authentic leaders are defined as those who are capable of generating confidence, hope, optimism and resilience, while possessing the self-awareness and internalised moral compass to navigate through crisis (Avolio and Gardner, 2005; Avolio et al., 2004; May et al., 2003). In order to examine
authentic leadership in a period of crisis, this study has focussed on the Australian financial services sector in the context of the GFC.

As the review of the literature demonstrated, proponents of the authentic leadership literature have shared an underlying assumption in the objective existence of a ‘true self’, where being an ‘authentic leader’ is unquestioningly seen as desirable for all leaders in all contexts. However, this study revealed that it is limiting to try and understand leader ‘authenticity’ in isolation of context. Rather, research needs to begin from the understanding that what it means to be an ‘authentic’ leader is inescapably a product of the specific economic, social, and historical milieu.

In adopting a social constructionist perspective, this research has uncovered the ways in which ‘authenticity’ is negotiated via visual and verbal structures in the media. It has also enhanced existing understandings of authentic leadership by showing that it is constructed via three distinct but interrelated components of coherence, consistency, and conformity. Accordingly, this dissertation has demonstrated that ‘authentic leadership’ is very much a social construct. That is not to say that there is no such thing as ‘authenticity’. Rather, it is argued that the conceptualisation of more ethical and sustainable types of leadership such as authentic leadership is timely and worthwhile. However, this study reveals that ‘authenticity’ has a plurality that is culturally significant, where what means to be an ‘authentic leader’ in one context may greatly differ in another. It is suggested that sensitivity to this plurality will enrich the future development of authentic leadership theory.

These findings could not have been gained without a multi-modal approach to media discourse, which has offered a finer examination of how visual structures interact with verbal text to construct meaning. Given that authentic leaders are deemed necessary to ensuring businesses are able to survive significant social and economic challenges, the contributions made by this thesis are critical to the future development of authentic leadership theory and with it, leadership practice.
## Appendix A: Data Set

### Ralph Norris

<table>
<thead>
<tr>
<th>Ref.</th>
<th>Title</th>
<th>Author</th>
<th>Date</th>
<th>Publication</th>
<th>Page</th>
<th>Visual</th>
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<tr>
<td>RN1</td>
<td>Murray prepares CBA for battle</td>
<td>Ruth Williams</td>
<td>11 Aug 05</td>
<td>The Age</td>
<td>1</td>
<td>Y</td>
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<td>RN2</td>
<td>Murray to hand over Commonwealth Bank firing on all fours after two years of ‘Which New Bank’</td>
<td>Stephen Bartholomeusz</td>
<td>11 Aug 05</td>
<td>The Age</td>
<td>8</td>
<td>Y</td>
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<td>RN3</td>
<td>Arriving CBA chief favours cost cutting</td>
<td>Peter Gosnell</td>
<td>30 Aug 05</td>
<td>The Daily Telegraph</td>
<td>29</td>
<td>N</td>
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<td>RN4</td>
<td>Norris set to take over helm at Which Bank</td>
<td>Roz Alderton</td>
<td>19 Sep 05</td>
<td>The Courier-Mail</td>
<td>17</td>
<td>Y</td>
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<td>RN5</td>
<td>CBA dangles $12m to inspire new boss</td>
<td>Lisa Murray</td>
<td>20 Sep 05</td>
<td>The Australian</td>
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<td>RN6</td>
<td>Now for the tricky stuff</td>
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<td>RN7</td>
<td>Don’t bank on a revolution at Commonwealth</td>
<td>James Kirby</td>
<td>25 Sep 05</td>
<td>The Sunday Age</td>
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<td>RN8</td>
<td>Bank’s rumour mill grinds on</td>
<td>Lara Sinclair</td>
<td>29 Sep 05</td>
<td>The Australian</td>
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<td>RN9</td>
<td>Norris vows to defy slow economy</td>
<td>Katherine Jimenez</td>
<td>29 Oct 05</td>
<td>The Australian</td>
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<td>RN10</td>
<td>Looks like same old story at ‘Which new Bank’ CBA customer service pain</td>
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<td>23 Nov 05</td>
<td>The Mercury</td>
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<td>RN11</td>
<td>Big shot</td>
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<td>The Australian</td>
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<td>RN12</td>
<td>CBA chief has a plan, and a record profit</td>
<td>Richard Gluyas</td>
<td>16 Feb 06</td>
<td>The Australian</td>
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<td>RN13</td>
<td>$2b CBA ready to shuffle the cards</td>
<td>Bruce Brammall</td>
<td>16 Feb 06</td>
<td>The Mercury</td>
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<td>RN14</td>
<td>Serve us, serve us</td>
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<td>The Mercury</td>
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<td>Criterion</td>
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<td>CBA beefs up business arm</td>
<td>Brendan Swift</td>
<td>20 Feb 06</td>
<td>The Courier-Mail</td>
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<td>Man overboard: No room for an old Murray ally</td>
<td>Elizabeth Knight</td>
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<td>Norris stamps mark on bank CBA reshuffle intended to create succession options</td>
<td>Jessica Irvine</td>
<td>24 Mar 06</td>
<td>SMH</td>
<td>29</td>
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<td>RN19</td>
<td>Which bank's new broom to clean up with some sweeping changes</td>
<td>Richard Gluyas</td>
<td>30 Mar 06</td>
<td>The Australian</td>
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<td>RN20</td>
<td>CBA chief’s plan: Service with a smile to bring many happy returns</td>
<td>Marc Moncrief</td>
<td>31 Mar 06</td>
<td>The Age</td>
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<td>RN21</td>
<td>Commonwealth banks on charm</td>
<td>Jessica Irvine</td>
<td>31 Mar 06</td>
<td>SMH</td>
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RN22 Love is all you need — the figures come later
RN23 CBA evolving to lift its game
RN24 Criterion
RN25 Double-digit growth: CBA chief stands by his promise
RN26 Norris: I’ll fix this or you can chuck me
RN27 CBA chief foretells happy, gentle engagement
RN28 Banking is fun, so let’s show it
RN29 New CBA boss keen to put the fun back into function
RN31 CBA to rev up its engines in Asia
RN32 Bank wants to be loved
RN33 Norris sets target of one-third more satisfied customers: New CBA chief lists his priorities
RN34 Bank invites you over at weekend
RN35 CBA fit to fight after big profit
RN36 Which new chief’s a bit too pumped?
RN37 Norris puts rivals on notice
RN38 Bank lifts profit 16% and expects to see good profit growth: CBA nets $3.93b
RN39 Boss happy he’s loan free
RN40 Customer now the king again: After all the branch closures
RN41 CBA gets back to basics in the bush
RN42 Commonwealth says it’s travelling well
RN43 CBA back on top as earnings expand
RN44 Which exec is banking on franchising?
RN45 We’ll be up with all our rivals: CBA
RN46 It all adds up to culture change
RN47 Figures hold nothing to scare the horse
RN48 The Norris train is well on track
RN49 CBA tips record profit

Elizabeth Knight 31 Mar 06 SMH 21 N
Richard Gluyas 31 Mar 06 The Australian 21 Y
Tim Boreham 31 Mar 06 The Australian 26 Y
George Lekakis 31 Mar 06 The Courier-Mail 37 Y
John Rolfe 31 Mar 06 The Daily Telegraph 75 Y
Marc Moncrief 19 May 06 The Age 3 Y
Stephen McMahon and Helen Westerman 19 May 06 The Age 4 Y
Richard Gluyas 19 May 06 The Australian 21 Y
Katherine Jimenez 7 Jul 06 The Australian 21 Y
Katherine Jimenez 18 Jul 06 The Daily Telegraph 23 Y
Patrice Lion 18 Jul 06 The Courier-Mail 58 Y
Jessica Irvine 10 Aug 06 SMH 3 Y
Katherine Jimenez 10 Aug 06 The Australian 21 Y
Matthew Stevens 10 Aug 06 The Australian 21 Y
Katherine Jimenez 10 Aug 06 The Australian 24 Y
Bruce Brammall 10 Aug 06 The Courier-Mail 35 Y
Byron Kaye 10 Aug 06 The Daily Telegraph 58 Y
Bruce Brammall 29 Sep 06 The Advertiser 71 N
Richard Gluyas 6 Oct 06 The Australian 19 Y
Bruce Brammall 24 Oct 06 The Mercury 18 N
Richard Gluyas 24 Oct 06 The Australian 19 Y
Robert Gottliebsen 28 Oct 06 The Australian 44 Y
Sam Holmes 4 Nov 06 The Advertiser 83 N
Jemima Whyte 15 Feb 07 AFR 18 Y
Andrew Cornell 15 Feb 07 AFR 19 Y
Mathew Stevens 15 Feb 07 The Australian 19 Y
Katherine Jimenez 15 Feb 07 The Australian 19 Y

Helena Liu
| RN50 | Norris stamps his mark on CBA | Danny John | 15 Feb 07 | SMH | 23 | Y |
| RN51 | Criterion | Tim Boreham | 15 Feb 07 | The Australian | 27 | Y |
| RN52 | Top lender posts best profit yet | George Lekakis | 15 Feb 07 | The Advertiser | 33 | N |
| RN53 | Honeymoon over for CBA chief | John Dune | 15 Feb 07 | AFR | 64 | Y |
| RN54 | CommBank sets the gold standard | Stuart Washington | 16 Feb 07 | SMH | 20 | Y |
| RN55 | Banks struggle to turn satisfaction into sales | Andrew Cornell | 19 Feb 07 | AFR | 18 | Y |
| RN56 | CBA aims to speed up but not cut corners | Rose-anne Manns | 20 Feb 07 | AFR | 58 | Y |
| RN57 | The big banks think small | Peter Switzer | 23 Feb 07 | The Australian | 2 | Y |
| RN58 | Banks boost customer service | Katherine Jimenez | 29 Mar 07 | The Australian | 21 | Y |
| RN59 | CBA leaps to top of debt rankings | Richard Gluyas | 10 Apr 07 | The Australian | 16 | Y |
| RN60 | CBA paints rosy loans picture | Eric Johnston | 19 Apr 07 | AFR | 21 | Y |
| RN61 | Upbeat CBA lifts banking sector | Richard Gluyas | 19 Apr 07 | The Australian | 23 | Y |
| RN62 | CommBank's hip Yanks put our drones on notice | Paul McIntyre | 3 May 07 | SMH | 25 | Y |
| RN63 | CBA scores best rating in 10 years | Katherine Jimenez | 29 May 07 | The Australian | 23 | N |
| RN64 | Better service helps | Brendan Swift | 4 Jun 07 | AFR | 23 | Y |
| RN65 | Big Four to play to their own strengths | Richard Gluyas | 12 Jul 07 | The Australian | 21 | Y |
| RN66 | Bright days for banks with corporate lending | Nick Lenaghan | 12 Jul 07 | The Courier-Mail | 68 | Y |
| RN67 | Mortgage rates may rise but banks will hold all the aces | Elizabeth Knight | 16 Aug 07 | SMH | 29 | Y |
| RN68 | How bad things get is one of the unknown unknowns we know are out there | Malcolm Maiden | 18 Aug 07 | The Age | 2 | Y |
| RN69 | Banks have a choice about lifting rates: NAB | Katherine Jimenez | 25 Aug 07 | The Australian | 36 | Y |
| RN70 | Chieftan quiet on his next big gig | Marc Moncrief | 29 Sep 07 | The Age | 1 | Y |
| RN71 | Rookie chiefs twist the knife, then rub salt in the wound | Elizabeth Knight | 26 Oct 07 | SMH | 21 | Y |
| RN72 | CBA vows record run will go on | George Lekakis | 8 Nov 07 | The Courier-Mail | 66 | Y |
| RN73 | Kelly takes a break from high society | Danny John | 17 Nov 07 | The Age | 5 | Y |
| RN74 | Smart money has big four banking on a takeover | Elizabeth Knight | 23 Nov 07 | SMH | 21 | Y |
| RN75 | Happy New Year as bank lifts rates | George Lekakis and Christopher Russell | 4 Jan 08 | The Advertiser | 1 | N |
| RN76 | Mergers would shake up lenders | Richard Gluyas | 9 Feb 08 | The Australian | 36 | Y |
| RN77 | Credit turmoil mars CBA profit | Eric Johnston | 14 Feb 08 | AFR | 1 | Y |
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RN78  CBA still in fine shape, as is big-potential Boral, and wily Dr Bateman  Malcolm Maiden  14 Feb 08  The Age  12  Y
RN79  Criterion  Tim Boreham  14 Feb 08  The Australian  29  Y
RN80  Banking world’s whipping boy takes it like a man  Ian Verrender  14 Feb 08  SMH  31  Y
RN81  Some scrawny results, thanks to the debt crisis  Elizabeth Knight  14 Feb 08  SMH  32  Y
RN82  Beat the mortgage squeeze  Jacqueline Pearson  16 Feb 08  AFR  1  N
RN83  Why investors are discounting profit growth  Anna Fenech  16 Feb 08  The Australian  43  Y
RN84  Banks still ripe for more growth: Norris  Tim Boreham  18 Feb 08  The Australian  31  Y
RN85  Norris flip-flop gives market the jitters  John Durie  11 Mar 08  The Australian  30  Y
RN86  CBA chief predicts further interest rate rises amid slowing economy  Richard Gluyas  19 Mar 08  The Australian  25  Y
RN87  CBA’s Norris slams dual ASX role  Joanne Gray  22 Apr 08  AFR  1  N
RN88  Ricochet through financial sector  Danny John  13 May 08  SMH  20  Y
RN89  Bear bottom? No, still lumbering downhill  John Durie  12 Jul 08  The Australian  37  Y
RN90  At last, good economic news  Jessica Irvine  17 Jul 08  SMH  1  Y
RN91a  Oracle of Martin Place  Danny John  9 Aug 08  SMH  37  Y
RN91b  Bank complains it is tarred with the same brush  Ian McIlwraith  14 Aug 08  The Age  1  Y
RN92  Determined to be different, CBA posts positive news despite credit crunch  Michael West  14 Aug 08  The Age  10  Y
RN93  Options under the sun  Michael Evans  14 Aug 08  SMH  27  Y
RN94  Matter of interest  Laurie Oakes  16 Aug 08  The Advertiser  73  N
RN95  Tough-talking Swan stares down big banks  Glenn Milne  17 Aug 08  The Sunday Mail  39  N
RN96  Why Wayne Swan will keep beating the banks  David Crowe  30 Aug 08  AFR  21  Y
RN97  Earnings not as bad as expected  Tim Boreham  3 Sep 08  The Australian  2  Y
RN98  Reduced to a few heavy hitters  Eric Johnston  8 Oct 08  SMH  30  Y
RN99a  BankWest sold for deep discount  Eric Johnston  9 Oct 08  SMH  27  Y
RN99b  It’s a win, win, win situation for the Martin Place giant  Ian Verrender  9 Oct 08  SMH  27  Y
RN99c  Some sweet bargains at the lolly counter  Michael West  9 Oct 08  SMH  27  Y
RN99d  Fire-sale price provides warm glow for CBA  Eric Johnston  9 Oct 08  The Age  2  Y
RN100  Trawling for the positives  Michael Evans  13 Oct 08  SMH  21  Y
RN101  Mentoring program is straight from the art  Nick Gardner  13 Nov 08  The Daily Telegraph  65  Y
RN102  Dangers in creeper crackdown  John Durie  14 Nov 08  The Australian  30  Y
Appendices

Helena Liu

RN103 Centro in sights of CBA’s hitman
Matthew Stevens 13 Dec 08 The Australian 31 Y

RN104 Heads must roll over this totally unacceptable, appalling mess
Terry McCrann 19 Dec 08 The Courier-Mail 74 Y

RN105 CommBank takes a firmer grip on mortgage market
Danny John 29 Dec 08 SMH 11 Y

RN106 Taken by the Storm
Colin Kruger 21 Feb 09 SMH 1 Y

RN107 RBA cuts your rates but lenders cry poor
Ben Butler, Ben Packham and Matt Johnston 8 Apr 09 The Herald-Sun 1 N

RN108 CommBank execs take 10% pay cut
Phillip Coorey 18 Apr 09 SMH 1 Y

RN109 Dividend chop as CBA stays cautious
Danny John 14 May 09 The Mercury 24 N

RN110 Norris wary on earnings outlook as economy bites its customers
Richard Gluyas 15 May 09 The Australian 21 Y

RN111 Sluggish growth hurts banks
Richard Gluyas 5 Jun 09 The Australian 7 Y

RN112 CBA chief joins ANZ call to lift bank guarantee
Peter Martin 13 Jun 09 The Age 1 Y

RN113 Swan fury at CBA rate rise
Stuart Washington and Ruth Williams 18 Jun 09 The Age 1 Y

RN114 Storm clouds may yet have a silver lining
Richard Gluyas and Sara Rich 18 Jun 09 The Australian 17 Y

RN115 CBA in backflip as Storm breaks
Anthony Marx 19 Jun 09 The Courier-Mail 27 Y

RN116 Storm victims relieved bank confessed to error
George Lekakis 19 Jun 09 The Australian 81 N

RN117 RBA backing could leave Rudd red-faced
Sara Rich 26 Jun 09 The Australian 15 Y

RN118 Protecting investors
Nicolas Perpich 23 Jul 09 The Australian 19 Y

RN119 CBA attracts funds as conditions improve
Jason Clout 23 Jul 09 AFR 42 Y

RN120 Banks will depart the convoy, predicts Norris
Michael Evans 3 Aug 09 SMH 23 Y

RN121 Norris concerned on bank’s profits
Vesna Poljak 13 Aug 09 AFR 1 Y

RN122 A knight slips in the back door
Danny John 13 Aug 09 The Age 3 Y

RN123 CBA weathers downturn
Eric Johnston 13 Aug 09 The Age 3 Y

RN124 Norris makes no apologies for success
Richard Gluyas 13 Aug 09 The Australian 17 Y

RN125 Bad debts push earnings at CBA down 7%
Andrew Cornell 13 Aug 09 AFR 19 Y

RN126 CBA chief warns of a further downturn, despite $4.7bn profit
Matthew Stevens 13 Aug 09 The Australian 20 Y

RN127 Banks must tread carefully as crisis fades

RN128 Chief in for long haul after strong result
| RN129 | Guarantee was vital for banks | Scott Murdoch | 13 Aug 09 | The Australian | 20 | Y |
| RN130 | Retire? Don’t hold your breath, says Norris | Richard Gluyas | 13 Aug 09 | The Australian | 20 | Y |
| RN131 | CBA delivers a solid $4.7 billion | Fleur Leyden | 13 Aug 09 | The Mercury | 23 | N |
| RN132 | Commsec’s appeal seduces some top talent | Andrew Main | 13 Aug 09 | The Australian | 26 | Y |
| RN133 | Never waste a good financial crisis | John Durie | 13 Aug 09 | The Australian | 26 | Y |
| RN134 | BankWest turnaround helps CBA net $4.42b | Rachel Donkin | 13 Aug 09 | The West Australian | 39 | N |
| RN135 | Get that warm, fuzzy feeling | Andrew White | 13 Aug 09 | AFR | 40 | Y |
| RN136 | CEO’s cautious optimism What crisis? CBA profit comes in at a cool $4.7bn | Fleur Leyden | 13 Aug 09 | The Advertiser | 47 | N |
| RN137 | Small is good as bank nets $4.72b | Vesna Poljak | 13 Aug 09 | The Daily Telegraph | 70 | Y |
| RN138 | CBA result brightens up banking | Matthew Stevens | 15 Aug 09 | The Australian | 27 | Y |
| RN139 | The worst is over, says RBA chief, as our top companies prove resilient | Sarah Martin | 17 Aug 09 | The Advertiser | 55 | N |
| RN140 | Bad debts will stabilise: CBA | John Kehoe | 22 Aug 09 | AFR | 3 | Y |
| RN141 | CEOs cautious on recovery | Andrew Fraser | 3 Sep 09 | The Advertiser | 2 | Y |
| RN142 | CBA chief made staff ‘scapegoats’ | Richard Gluyas and Mahesh Sharma | 10 Sep 09 | The Australian | 2 | Y |
| RN143 | Profit down but CBA boss gets raise | George Lekakis and Ben Butler | 10 Sep 09 | The Advertiser | 3 | N |
| RN144 | Bank bosses on millionaires’ row | Eric Johnston | 10 Sep 09 | SMH | 25 | Y |
| RN145 | CommBank chief corners the spoils | Eric Johnston | 10 Sep 09 | The West Australian | 42 | N |
| RN146 | Unionists lash out at CBA boss’ pay rise | Michael McKenna | 12 Sep 09 | The Australian | 2 | Y |
| RN147 | Bank finally owns up to ‘mistakes’ | Mahesh Sharma | 15 Sep 09 | The Australian | 30 | Y |
| RN148 | Economy tests muscle of bank transplant | David McIntyre | 1 Oct 09 | The Advertiser | 51 | N |
| RN149 | Mortgage rates ‘won’t race away’: CBA boss | Elizabeth Knight | 15 Oct 09 | SMH | 10 | Y |
| RN150 | Corporate cop gives CBA the lightest of slaps | Lucy Battersby | 29 Oct 09 | The Age | 3 | Y |
| RN151 | Norris admits regret at Commonwealth Bank’s Storm link | Emma Chalmers | 29 Oct 09 | The Courier-Mail | 10 | Y |
| RN152 | CBA says sorry for Storm | Ian McIlwraith | 10 Nov 09 | SMH | 5 | Y |
| RN153 | Profit of $1.4b bolsters claim worst is over | Vesna Poljak | 10 Nov 09 | AFR | 20 | Y |
| RN154 | CBA shoulders above the rest | Richard Gluyas | 10 Nov 09 | The Australian | 21 | Y |
| RN155 | CBA shares soar after $1.4bn profit |  |  |  |  |  |
RN156  CBA may lift rates faster than RBA
   George Lekakis  10 Nov 09  The Advertiser  39  N
RN157  Bank will beat RBA rate rises
   Hayley Bolton  12 Nov 09  The Daily Telegraph  77  Y
RN158  CBA's bonus bonanza
   John Rolfe  14 Nov 09  The Daily Telegraph  113  Y
RN159  The Commonwealth takes a hit
   John Rolfe  24 Nov 09  The Daily Telegraph  44  Y
RN160  Funding costs to keep pressure on interest rates
   Eric Johnston  7 Dec 09  SMH  1  N
RN161  CBA warns of ‘forced’ hike
   George Lekakis  16 Dec 09  The Australian  25  N
RN162  CBA to step up march into Asia
   Hayley Bolton  12 Nov 09  The Daily Telegraph  81  N
RN163  ComBank defies crisis with 44pc rise in first-half profit
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Mike Smith

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## Gail Kelly

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