

**University of Derby**

**Trust Me, I'm a Banker: Analysing the  
Issue of Trust between Banks, Media and  
Customers**

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## PREFACE

This thesis is submitted for the degree of Doctor of Philosophy at the University of Derby. This research was conducted under the supervision of Dr Victoria Carpenter and Dr Alison Lawson. This work to the best of my knowledge is original except where references are made to previous work. Neither this, nor any other similar work is being submitted for any other degree, diploma or other qualification at any other university. This research is ethically approved.

## Abstract

The aim of this research project is to investigate the hegemonic and posthegemonic arrangement regarding trust and power in order to establish whether the concept of 'trust' between banks, customers and the media is sustainable. This research challenges the notion that customers are losing 'trust' in banks by questioning the original existence of 'trust' and critically examining the components comprising what is seen as 'trust', as well as assessing the role played by the media in the process of building/destroying trust.

What the literature shows is that despite there being a body of knowledge regarding trust in various fields within business, the issue of trust in the banking sector is becoming prominent. Although trust in banking has become a popular research topic (see, for example, Devlin et al 2015), few studies interrogate the concept of trust. This research was based on an inductive qualitative approach using critical discourse analysis to analyse data collection.

The research found that there are four main components of trust that customers want in the banking sector and they are hope, expectation, belief and confidence. One can argue that trust is posthegemonic. The emotions produced from the articles are affective and it does not matter whether one has knowledge about the subject or not, affect can change opinions. The articles affected the four components of trust which led to a lack of trust from the customers towards the banks. Therefore, an argument can be made that the media influenced the public's perceptions of banks during the financial crisis and that many of these perceptions persist to the present day.

There is scope for further research. One area of research could be to test the framework of trust developed in this research. Another area could be to measure the impact of the media during the financial crisis.

## Acknowledgements

My thanks go out to many people, whose experience and knowledge have guided me through my PhD. The guidance and inspiration from my supervisors: Dr Victoria Carpenter and Dr Alison Lawson helped me navigate through the PhD process. Both supervisors encouraged me and pushed me to new levels that I thought I could not achieve. With their support and consultation, I managed to learn new theory, improve my time management skills and also attend conferences where I managed to present my work. Their support and patience throughout the research period is greatly appreciated; without them the journey would certainly be much longer and harder.

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# CHAPTER ONE INTRODUCTION

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## **1.0 Overview**

The financial crisis of 2008 has received a great deal of attention from the onset in, newspaper articles, media documentaries and scholarly collaborations (Crotty, 2009; Boorman, 2009; and Iannuzzi and Berardi, 2010). The information provided by the media and the scholarly literature focused on the events leading up to the financial crisis and the implications of the crisis on the public. An argument can be made that one of the implications of the financial crisis is a lack of trust from the public towards the banks. The word ‘trust’ can carry a multitude of implications especially when used discussing the financial crisis. It is perceived that there is a lack of trust from the public towards the banks but there is no clear explanation as to what is meant by the word ‘trust’ (Edelman Global Trust Survey 2015). The concept of ‘trust’ will be explored in this study. This chapter will include why this topic was chosen, background information about the financial crisis and the issue of trust, research objectives, the structure of the thesis, contribution of this research and the limitations of this research.

## **1.1 Reasons for choosing this topic**

The financial crisis brought about a change in how banks were portrayed by the media and how banks were perceived by the public. Customers began to lose trust in banks (Edelman Global Trust Survey 2014) and media outlets continually stated that trust in banks had declined. The word ‘trust’ is used in scholarly and general texts without an actual definition, although these texts state that trust is fading and can be quickly damaged. What is actually fading? What is being damaged?

The financial crisis has become a popular area of research and while there are many scholarly articles on the concept of ‘trust’ (Morgan and Hunt, 1994; Kantsberger, 2002; Gill

et al, 2006; Palmatier, 2009), there are few (if any) studies examining in detail the concept of trust, its components, their interaction, and the resulting nature of the relationship between the public and the banks. Both the banks and the public rely on each other; therefore the nature of the relationship is critical. If the public understands the banks' intentions and how they achieve their objectives, then it is conceivable that the public can trust the banks more. This research will consider how the banks and the customers perform according to each other's expectations as part of its overachieving aim to define and explore the concept of trust.

There is a knowledge gap within the literature regarding one definition of trust and this research aims to fill that gap. This study examines trust not only from a service point of view but also from a power relationship point of view concerning the banks and the customers. Also this research will analyse the impact of the media before, during and after the crisis to understand whether the media influenced the public perception of banks.

Another reason as to researching this topic is that understanding customers is useful to organisations because it allows the organisations to understand their behaviour and adapt their strategy as to what the customers would expect as part of the nature of the relationship between customers and banks, which is what this research examines.

Research in similar areas is focused either on trust in online relationship banking (Mukherjee and Prithwiraj, 2003; Khalil and Pearson, 2007; Kesharwani and Bisht, 2012) or general loss of trust in banking (Bulbul, 2013; Hurley et al, 2014; Tripp, 2015). These studies focus on the banks as an organisation whereas this research will examine the relationship between banks, customers and the media.

Finally, this title is rooted firmly in the researcher's interest in the financial crisis. Previous work undertaken by the researcher included analysing the financial crisis and why it occurred and the consequences of the financial crisis on the UK economy. With this previous work, customers who participated stated that they had lost trust in the banks without revealing what they meant by the word 'trust'. Therefore, the researcher was keen to delve deeper into the meaning of 'trust', analysing the literature on trust, in banking, and producing a new framework of trust.



## 1.2 Financial crisis and the issue of trust

To fully understand the issue of trust and the importance of it to this research the financial crisis must be examined and understood. “The word crisis appears frequently in newspapers, on television, in everyday conversation, which is used to justify, from time to time, financial difficulties” (Bauman and Bordoni, 2014 p.1) while “the recent financial crisis was the biggest economic crisis of capitalism since the great depression of 1929” (Arestis et al, 2011 p.1). The financial crisis “erupted after years of lax monetary policy, financial deregulation, global imbalance, and financial innovation which made more households and entrepreneurs accessible to cheap credit” (Cao, 2012 p.3)

One can argue that the trigger point of the financial crisis came with the housing bubble bursting. This was caused by the banks creating large sums of money by making loans (Figure 1.1). Loans were given to ‘sub-prime’ borrowers with poor credit history who then struggled to repay them.

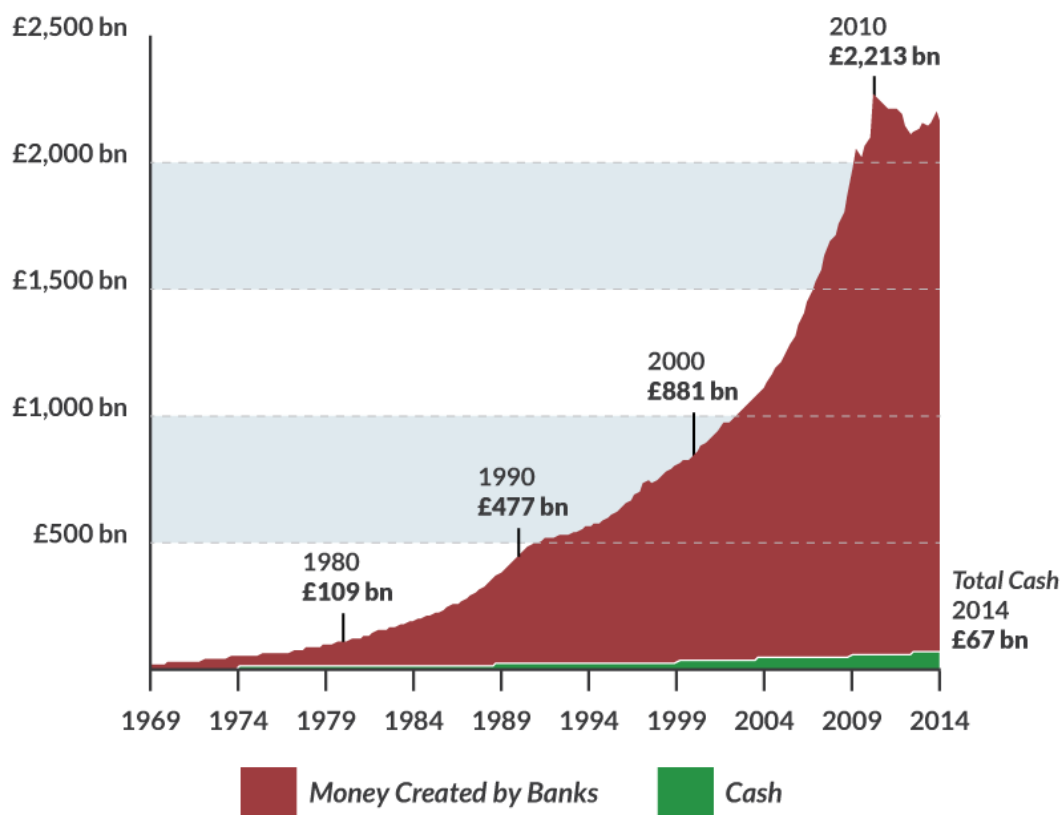


Figure 1.1 Money created by banks when creating loans (Positive Money)

As borrowers found it difficult to repay the loans, the housing market began to suffer as borrowers were struggling to meet their mortgage repayments. Farlow (2013) states that with the value of homes decreasing the borrowers were facing negative equity. With a large number of borrowers defaulting on loans the banks were faced with the value of homes and land being repossessed being less on the market than the bank had loaned out originally (Davies, 2014). This resulted in a liquidity crisis for the banks. This liquidity crisis resulted in the sub-prime lending bubble bursting (Arestis et al, 2011).

A very significant event at the start of the crisis was the collapse of Lehman Brothers on September 14<sup>th</sup> 2008. Davies (2014) suggests that governments around the world found it difficult to rescue large financial institutions as the fallout from the housing collapse began to worsen. Figure 1.2 is a timeline of the financial crisis and how the housing collapse affected global banks. In the UK, Northern Rock was one of the first casualties of the financial crisis. The bailout of Northern Rock occurred in September 2007. The next event concerning the UK market occurred in July 2008, with Alliance and Leicester being bailed out.

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Anon. (2008) *Casualties of the financial crisis*, [online] available at:  
[http://www.nytimes.com/imagepages/2008/10/01/business/20081001\\_GLOBAL\\_GRAPH.html](http://www.nytimes.com/imagepages/2008/10/01/business/20081001_GLOBAL_GRAPH.html), (accessed: 14<sup>th</sup> November 2015), *New York Times*, 1<sup>st</sup> October 2008.

Figure 1.2 Casualties of the financial crisis (New York Times, 2008)

The public began to feel the ramifications of the crisis because the banks refused to lend, resulting in a downturn in the economy. This led to unemployment rising and the public questioning the impact of the crisis.

As the crisis was unfolding the media were beginning to question the motives of the banks and bankers. Did they really have the best interests of the public at heart or were they trying to make as much money as possible? An argument can be made that this is where the issue of trust began to appear. The public began to question the banks and trust in banking began to decline. “There is a crucial difference that sets our current malaise apart from the 1930s: today we no longer trust in the capacity of the state to resolve the crisis and to chart a new way forward” (Bauman and Bordoni, 2014 p.7). This issue of trust became a popular topic during and after the crisis. But what do the public mean by the word ‘trust’ and how does ‘trust’ affect how banks are portrayed to the public? How much of an impact did the media have before, during and after the crisis? How may the situation be explained and clarified

from the point of view of power distribution between the banks, customers, and media? This thesis will aim to answer these questions in the following chapters.

### **1.3 Research objectives**

The overall aim of this research is to analyse the concept of trust between banks, media and the customers in order to establish whether it is a viable construct. The objectives set for this research are the following:

1. A critical examination of literature on the relationship between banks and their customers. Here, a number of key terms will be identified (e.g. trust) by exploring several relevant theories.
2. To critically assess the relationship between trust and power;
3. Based on the above analyses the following will be explored:
  - (a) What exactly has been lost?
  - (b) If trust is lost, then how will we know it's lost? In order to determine this, critical discourse analysis will be used to analyse media extracts and focus groups will be conducted to understand the public's view.
4. Develop a new framework of trust to use in banking.

By exploring the nature of trust and power it will allow a thorough examination of the relationship between banks, media and the customers and a better understanding of what 'trust' means.

## **1.4 The structure of this thesis**

**Chapter 2 Literature review** provides a theoretical underpinning of this thesis. Literature on trust (defining trust; nature of trust across different disciplines), service marketing (trust in the service industry; services marketing) cultural theory (power and knowledge; hegemony; posthegemony) and media theory (behaviour and media effects; long-term effects of the media) were discussed.

**Chapter 3 Research methodology** identifies this qualitative research as based upon the interpretivist research philosophy. There will be an exploration of different research approaches in order to find a research approach that will fit the design of this research and the nature of its aim. The research methodology will consist of the collection of primary and secondary data. The primary data will be collected from focus groups. There will be 16 individuals who will take part in the focus groups which will include answering questions defined as engagement, exploration or exit. The focus group transcripts will be analysed using critical discourse analysis (transcripts in Appendix 1-4). Secondary data will consist of collecting 100 newspaper articles from 2006-2015. The database Infotrec will be used and parameters will be set before every search. The keywords will be ‘trust and ‘banks’ while the top seven national newspapers will be used (*Daily Mail, The Sun, Daily Mirror, The Guardian, The Telegraph, The Independent, The Times*). Critical discourse analysis will be used to analyse each newspaper article to find any underlying themes. This chapter will also consider and justify participant sample, research ethics and limitations of the study.

**Chapter 4 Data analysis of media articles** presents and analyses data gathered from the newspaper articles. The top three media articles will be chosen for every year range and presented in this chapter in order to demonstrate the use of critical discourse analysis. The analysis aims to identify any themes that may have developed before, during and after the financial crisis. The analysis will examine the framework of trust constructed after the literature review and discover whether other components need to be added.

**Chapter 5 Data analysis of focus groups** presents and analyses data gathered from the focus groups. The answers from each question will be summarised and the group dynamics will also be analysed. The common points from each question will be grouped together and using critical discourse analysis, key words from the transcripts will be shown.

**Chapter 6 Data analysis conclusion** will bring both sets of data together. This chapter will analyse any themes identified in Chapter 5 and any links back to the literature discussed in Chapter 2. This chapter will also examine the relationship between banks, customers and the media in terms of power relationships and how each integrate with one another.

**Chapter 7 Conclusion and further research** will summarise the relationship between banks, customers and the media. This chapter will also contain further research that could be conducted to build upon the results of this research.

## **1.5 Contribution to Knowledge**

The contribution to knowledge of this thesis can be split into three sub-sections: academic, for banks and for customers. In terms of academia, this research looks at trust from a different perspective using theory of knowledge and power distribution. The contribution to knowledge of this thesis for the banks is that banks could use this research to put the ideas of hope, expectation, belief and confidence in the centre of their marketing and customer relationship strategies so they are constantly reinforcing to their customers that they can

believe in banks. This thesis's contribution to knowledge for the customers is that if the banks do change their marketing campaigns and PR then the customers would benefit greatly as they would recognise that the banks are making an effort to restore trust and their culture may be changing.

This research will develop three new frameworks that contribute to research. The first framework is the relationship between banks, media and the customers. This framework aims to show that the media has more affective power which results in posthegemony being the dominant condition, while the relationship between the banks and the customers is predominantly hegemonic. The second framework is a model of trust incorporating the four main components gleaned from the literature review and the focus groups. The third framework presents as mainly posthegemonic (i.e. affect driven) with some hegemonic (i.e. cognition driven) components included in it.

## **1.6 Limitations**

There are some limitations to this research. One limitation is that the data used for this research was UK data and not worldwide data. For example, UK newspaper articles were used rather than articles from newspapers in other countries in Europe and worldwide. However, this may also be seen as a strength, as it provides a focus specific to the UK. Introducing other countries would open up cultural issues and may have clouded the results. Also this research used newspaper articles rather than television coverage or social media. Using television coverage or social media may have given a wider range of results, but it would have been difficult to do as it would have taken a lot of resources and time.

This research did not use broadcasts or online media, which can be seen as a limitation. The decision not to use this type of media was made based on the issue of accessibility, i.e. it would have been difficult to obtain media products before, during and after the crisis.

Another limitation of this research is that this research focused on the public rather than businesses. Therefore, the opinion of certain members of the public is represented and may not be generalisable. The qualitative methodology achieved depth rather than breadth.

Another limitation of this research was a relatively small number of focus group participants. The researcher would have liked to recruit more participants but due to prior commitments of participants and scheduling difficulties this could not happen. However, after analysis of the data set, more focus groups might not have added anything since a pattern had already emerged. An argument can be made that more participants may have produced the same results, i.e. the data would have reached a saturation point. Also critical discourse analysis does not need a large data set.

## **1.7 Summary**

This chapter has introduced the context, key themes and concepts and set out the aim and objectives. The following chapter will examine the literature.



## **CHAPTER TWO LITERATURE REVIEW**

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### **2.0 Overview**

This chapter begins with an examination of the nature of the relationship between customers and banks. The research then leads to the issue of trust looked at from various points of view (trust in the service industry, trust in relationship marketing and service marketing). This will lead to the examination of trust, its components and its role in the customer-bank relationship. The literature review concludes by looking at the relationship between banks, customers and the media and lastly where the gap lies within the literature.

### **2.1 Nature of the Relationship between Customers and Banks**

The nature of the relationship between customers and banks is very important and must be analysed first. The banks provide a service to the customer that cannot be replicated elsewhere. The customer would like to make sure that their money is kept safe and the best place for that to happen is opening an account with a bank. “A relationship between banker and customer is mainly that of a debtor and creditor” (Akrani, 2012 p.4). There are many relationships that the bank and customer share and they can be seen in Figure 2.1. Figure 2.1 clearly shows that there is more to the customer and bank relationship than one would think.

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Akrani, G. (2012) *Banker-customer relationship*, [online] available at: <http://kalyan-city.blogspot.co.uk/2012/04/banker-customer-relationship-explained.html>, (accessed: 12<sup>th</sup> November 2014).

Figure 2.1: Bank-customer relationship (Akrani, 2012 p.5)

1. Relationship of Debtor and Creditor

As Akrani argued above, the relationship between banks and customers can be seen as a debtor and a creditor. When a customer opens a new account with a bank and it has a credit balance then automatically the bank will become the debtor and the customer will become the creditor. By opening bank accounts the customer can then be able to pay bills and also receive their salaries from their bank accounts.

2. Relationship of Pledger and Pledgee

This particular relationship occurs when the customer promises certain assets that they own to the bank in order for the customer to take out a loan (Asante-Antwi, 2014)

3. Relationship of Licensor and Licensee

This relationship occurs when “the banker gives a safe deposit locker to the customer” (Asante-Antwi, 2014). In this case the customer will become the licensee and the banker will become the licensor.

#### 4. Relationship of Bailor and Bailee

Redhead (2008, p.171) suggests that a “bailor is where they give property to another while a bailee is whom the property is delivered to”. In this instance when a customer wants to keep personal items in a deposit box within a bank the customer would become the bailor while the bank will become the bailee.

#### 5. Relationship of Hypothecator and Hypothecatee

This type of relationship occurs when “the customer hypothecates (pledges) certain movable or non-movable assets with the banker in order to get a loan” (Golosoiu, 2009 p.14). A good example for this occurrence would be mortgages. The borrower retains the house, but the lender has the right to take possession if the borrower does not service the debt.

In this relationship the trustee can hold assets of the beneficiary and any profit earned from the assets would go directly to the beneficiary. If the customer wants to deposit belongings within the bank then the bank would become the trustee of the customer.

#### 6. Relationship of Agent and Principal

In this relationship the bank would have the responsibility of becoming the agent and acting on behalf of the customer (principal). Some of the responsibilities that the bank (agent) would have would be collection of cheques and buying or selling securities on the customer’s behalf (Golosoiu, 2009)

#### 7. Relationship of Advisor and Client

The bank would act as an advisor whenever a customer would want to open a new account or move money from one account to another. As stated earlier the banks provide security for the customer by looking after the customer’s money.

#### 8. Other Relationships

Akrani (2012) states that “other miscellaneous banker-customer relationships could be obligation to honour cheques, secrecy of customer’s accounts and also banker’s right to claim incidental charges”.

As is evident, the nature of the relationship between the banks and the customers can be varied. The banks provide a service to the customer and if the customers are unhappy with the service that is provided then the customer can move to another bank. An argument can be

made that it is difficult to judge good service. The service that the banks offer is intangible and difficult to judge therefore this may affect trust (Lovelock and Wirtz, 2007). This will be discussed further in Section 2.3.3. After analysing the relationships in Figure 2.1, the focus for this research will be squarely on the relationship of debtor and creditor. This relationship of advisor and client is important and the reasons for the importance of this relationship will be discussed in Section 2.2.

## **2.2 Relationship between customers and banks**

Customers and banks rely on each other and their performance can determine whether the relationship is a healthy one or not. Due to this reliance factor the relationship must be strong and trustworthy (Redhead, 2008). Before the financial crisis occurred, i.e. before 2007, it could be argued that the relationship between customers and banks was never questioned. One of the facts that support this argument was that lending between banks and customers was at a high. This can be seen in Figure 2.2.

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Anon. (2009) *UK net lending by banks to households*, [online] available at:  
[http://ukhousebubble.blogspot.co.uk/2009\\_04\\_01\\_archive.html](http://ukhousebubble.blogspot.co.uk/2009_04_01_archive.html) (accessed: 20<sup>th</sup> May 2014).

Figure 2.2: UK net lending by banks to households (UK Bubble UK Economy)

As Figure 2.2 above indicates, the lending by UK banks to households before the financial crisis was healthy. Customers could borrow money at a reasonable rate, which would have meant that the relationship between banks and the customers would not have been strained.

Figure 2.3 shows that subprime mortgage lending in the U.S. was also at a high, during this time.

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U.S. Census Bureau (2008) *U.S. subprime lending expanded significantly 2004-2006*,

[online] available at

<http://www.jchs.harvard.edu/publications/markets/son2008/son2008.pdf> (accessed: 20<sup>th</sup>

May 2014).

Figure 2.3: U.S. subprime lending (U.S. Census Bureau Harvard University State of the Nation’s housing report)

Figure 2.2 and Figure 2.3 indicate that as soon as the financial crisis began, lending decreased dramatically. One could argue that this was one of the main reasons which led to the UK going into recession. Many analysts, such as Wolf (2008) and Blinder (2013), believe that the deficiencies that usually occur in the financial markets are due to irrational decision making and behaviour. One could also argue that customers taking out mortgages when they did not understand the risks that were involved was irrational behaviour. As a result, mortgage lenders were handing out mortgages at a record rate and an argument can be made that the main objective of the mortgage lenders was to reach the objectives set by the company, regardless of whether it was ethically right or wrong. An example of this would be the housing bubble crash in the U.S. From the mortgage lender’s perspective the opportunity was there to charge higher interest rates because they were witnessing first-hand the demand from customers. This high demand meant that they could make a substantial profit on the subprime loans. Tightening of credit on subprime mortgages led to a property crash, which is evident in Figure 2.3 as subprime share dropped dramatically from 2006-2007.

The issue of trust comes to light again because, as Smith (2007) argues, no matter how many times the trust is broken, “customers still trust the banks to look after their money irrespective of what has happened before”. Therefore, the expectancy is still there from the customers regardless of the banks’ actions. An argument can be made that during the financial crisis the relationship between customers and banks was not healthy. Before the crisis occurred, one could argue that the relationship between the banks and the customers was not questioned. As seen in Section 2.1, the banks acted as a lender and there were few qualms regarding the banks. But the start of the financial crisis began to change how banks were perceived. As banks were being ‘bailed out’ by the government and the extent of their decision making came out in the media, it could be argued that customers felt that they could not trust the banks any more even to this day (the role of the media will be explained further in Section 2.8). Record breaking bailout Figures and bankers’ bonuses did not help how banks were being perceived and this led to the customers beginning to question the banks’ power and honesty. Figure 2.4 provides a trust barometer in the service industry, and it is evident, that financial services continued to be the least trusted industry globally in 2013 to 2014. The article, published by the Edelman Global Trust Survey, states that only half of the people worldwide trust the banks and the financial services sector.

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Edelman Global Trust Survey (2014) *Financial services continue to be the least trusted industry globally*, [online] available at: <http://www.bigrockhq.com/v2/wp-content/uploads/2014/09/Edelman-2014-global-trust-industry-comparison.gif> (accessed 20th May 2014).

Figure 2.4: Least trusted sectors (‘The Edelman Global Trust Survey’ 2014)

If these Figures are compared with the latest Figures of 2014-2015 (Figure 2.5), again from the Edelman Trust Survey, it is evident that while trust has increased slightly by 1-2% there has not been much of a significant increase. The least trusted sector is the media. The media will be addressed further in Section 2.8.

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Edelman Global Trust Survey (2015) *Industry sectors: Low trust in financial sectors*, [online] available at: <http://www.edelman.com/insights/intellectual-property/2015-edelman-trust-barometer/> (accessed: 20<sup>th</sup> July 2015).

Figure 2.5: Least trusted sectors (‘The Edelman Global Trust Survey’ 2015)

According to the Edelman Survey, trust in banks in the UK is lower than anywhere else in the world. The issue of trust came to a tipping point when the financial crisis began and the extent of the damage came out in the media.

The problem for customers was that subprime mortgages that were being lent out contained so much information many customers did not understand all of it (Smith, 2007). “Mortgage lenders were not publishing the details in the correct manner, i.e. for all to see, to potential buyers” (Oxdale, 2012 p.141). The lenders did this because this was the only way to obtain large profit margins on offer. However, because the customers did not fully understand the whole concept of subprime mortgages, when the housing market started to decline they could not keep up with the payments and therefore items started being repossessed (Baker, 2009). “Lack of information and confusion resulted in angry customers marching to their banks” (Boone, 2009 p.2) while an argument could be made that the banks blamed the customers for not doing any extensive research into what they were getting themselves into. One could argue that this exchange between the customers and the bank meant that the relationship between the customers and the banks was at breaking point. The relationship did



not fully break down because the customers still used the banks to access their funds as was explained in Section 2.1.

Due to the lack of information that the customers felt the banks were hiding they could not trust the banks anymore (Smith, 2007), while the banks had different objectives from the customers. As soon as the housing bubble burst, the relationship between banks and customers became strained and an argument can be made that trust was what was identified as being broken or lost in the relationship between customers and banks.

The breakdown in the relationship between banks and the customers also caused a principal agent problem (Figure 2.6). “The Principal Agent Problem can occur when there is a lack of information from one end” (Gregory and Taylor, 2011 p.43). An example could be a manager, in this case the principal, hiring an agent to perform specific work on his/her behalf but the agent having different opinions. “The principal cannot ensure that the agent will carry out the tasks at hand exactly the way that the principal would have done themselves” (Redhead, 2008 p.41). This can also be related back to Figure 2.1. In terms of the bank and the customer relationship the customer must have hope and belief that the banks have the best interests at heart for the customer. However, an argument can be made that this may not have occurred before the financial crisis and therefore the hope and belief of the customer towards the bank began to diminish.

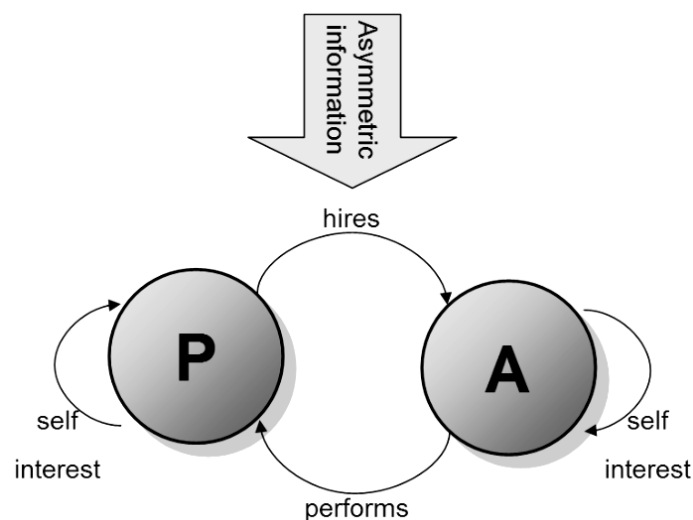


Figure 2.6 The Principal Agent Problem (Boundless)

In Figure 2.6, P is the principal while A is the agent. The diagram shows the relationship between the principal and the agent and the self-interest that each have during the working relationship. The asymmetric information is the information sometimes withheld. This lack of information from one end can lead to conflict especially in a business setting. There are “a lot of uncertainty and risk involved when the principal hires the agent” (Gregory and Taylor, 2011 p.44). An argument can be made that the banks (as agents) did not divulge all of the information regarding mortgages to the customers (as principles). “Sometimes the work done by the agent may not have the best interests of the principal at heart” (Gregory and Taylor, 2011 p.44). Therefore, one can argue that this supports the argument that the self-interests of the banks were more important than the customers when lending sub-prime mortgages.

The literature shows that there were clearly problems in the relationship between banks and their customers and the main issue appears to be a breakdown of trust. Therefore, trust must be analysed in more depth. What is trust? And how does trust impact the service industry?

### 2.3 Defining Trust

During the last decade, “the notion of trust has received a great deal of attention in the fields of marketing and management” (Gill et al, 2006 p.384). There are many readings of trust that have been related to marketing and relationship marketing, for example Palmatier’s study in the role of customer gratitude in relationship marketing where Palmatier (2009) emphasises the role of trust and commitment marketing: “While classical transactional-based marketing puts a clear emphasis on discrete transactions, modern relationship marketing views trust as an instrument to develop and maintain profitable relationships for the mutual purposes of the parties involved. Hence, trust is widely accepted as a key mediating variable in the service relationship” (Palmatier, 2009 p.14). The construct of trust has become increasingly important in many industries.

Despite the importance of trust, this construct is difficult to analyse. Authors have found that trust is often conceptualized and measured in different ways and it “encompasses different aspects such as credibility, confidence, reliability, honesty, or benevolence” (Sako, 1992 p.44). But in this instance, when talking about banking, the reference object of customer trust can vary and be related to an individual as well as to an entire company. While the concept of the ‘bank’ has become more homogenised. This will be discussed in more depth later.

So trust is clearly an important component of a successful, mutually beneficial relationship but what actually is it? What do we mean by the word ‘trust’? An argument can be made that there is no one complete definition of trust. Many theorists have different ideas of what ‘trust’ actually means. “Trust is seen as a critical construct in a range of discipline areas such as business” (Nicholson et al, 2001 p.189); “trust has been recognised as an important variable for the success of relationships in the supplier literature” (Morgan and Hunt, 1994 p.17); whereas trust is seen as “a willingness to rely on an exchange partner in whom one has confidence” (Moorman et al, 1992 p.323). For this research the concept of trust must be looked at from a banking perspective. This would allow a different perspective on the concept of ‘trust; and also help to identify gaps within the literature.

As stated earlier the concept of trust after the financial crisis has become a popular topic. Yee et al (2010) state that the interest towards studies concerning consumer trust has grown only recently, whereas Järvinen (2014) indicates that during the financial crisis the word trust had been a common word in newspaper headlines and in the speeches of political leaders and financial experts. Many journals looked at the issue of trust when linked to the financial crisis and how critical trust is. Van Esterik-Plasmeijer et al (2017) argue that trust facilitates transactions with customers: “Customers do not have to worry about their personal interest being taken care of, their savings with the bank, and the financial products they have bought or plan to purchase from the bank” (Van Esterik-Plasmeijer et al, 2017 p.97). This statement supports the idea that customers use the banks to save and protect their money. The willingness of customers to trust the banks to look after their money is important because without the banks the customers may struggle to find an alternative replacement. “Without the willingness or trust of parties to rely on one another to fulfil obligations, markets breakdown and exchange grinds to a halt” (Hurley et al, 2014 p.348). This outlines how important trust is not only in the relationship between customers and banks but also within the financial sector. If organisations did not trust each other then the economy may stall. “The crisis has also brought to light the essential role of trust in banks” (Shim et al, 2013 p.26). The concept of trust has become more critical since the financial crisis. Before the financial crisis, the issue of trust was not prominent and, one can argue, this led to risky decision making from the banks. Due to the financial crisis, the issue of trust has become a crucial factor not only for decision making but also how banks look after the customers’ savings. Also the issue of trust is not only an important contributor in the relationship between banks and the customers but there must be high levels of trust within the whole financial sector, otherwise the economy would not prosper.

The idea of a customer relying on the bank to perform their duties can be linked to the banker customer relationship (Figure 2.1): “Customers with a certain level of trust expect that financial institutions will not behave opportunistically at their expense, even if there is interest and opportunity to do so” (Nooteboom, 1996 p.987). The customer are trusting the bank to look after their money; however, an argument can be made that this was not the case before the financial crisis. There is an acceptance that trust has declined since the financial crisis: “Due to the financial crisis, trust in the banking system, trust in banks, and trust in

financial institutions such as insurance companies and pension funds, has declined in many countries (Hurley et al, 2014; Järvinen, 2014); “financial markets hinge on trust, and that trust has eroded” (Stiglitz, 2008 p.30). These statements support the argument that there was a breakdown in the relationship between the debtor and creditor and one can argue that this led to trust declining.

Even though these journals state that trust has declined between the customers and the banks, they do not define the word ‘trust’: “We know very little about customers’ trust in banks and financial institutions in general” (Shim et al, 2013 p.26). The leading journals on trust and banking simply build on theory from previous literature or have different views on what they mean when talking about trust. Trust is discussed specifically in the context of banking and financial services, for example, in the following studies: Dimitriadis and Kyrezis (2008), Dos Santos and Fernandes (2008), Macintosh (2009), Kantsberger and Kunz (2010), Sunikka et al (2010) and Shim et al (2013). Although these studies accept that trust has declined none of them define the meaning of the word ‘trust’. Many of the studies use literature from relationship marketing to define trust (for example, Moorman et al (1992) and Morgan and Hunt (1994)). This research will aim to fill this knowledge gap by defining what trust is.

Many of the leading journals on trust and banking aim to measure the loss of trust through quantitative methods. For example, Hurley et al (2014) produced a model to diagnose the loss of trust in large banks; Järvinen (2014) identified whether there were any deviations in consumer trust in banks at the organisational level; Shim et al (2013) examined individual factors that may differentiate young adults’ trust in banks and financial institutions. Other leading studies such as Mukherjee and Prithwiraj, 2003; Khalil and Pearson, 2007; Kesharwani and Bisht, 2012; focus on trust in online relationship banking or general loss of trust in banking (Bulbul, 2013; Hurley et al, 2014; Tripp, 2015). These often-cited academic studies of trust and banking aim to measure trust through models and statistics. There are no studies using non statistical methods that determine what trust is or what exactly has been lost. This research will aim to fill that knowledge gap by using a non-statistical approach (Chapter 3, Section 3.5). A non-statistical approach, will allow this

research to identify what trust is to determine what exactly was lost before, during and after the financial crisis.

As there is no one definition of trust in marketing as a whole that everybody agrees upon, literature on trust must be analysed across other disciplines to get a comprehensive understanding about the concept of trust.

### **2.3.1 Nature of trust across different disciplines**

There has been a lot of literature on trust over the years in the business field. However, in order to get a comprehensive understanding on the concept of trust other disciplines must be analysed: “Definitions of trust differ not only between disciplines, but also within disciplines” (Furlong, 1996 p.1). The chosen disciplines that address the issue of trust are psychology, economics, political theory and relationship marketing.

There is an admission that ‘trust’ has been defined in various ways across different disciplines, such as economics, psychology, social psychology and sociology (Rousseau, et al 1998). Whereas psychologists define trust in terms of the tendency to hold positive expectations or behaviour of others (Rotter, 1971), sociologists view trust as having to do either with the socially embedded properties of relationships among people (Granoveter, 1985 p.481) or with the characteristics of the environment (Zucker, 1986 p.53). Shim et al (2013) state that economists view trust as a rational and calculative response to expected future behaviours.

“Trusting behaviour in psychology implies allowing oneself to be in a potentially vulnerable position relative to another, while possessing some knowledge of the other that inspires trust in his goodwill i.e. in his good intentions” (Blomqvist, 1997 p.274). One can argue that the statement made by Blomqvist (1997) can be linked to the financial crisis. An argument can be made that many of the public were in a vulnerable position when they decided to take loans out. The fact that trust levels in banks were high before the crisis contributes to Blomqvist’s argument that ‘possessing some knowledge of the other’ is important for trust to exist. An argument can be made that members of the public were taking

out loans because they had a relationship with their bank. The level of trust was high between the banks and the customers before the financial crisis because the public were satisfied that the banks had the customers' best interests at the forefront of their decision making. This can be linked earlier to the principal agent problem (Figure 2.6); possessing knowledge over another will be analysed in depth later (Section 2.5).

Many psychologists define trust as a personal trait (Deutch, 1958; Rotter, 1967), while other researchers stress its social aspects (Hogg and Vaughan, 2013). Gibb (1978) created a theory which he called the trust level theory. According to this theory trust level is the central variable determining the interaction of the processes and the resulting effectiveness of the systems. Gibb found that trust was instinctive and unstrategised (Rousseau, et al 1998). Trust tends to evoke trust and distrust to evoke distrust. "As trust erodes, the things causing distrust might first be considered as accidental incidents, but after repeated evidence of intentionality distrust takes over" (Baron and Branscombe, 2012 p.49). This quote can be linked to the financial crisis as trust levels in banks have decreased over the years since then. One can argue that the repeated offences by banks and the bankers regarding bonuses or being fined for trading irregularities, may have had an impact on trust levels. These repeated offences may have led the public to distrust the banks. Blomqvist (1997) argues that both belief and behavioural intention must be present for trust to exist. The concept of belief being an integral component to trust will be discussed later (Section 2.3.9).

Economists have not traditionally paid much attention to the role of trust in market exchange (Lorenz, 1988). Blomqvist (1998) argues that economists do not consider trust a central concept since the competitive market is supposed to control any deception. However, after the financial crisis the issue of trust is becoming more prominent. "Economists are beginning to realise that trust is an important factor in the decision making process. Those economists who do see the notion of trust as relevant and useful, regard it as mutual confidence, 'implicit contracting', whereby an individual or firm trusts a second individual or firm to do what is promised (Krugman and Wells, 2013 p.129); "Trust is an essential lubricant for economic activity. It makes investors, employers, policy makers and customers willing to take part in transactions with each other, which in turn drives spending, investing and growth" (Hilsenrath, 2013 p.4). Economists are beginning to realise that the issue of trust

is becoming more prominent and that without trust, transactions will not occur as frequently. The idea of trust being not important because there are economic models that eliminate the concept of trust is being diminished. There is more to the concept of trust when it comes to decision making (for example, relying on each other), including in the field of economics. Even though there is no single shared definition of trust, the idea of one person keeping their promise to fulfil their duties is a recurring theme when analysing the concept of trust. The person must have hope and expectation that the person they are trusting can keep their promise to fulfil their duties. If there is no hope or expectation, then trust levels will be low. For example, trust in financial services has declined because of the various scandals within the banking sector and how the banks have been portrayed in the media: “You don’t hand money or make promises to somebody unless you think that person is going to make good on his promises” (Hilsenrath, 2013 p.4). The idea of keeping promises can be linked to the service marketing triangle (2.3.3).

Trust has been discussed within the discipline of political theory: “Trust as a realist social a priori remains relevant throughout emerging sociohistorical eras, such as an aborning global and cosmopolitan postmodern society, wherein cooperative actions may afford realist possibilities of trust emerging among cotemporaries who know each other as strangers” (Weigert, 2012 p.173). Weigert (2012) argue that trust incorporates three categories of behaviour: “Trust is a foundational orientation between self and other. The orientation encompasses all three modes of human experience – emotion, cognition and behaviour – standing in systemic and reciprocal reflexive relationships” (Weigert, 2012 p.185). Even within political theory the concept of trust is becoming an important issue: “It is important to know the conditions that produce high levels of trust in some times and places, and low levels in other times and places. Modernisation and its attendant social isolation, in the face of massive global changes, underscore the need to re-examine trust in all its multivariate and multidisciplinary character” (Sasaki and Marsh, 2012 p.1). There were high levels of trust before the financial crisis. The public were satisfied with their banks and the rates of lending. Because of this, there was no lack of trust from the customers towards the banks. But during and after the crisis the issue of trust became paramount. There may have been various reasons for this. An argument can be made that the conditions became toxic, which led to trust declining.



The nature of trust has been a popular topic in relationship marketing. “Probably the most researched component of successful relationships is the development of trust” (Kumar, 2005 p.1). Trust can be perceived as many things depending on the situation in which the word is actually being used, hence there being many articles on trust in different scenarios. In order to find what other researchers consider trust to consist of, articles on relationship marketing were analysed. As relationship marketing is heavily based on customer satisfaction and the customers’ needs and wants, analysing these articles, especially the concept of trust, would give a different perspective on what trust means in this context. Kantsberger (2002) notes that trust has become even more important over the years especially between the customer and the business: “The concept of trust has gained considerable importance in the field of marketing during the last decades and is seen as a key mediator of customer relationship marketing. But upon a closer look at the literature, the construct of trust is conceptualized and measured very differently” (Kantsberger, 2002 p.23). While some of the literature relates to relationships in B2B contexts, the issue of trust remains constant, whether one trusts an individual or an organisation.

The most important variables to maintain and enhance stable and long term relationships with customers are commitment and trust (Morgan and Hunt, 1994). They state that without both of these variables the basis of depending on one another would not exist and therefore the relationship would not develop. The dependency on one another being crucial for the relationship to develop was discussed in Section 2.1, when considering the nature of the relationship between customers and banks.

Even though these studies recognise the fact that trust is important, they fail to deliver the actual meaning of trust. As suggested beforehand, the word trust is simply ‘a truism’: everybody allegedly understands what trust actually means, which, as seen in the banking crisis and the aftermath, is not the case. “Relationship marketing is built on the foundation of trust” (Berry, 1995 p.238) therefore many authors state that trust is important but none actually define what trust is: for example, Redhead (2008, p.141) states that “in order for hedge funds to take place one must trust their broker to perform the desired actions”. Therefore, if this is the case and there is no real definition of trust how can the majority of the

public and researchers working on the issue of trust state that they have lost trust in the banks without understanding what trust actually means?

Nevertheless, common to most definitions of trust is “a confidence between the customer and the supplier that the other party is reliable” (Morgan and Hunt, 1994 p.24); and that the “parties will act with a level of integrity when dealing with each other” (O’Malley and Tynan, 1997 p.491). This is the first definition of trust that has been found. There are three common components of trust (Sako, 1992):

- (1) A credibility component – “whether the partner has the capability and expertise to undertake the purpose of the partnership” (Ganesan, 1994, cited in Sako, 1992 p.45);
- (2) An integrity component – “whether the partner will adhere to written or verbal promises” (Nicholson et al, 2001 cited in Sako, 1992 p.45)
- (3) A benevolence component – “whether the partner will be accommodating and act with equity when new conditions relating to the relationship arise” (Ganesan, 1994 cited in Sako, 1992 p.46).

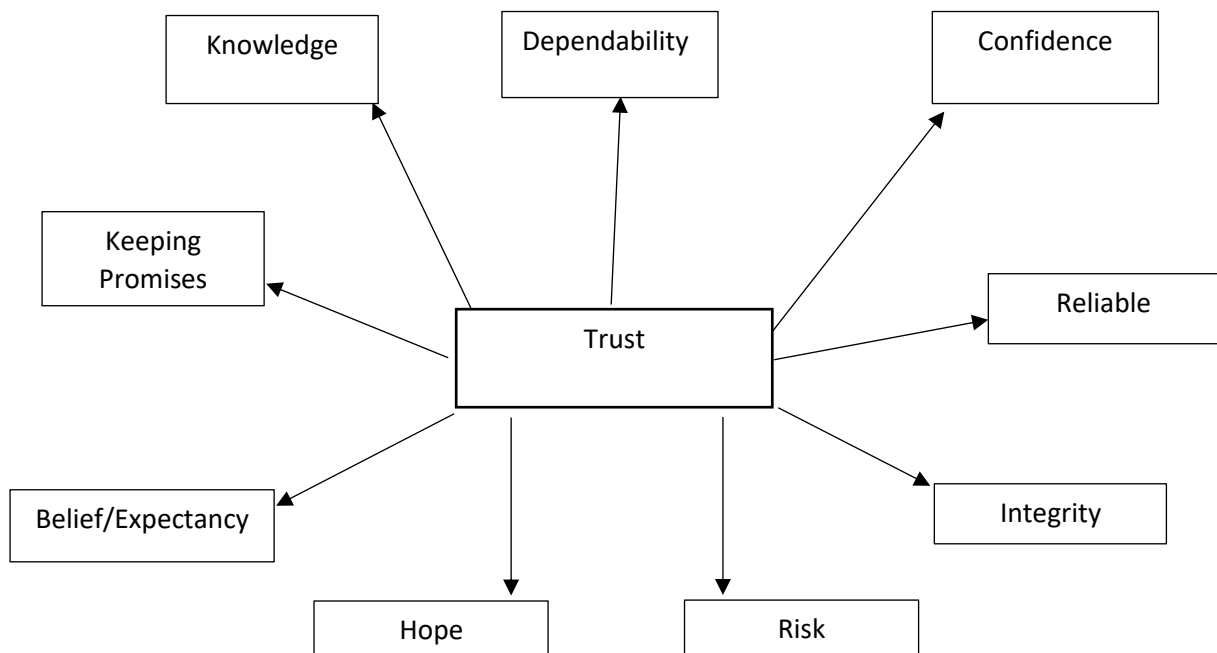


Figure 2.7 Different components of trust compiled from (Kantsberger, 2002, Ganesan, 1994, Sako, 1992, Morgan and Hunt, 1994, NicholSEN et al, 2001)

The three components that Sako describes - credibility, integrity and benevolence - are similar to hope, expectation and belief. One could argue that hope, expectation and belief are the main features when it comes to determining what trust actually is. "Trust is found to be made up of three components: dependability, knowledge, and expectations" (Kantsberger, 2002 p.34), this again being similar to hope, belief and expectation. The idea of being dependable on one another at the moment is arguably the common factor when it comes to understanding the definition of trust. The idea of knowledge being a contributing factor is worth pursuing further because during and after the crisis as mentioned earlier knowledge did play a major role. Some customers did not have enough knowledge to fully understand what they were getting themselves into when it came to subprime mortgages (Smith, 2007). "Knowledge is usually withheld and not shared, especially when it comes to protecting the public" (Wolf, 2008 p.33) (for example terror alerts or outbreaks of an influenza bug).

To fully understand the word 'trust' other areas of business studies were considered (ethics, business contracts) to explore whether they have a definition of trust and if so, what it is.

When analysing the articles it emerged that many authors established that there was no single definition of trust but there were distinct parts making up the definition. Whilst there is no consensus in the literature on the definition of trust, the general view is that "trust is made up of three constructs: competency trust, contractual trust and goodwill trust" (Sako 1992, p.47). "Contractual trust refers to each partner adhering to specific written or oral agreements" (Sako, 1992 p.47). Further, "contractual trust is shown when partners uphold an ethical standard, namely that of keeping promises" (Sako, 1992, p.47). Looking at this definition of contractual trust, there are some similarities with the definition of trust that was provided above. The idea of keeping a promise is similar to being able to depend on one another. Upholding an ethical standard is a new concept when talking about trust, although could be considered part of integrity.

Already there have been certain components mentioned when talking about trust (for example credibility and benevolence), but the issue of ethics was not mentioned until the early 1990s. "Business ethics is the study of business situations, activities, and decisions where issues of right and wrong are addressed" (Crane and Matten, 2007 p.4) whereas in the

banking sector “Banking is about rewards reflecting real risks and ethical considerations form an important part of our risk-taking activities” (Green, 1989 p.631). Ethics has started to play a major role in organisations and the concept of ethical understanding is very important when discussing the issue of trust during the financial crisis. For example, an argument can be made that there was no ethical improprieties, as mortgage lenders were publishing the information for all to see. One can argue that all banks and other major companies do this with small print at the bottom of their advertisements or leaflets. Companies are required by law to produce this information but one can argue that they decide to show this information in small print while trying to lure a potential customer in. This is an example of one company holding knowledge and power over the other and this concept will be explored in more detail later on in this literature review (Section 2.4). Ethically this is not correct but, on the other hand, companies can argue they are doing what is required by law and as long as they show all the information required it is up to the customer in the end to access all the information.

Goodwill trust refers to a willingness to do more than is formally expected. Consequently, “goodwill trust grows when a partner commits to be responsive to certain requests outside the norm” (Sako, 1992 p.48). Moreover, goodwill trust can be defined as “behaviour from one partner to place the other partner’s interest ahead of his or her own interest” (Akerlof, 1982 p.543). Analysing the statement made by Akerlof (1982, p.543) regarding goodwill trust, the argument can be made that there was little goodwill trust during the financial crisis as, one can argue, some customers did not understand the whole concept of sub-prime mortgages and banks put their own interests first.

The concept of trust is particularly salient in the context of the financial services sector because customers are not in a strong position to make objective assessments of service quality (Mayer et al, 1995). This can be linked back to Section 2.1 which examines the nature of the relationships between service providers and the customer.

Cognitive trust is a customer’s confidence or willingness to rely on a service provider’s competence and reliability. Also an argument can be made that ‘cognitive’ suggests possession of knowledge and the ability to understand and apply it. One can argue that it is a hierarchal arrangement that the top of the hierarchy contain people that are ‘cognitive’, i.e. have the knowledge, whereas the bottom of the hierarchy do not have the

knowledge and therefore it must be distributed down. This will be explored further later with relevant theory.

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Johnson, D. and Grayson, K., (2005) Cognitive and affective trust in service relationships, *Journal of Business Research*, 58, pp. 500-507.

Figure 2.8 Multidimensional model of trust (Johnson and Grayson, 2005 p. 501)

In this model cognitive trust provides a base for affective trust and should therefore exist before affective trust develops (Lewis and Weigert, 1985). Attitude theory researchers have long argued that the relationship between cognition and affect in attitude is bidirectional (McAlister, 1995). In Figure 2.9 a customer’s cognitive trust is positively related to a customer’s affective trust in a service provider. Further exploration of cognitive and affective trust will be examined in Section 2.6.

There have been various attempts to conceptualize trust. “Trust can be defined as an expectancy held by an individual that the word, promise, verbal or written statement of another individual can be relied upon” (Rotter, 1967 p.651). This definition reveals that trust encompasses two requirements in a business context: first, the customer’s belief or expectancy about specific characteristics of the relationship partner; and second, the

customer's intention to rely on that partner, based on the developed belief. The main components of trust here are belief and the issue of depending on another individual to do the right thing. Most researchers agree that trust can be understood as a relationship variable, which relates to the future and implies a certain vulnerability of the trustee (Moorman et al, 1993, Seal, 1998, Mcneish, 2015).

In other research, a number of studies have proposed different characteristics of trust (Moorman et al, 1992, Garbarino and Johnson, 1999). The most commonly used characteristics are honesty, reliability, fulfilment, competence, quality, credibility, and benevolence. This can be seen in Figure 2.9.

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Laroche, M., Linda C., Ueltschy, A., Cleveland, M. and Yannopoulos, P. (2004) Service quality perceptions and customer satisfaction: Evaluating the role of culture, *Journal of International Marketing*, 12 (3), pp. 58-85.

Figure 2.9 Conceptualisation of Trust (Laroche et al, 2004 p.59)

Figure 2.9 gives a different perspective to trust and how trust works within an organisation. There are different components of trust rather than just one definition of trust that everybody accepts. This supports the idea that there is no single definition of trust and that trust as a whole depends on other factors.

“Trust in honesty is the belief that the partner is open and always telling the truth in business communication and competence describes the customer's belief that the relationship

partner has the required abilities to perform the job efficiently and effectively” (Laroche et al, 2004 p.36). If somebody is competent then one could argue that they would hold knowledge as Laroche et al (2004) states and that can be seen in Figure 2.9. Because the relationship partner in this case is seen as competent, from the customer’s viewpoint, then the relationship partner would have the necessary knowledge to perform the required task. With this knowledge power would also be a key attribute because if somebody has more knowledge over another then they too will have power. This will be looked into with theoretical underpinning in Section 2.4.

Close to reliability and competence is the customer’s confidence in the quality of the outcome. Garbarino and Johnson (1999) stress the importance of quality and propose it as an essential component of trust. Quality is essential in any situation because if the quality is of a high standard then a relationship will start to build and, as was discussed earlier, a positive relationship is very important to building trust and vice versa. One could argue that if there is a lack of quality then trust will wane even further leading to complications, such as doubts and lack of credibility.

Credibility and benevolence have also been proposed as components of trust. “Credibility is based on the customer’s belief that the provider has the required expertise to perform the job effectively and reliably” (Ganesan, 1994 p.31). Credibility focuses on the expectancy that service personnel can be relied upon. As with competence above, credibility can also be a position of strength. If somebody is credible then they too would have the knowledge and power but along with those components another component that they would possess is reputation. If the reputation is good then they can be credible and may therefore be judged as ‘competent’. Therefore, both credibility and competence can be linked to knowledge and power (see Section 2.4)

“Benevolence is based on the extent to which the customer believes that the partner is motivated to act in the interest of the customer’s welfare and that the partner is motivated to seek joint gain” (Ganesan, 1994 p.33), subordinating self-interest to the long-term aims of the relationship. Another aspect of benevolence is the intentions of the provider to act beneficially towards the customer when new conditions arise, for which a commitment was not made.

Reliability is sometimes equated with competence and expertise; however, the absence of reliability might be caused by opportunistic behaviour. For example, an argument could be made that banks might have had an idea that customers may not be willing to read the finer details of subprime mortgages therefore the banks opportunistic behaviour took full advantage of this fact.

Across disciplines (relationship marketing; political theory; economic theory; psychology), there is an agreement that, for trust to arise, risk and interdependence must exist (Rousseau et al, 1998). Shim et al (2013) argues that in most relationships some measure of risk exists. The risk will come from one or both of two sources: “One is external, deriving from ‘environmental uncertainty’, the uncertainty caused by contextual and situational factors existing the outside the relationship that has formed between the trustor and the trustee. The other is behavioural uncertainty, an uncertainty about whether the trustee intends to and will act appropriately” (Shim et al, 2013 p.31). Therefore, one can argue, that the trustee determines behavioural uncertainty while the environmental uncertainty is beyond the control of the trustee. The financial crisis was an example of environmental uncertainty. However, one can argue, that the financial crisis was also an example of behavioural uncertainty because the banks were acting on their own self-interests rather than on behalf of their customers. The idea of behaviour being an important component of trust can be linked back to political theory’s perspective explored earlier in this section.

Building on the foundation laid by Hart and Johnson (1999) and his argument that businesses are maximising their resources to understand what trust means, trust must be analysed from the viewpoint of the service industry. As stated in Section 2.1, banks provide a service to the customers. One can argue that during and after the financial crisis, trust was affected by the crisis. Therefore, in order to understand what exactly was affected by the financial crisis, trust in the service industry must be analysed.



### 2.3.2 Trust in the Service Industry

Trust in the service industry is vital especially when it comes to banks and the financial service. As seen in Section 2.1, customers are expecting banks to look after their money. Banks provide a service to customers. Customers pay for this service by effectively lending banks their money at a zero rate of interest.

“In relational exchange of service industries, trust plays a major role in managing the service companies” (Gronroos, 1984 p.10), while “from a customer perspective, trust becomes crucial in many relational exchange situations and reduces the perceived risk of the service outcome” (Laroche et al, 2004 p.30). For example, if the customer did not have trust in the expertise of the surgeon then he/she would not be willing to cooperate or an argument could be made that they may have to proceed as there may not be an alternative.

With the emergence of big service chains (e.g. retail banking, fast-food chains, and rental car agencies) in consumer service industries, it becomes more and more difficult for the customer to build a personal relationship with the service employee. These big organisations often offer automated services – in the case of retail banking this is represented by cash machines (automatic teller machines).

In terms of automation, an argument can be made that cash machines not only serve their purpose for the customers but they are very efficient, which is what the customer wants. In this instance when all goes well customers do not complain and the issue of trust is irrelevant. But if something does go wrong from the bank’s side, then customers state that they are not looked after by the bank and tend to move to another bank where a similar service may be offered. This is supported by this statement “customers are quick to look for another service if unhappy with the one they are being served” (Meuter et al, 2000 p.43). With more cash machines being used at banks, automation is increasing. Banks are becoming ‘faceless’ as more technology is being used. Online banking is also on the rise which has meant that the public do not need to go into the banks anymore. If people are using cash machines and banking online then there may be an impact on the relationship because the public are not interacting with the bank employees anymore; instead they interact with the technology. Hence, an argument can be made, that this may affect the relationship. Before technology was introduced in banks, the public had a personal relationship with the banks

because customers had to go into their local branch if they wanted to take their money out or deposit their money into their accounts. The staff at local branches would interact with the customers and local customers would become familiar faces for the staff, who could tend to their needs and wants quickly. Now as more customers begin to use technology, this interaction is beginning to disappear and could affect the relationship between the banks and the customers.

“On one hand, these consumer services are characterized by high-rotation rates at the service encounter. On the other hand, encounters with service personnel are continuously replaced with various self-service technologies” (Meuter et al, 2000 p.44). Thus, the possibility of building relational trust towards individuals is limited in this context.

Trust in the entire company becomes particularly relevant in industries where the service is performed by different and changing service personnel, like service chains (Kandampully, 2002). The customer generally has to trust the company to employ well-trained employees capable of fulfilling his/her needs and expectations. From an institutional point of view, an argument can be made that trust serves as a means to reduce transaction costs in terms of search, information, or bargaining costs in the relational exchange between the customer and the service company. A company can be completely upright and benevolent in the sense of a customer’s needs, but may not have the right capacities to deliver the right quality for the customer (for example, a small bank may strive to advise a customer honestly but have a lack of competence regarding certain topics). On the other hand, a company can have the capability to deliver the required outcome in the right quality, but has selfish reasons or motivation for not acting optimally in the sense of the customer (for example, a large bank is capable of offering a wide range of financial products, but offers only the products with the biggest profit margins for the company).

Both components are important for the customer’s trust, and if one of them is missing, it can jeopardize the relationship with the customer. Thus, if a company is capable of doing the best service but avoids doing so because of different motives, it will adversely affect the confidence of the customer in that company. If a company is willing to fulfil a service but not capable of doing it, the customer cannot rely on that company, which will in turn create

unhappy customers as was evidenced when customers queued up outside Northern Rock to withdraw their money (BBC News, 2007).

Trust is crucial in highly intangible services that are difficult for customers to judge whether they have good quality service or not (see Section 2.3.3). As technology advances it is becoming more difficult to judge whether the customer is receiving a good quality service. As stated, relationships with banks are beginning to diminish as more people are using online banking.

Having considered trust in the service industry, it is important that service industry as a whole is also looked at. Therefore, in order to fully understand the service industry relevant theory must also be analysed. The relevant theory will be explored fully in the next section.

### **2.3.3 Services Marketing**

This section will look at theory pertaining to service marketing, especially Lovelock's classification, the services marketing triangle, services theatre model, leaky bucket model and power relationships.

When talking about trust in the banking sector and the link between customer relationship management and trust, an area that must be explored is Services Marketing. Many studies see banks as a service. But what does service actually mean? A service is a "deed, a performance, an effort" (Fisk et al, 2008 p.5). This is very important especially a service being seen as a performance. The word 'performance' is seen as a key component for a service to succeed and this is backed up further with the following statement:

"In fact, many services are such a common feature of our daily lives that we seldom stop to think about them unless they are poorly performed" (Fisk et al, 2008 p.5).

This statement can be linked to the present study's research question. Before the financial crisis occurred one can argue that nobody questioned the banks' motives or performance. In fact the banks were doing so well that, as the quote above suggests, not even the media were probing the banks before the financial crisis. The quote above is valid

because the public saw banks as a service. There was not a question of what the banks were doing with the customers' money. As there was no crisis, one can argue, the public were satisfied with their banks. But as soon as the financial crisis started and the media increased the pressure on the banks, then, as Fisk et al states above, the public started questioning the banks. This questioning of the service that the banks were providing was felt fully when the public queued up outside Northern Rock because it was evident the public did not trust Northern Rock with their money and therefore did not trust the service that Northern Rock were providing.

An argument can be made that customer interests should be at the forefront for a business to succeed. Businesses put the customers at the forefront because without the customers the business will not succeed. Hence excellent customer service is very important for the customers to return again and be willing to spend money in a business. Therefore, when the public began to read stories about banks and the financial crisis began immediately customer service was questioned. Why did the banks let members of the public take out mortgages which they could not afford in the long run? Why did the banks withhold information? How had they managed to lose so much money?

In order to recognise the type of service that banks fall under, an in depth analysis must be made of the theory behind different ways of classifying a service. The service that banks provide falls into the category of consumer service. Christopher Lovelock (1983) delved deeper into the service industry and identified six different ways of classifying services. He did this by using different characteristics, for example type of act, degree of customisation and type of recipient, which allowed a better understanding of services. As shown in Figure 2.10, one of Lovelock's classification of services was based on tangible and intangible, i.e. the nature of the service and also on whom the service is directed to. The services that fall into the tangible category are health care and the barbers, while intangible acts includes accounting and banking. What is evident in Lovelock's classification model is that services that may face problems in any category could find their solution within other categories. "Services in any specific category share similar problems and may provide possible solutions for other services in the category" (Fisk et al, 2008 p.6). If the customer is having problem with their bank then they have the ability to change banks. This would affect

the relationship between customers and the banks as the customer would then have to start afresh which may have an impact on trust.

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Lovelock, C. and Wirtz, J. (2007) *Services marketing: people, technology, strategy*. 6<sup>th</sup> edition, New Jersey: Prentice Hall.

Figure 2.10 Categories of Service (Lovelock and Wirtz, 2007 p. 29)

A follow up to Lovelock’s classification theory is the services marketing triangle. This theory is relevant to the research because it allows a more in-depth understanding of the relationship between organisations, employees and the customers within the service sector.

The services marketing triangle has three main components: the company, the service providers, and the customers. Linking these components are three different forms of servicing marketing which are internal marketing, external marketing and interactive marketing. Internal marketing is the effort made by the company and tends to be directed at those who provide the service, for example the employees of the company. External marketing is the marketing effort made by the company to the customers; it tends to include promotion and product design. Interactive marketing is the marketing effort made by the employees of the business to the customers and this includes all of the interaction between the employees and

the customers. Internal marketing enables promises, external marketing makes promises, while interactive marketing keeps promises and when a service provider is an ATM or a laptop rather than a person, this must have an impact on how service is perceived by the customers. The idea of a 'promise' can be linked to hope, expectation and belief. One can argue that the bank 'promises' to look after the customers' money. In this instance, the service provider (banks) aim is to keep the promise of looking after the customer's money.

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Boom, H. and Bitner, M. (1981) Marketing strategies and organisational structures for service firms. In: Donnelly, J. and George, W. (eds.) *Marketing of services*. Chicago: AMA, pp. 47-51.

Figure 2.11 Services Marketing Triangle (Boom and Bitner, 1981 p. 3)

The essence of the services marketing triangle is that if the company takes care of its employees then the employees are more likely to take care of the customers attracted to the products that the organisation provides through marketing.

The services marketing triangle links well with the research question and especially the issue of trust. As was seen in Section 1.2, the financial crisis occurred due to the housing bubble bursting and the lending out of mortgages that the public could not afford to repay. Once the media brought this to the public's attention, the issue of loss of trust was created. One can argue that before the financial crisis the decision making from the top could have been questioned by the employees. But in the banking sector if targets are not met, then employees' bonuses would not be attainable. Therefore, one can argue, that the promises made by management level of the organisation would have allowed staff to sell mortgages,

regardless of whether the public would be able to pay them back, because then the targets and objectives set by the organisation would be met and employees would be able to attain their bonus. In terms of external marketing, the banks would attract the public with the favourable rates on mortgages (regardless of whether they were repayable). This would have included competitive rates which would attract customers to that bank; promotion which would have been advertising; and availability which would not have been an issue because the banks would have been trying to attract as many members of the public as possible. The third and most important aspect of the services marketing triangle for this research is interactive marketing. Interactive services marketing's promise is to keep promises. Before the financial crisis occurred, this clearly did not happen because, one could argue, the banks' lending out mortgages to the public put the customers at more of a financial disadvantage than they should have been. An argument can also be made that with particular incentives for employees of the banks, the banks would have kept some of the employees satisfied and therefore the employees wanted to keep the customers satisfied. Hence the services marketing triangle did work but ethically what was occurring was questionable.

Once the media started to cover the financial crisis, the issue of trust became important because one could argue that the assurance made by the organisation towards the customers did not translate into actions.

The enabling, making and keeping promises can also be linked to the ownership of knowledge and the locus of power (Section 2.4). In the relationship between the banks and the customers, the banks have the power. One of the main reasons for this is that the customers are trusting the banks to look after their money. The customers realise that the safest place to keep their money is in the banks. Therefore the customers are trusting the banks that their money is safe which in turn means that the banks have the power. The banks are able to make promises to the customers and even if the banks cannot fulfil their promises the banks know that the customer will still use the banks to keep their money safe. One can argue that because the banks have the power and knowledge over the customers this led to risky decision making before the crisis which in turn led to the housing bubble bursting. This can be linked to the earlier discussion of cognitive and affective trust (Figure 2.9). Earlier it was argued that the customers' cognitive trust is positively related to the customers' affective trust in a service provider. Due to the financial crisis, one can argue that promises were not

kept, which would have affected the customers' cognitive and affective trust in the service provider. This would also have diminished expectation. With the employees giving a certain amount of information to the public and the banks marketing their mortgages in a certain way to attract customers to take out a mortgage, again an argument can be made that the banks held the power and knowledge over the customers. The banks had the power and knowledge and the continued promotion and marketing of the products and different services that the banks provided may have persuaded the public to take out a mortgage or join a particular bank. This power and knowledge will be considered in more depth with theoretical underpinning later in Section 2.4.

Leading on from the services marketing triangle is the services theatre framework. This theory gives a unique perspective on how the service industry operates.

The services theatre framework "involves the same theatrical elements as a stage production: actors, audience, setting, front stage, backstage and a performance" (Fisk et al, 2008 p.26). The service workers would be the actors and they would work together to provide a service to the customers who would be the audience. The service environment would be the setting and the service delivered would be the performance. The front stage would be where the employees meet the customers, i.e. the front desk, and this should work together with the back stage where the planning would take place. The performance is the interaction of all the different components.

The first principle of the services theatre framework is that the actors (employees) can influence the audience (customers): "The service actors may influence an audience's perception of the service performance through their appearance and behaviour" (Palmer, 2011 p.41). One can argue that this was the case when the public were taking out mortgages from the banks. An argument can be made that members of the public would have thought that the banks would not leave them in the situation that they eventually found themselves in during the financial crisis and hence took their word (that is, believed the promise) that the mortgages were safe. Also what would have influenced the customers would have been if the customers had a relationship with their local bank. If there was a relationship formed between the customer and the local bank, then, one could argue, this may have influenced the customer to take out a mortgage rather than thinking about the consequences. In this case,



knowledge would not be involved as much as emotions. This was mentioned earlier in the multidimensional model of trust (Figure 2.8), where knowledge and emotions were indicative of cognitive and affective trust respectively. Emotions must be considered in more detail and this will be done in Section 2.6. A suggestion can be made that the customer would have taken the employees' word especially if a relationship had been formed with the customer visiting that same bank over the years. This links with the automation argument which was made in Section 2.3.2. This argument is backed up by this statement that "the employee's dress, grooming, demeanour and ability to perform necessary tasks will affect customers' emotional response and evaluation of the service they receive" (Kotler, 2008 p.31). Also with this framework, there is a lot happening in the backstage area that the public do not know about. The public only see what happens on the stage. When the backstage activity of the banks was exposed then the customers began to question the banks.

Since "the service theatre framework recognises that organisations providing service as their core product offer a theatrical production that can evoke emotional and behavioural responses from their customers" (Fisk et al, 2008 p.27), one can argue that the service that the banks provided to their customers did produce a behavioural response, especially when the members of the public could not pay back their mortgages and the causes of the financial crisis became clear through the media. But there is a point to be made when talking about the services theatre model: more and more customers have begun to use online banking rather than going into their local bank. One can argue that this may affect the services theatre model because the service that the banks provide would not have a visible audience or visible actors. Therefore, the reaction from the audience would not be seen and hence the bank would not be able to measure the service performance as easily.

Another framework that integrates well with banks and this particular research is the Leaky Bucket Model. This theory is linked with relationship marketing (Section 2.3.1). Ideally, businesses want to build relationships with their customers; therefore there is a higher chance that they will stay with that one business rather than switching to a different product. In this instance the relationship will be built on trust. Without trust there is no relationship; just a transaction.

“A leaky bucket has often been used as an analogy to illustrate the effects of high level customer churn” (Palmer, 2011 p.198). The bucket is the business while the water is the customers and within the bucket there are holes which represents a business losing customers. “If a stable level is required, this can only be achieved by topping up the bucket with fresh water” (Palmer, 2011 p.198). The fewer customers businesses lose the lower the expenditure on recruiting new customers (Kotler et al, 2008). That is why creating relationships with customers is important: if there is a good relationship between the customer and the business then the customer is less likely to switch.

An argument could also be made that a small loss of customers would not worry banks because there is an acceptance that an organisation in the service sector will lose customers sooner or later. Also it could be accepted that the organisation will also gain customers from their competitors. Therefore one could argue that the banks may not invest a lot of time in customers that may not be of benefit when compared to other customers that may be of greater benefit.

One can argue that before the financial crisis customer numbers were steady or even on the rise because of attractive mortgages. Therefore the water level would be rising and there would be less of a leak (or a smaller loss of customers to other banks). One can argue that one of the main reasons for this would be the relationships that would have been built between the customers and their local banks. Because of this relationship, as was discussed earlier, the customers would stay longer with their bank rather than moving to a competitor. However, an argument can be made that, as soon as the financial crisis began the metaphorical level of the water started to decrease because a local bank lost a lot of customers.

#### **2.3.4 Conclusion**

Since banks are seen as a service, this section has covered literature that has looked at banks from a service perspective. After analysing the above frameworks (Lovelock’s Classification; Services Marketing Triangle; Services Theatre; Leaky Bucket Model) what

has become evident is that trust is important in the service sector; in the case of the service marketing framework promises were broken. Before the financial crisis there appears to have been a positive relationship between the customers and the banks. This was evident when analysing the services marketing triangle, since an argument can be made that broken promises resulted in unhappy customers. Also, regarding the services theatre model, an argument can be made that there must have been a positive relationship with the employees (actors) because if there had been no relationship then the customers would have gone to a different bank. But once the financial crisis began these relationships broke down and this would have had an impact on trust. Promises that had been kept before were now being broken and therefore trust was undermined.

All of the different components of trust can be grouped under three headings: hope, expectation and belief. One can argue that hope, expectation and belief are important components of trust for the public to trust the banks. The existing literature on trust in the service industry does not explore these components, focusing instead on online relationship banking. This study will consider whether hope, expectation and belief are the key components of trust between the public and the banks (see Figure 2.12).

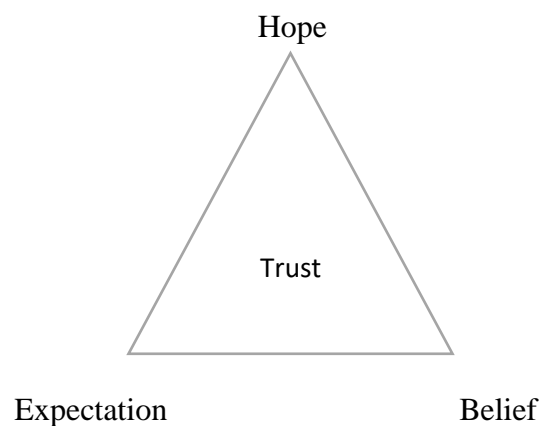


Figure 2.12 Diagram of Trust

It could be argued that the unity of hope, belief and expectation is important for trust to exist. For example, customers would have hope, belief and expectation in the banks to perform

their duties as a lender. The hope and belief would be that banks would be able to look after the savings of customers and the expectation would be that the banks would perform their duties as a lender. Also the hope, from the customer's point of view, is that the money of the customer will be invested wisely. There is also the belief that the customer's money is safe.

The next section will cover the issues of trust from the perspective of cultural theory, which would offer new insights into the model of trust.

## 2.4. Power of Knowledge

This section will cover power of knowledge and in particular hegemony and posthegemony. The relationship between banks and customers had a clear imbalance of power as a consequence of (a) the banks offering intangible services that are difficult to judge, and (b) customers having no credible alternatives to using banks for various financial services, which puts them in a subordinate position.

Power of Knowledge is important to this research. It has already appeared in earlier sections when talking about credibility and competence (Section 2.3.1) and also, when analysing cognitive trust (Section 2.3). In both those sections the idea of power and knowledge distribution was discussed. This gives an in depth analysis of power and knowledge and the link to this research.

The leading literature for power of knowledge were the works of a postmodernist philosopher Michel Foucault. Foucault developed a new theory of society through the study of the development of the “subject” - that is, “how a person becomes who and what they are” (Rabinow, 1991 p.22). Foucault believed that a true critique of society, of reality, of truth, could never be absolute, but is constantly in flux as changes occur through history (Rabinow, 1991 p.23).

Mills (2003, p.4) highlighted the fact that Foucault disagreed with the Enlightenment’s belief in the ability to locate any permanent foundation of reality or absolute truth. Balan (2004, p.38) also argued that “Foucault believed that to people who looked at the Enlightenment human nature was human nature, universal and absolute, and who a person became was attributable to his status as a human being”. This could be attributed to some people today who just accept what the banks are doing are the right things and that they would benefit in the future. This was evident in the discussion on the perceived lack of knowledge of customers when taking out sub-prime mortgages.

To Foucault, the Enlightenment had set up false categories; these included those who were “normal” and those who were “not normal”. This process can be perceived as the exercise of power over knowledge, of those who are in power in the society making the decisions as to what truth is, what normal means; and based on that “knowledge” and “truth”,

some people were accepted as part of the dominant class while others were not (Faubion 1998, p.46). This is a very important point linked with this research, especially when applying this to banks and the issue of power and knowledge. Balan (2004, p.40) identified that “Foucault argued that our conception of what we are like as individuals or subjects depends essentially on expelling and controlling whole classes of people” who do not fit the categories of normal as established by the Enlightenment. Lotringer (1996, p.32) also stated that “Foucault believed the same mechanisms used to understand and to control marginalized and ostracized groups were also essential to the understanding and the control” - indeed, to the constitution of ‘normal individuals’ (Lotringer 1996, p.32, cited in Faubion 1998, np).

Often, questions arising out of power and knowledge are as follows: whose world view is it we are trying to understand? How is individual and group identity constructed? How is knowledge transmitted? How many ways do people learn? Can there be any form of knowledge? How many realities are there? In its most conservative sense, “postmodernism only tries to understand multiple forms of difference, multiple interpretations, and multiple ways of knowing or constructing knowledge” (McClaren 2013, p.281). The key concepts in Foucault’s exploration of the problem of the Subject are those of power and knowledge, or more accurately, that of power-knowledge.

Foucault challenges the idea that power is wielded by people or groups by way of ‘episodic’ or ‘sovereign’ acts of domination or coercion, seeing it instead as dispersed and pervasive: ‘Power is everywhere’ and ‘comes from everywhere’, so in this sense power is neither an agency nor a structure (Foucault, 1998 p.63). Foucault uses the term ‘power/knowledge’ to signify that “power is constituted through accepted forms of knowledge, scientific understanding and truth” (Foucault, 1998 p.63). Power and knowledge are two sides of a single process. “Power produces knowledge; power and knowledge directly imply one another, therefore there is no power relation without the correlative constitutions of a field of knowledge, nor any knowledge that does not presuppose and constitute at the same time power relations” (Balan, 2004 p.41). One can argue that this is an important statement in the context of how banks performed not only during the financial crisis but to this day as more executives leave with excessive bonuses.

Foucault studies – in what he calls “the analysis of power” – how various institutions exert their power on groups and individuals, and how the latter affirm their own identity and resistance to the effects of power (Balan, 2004 p.41).

This is a key, especially in the context of how banks behaved not only during the financial crisis but to this day as they held industry knowledge and therefore held a position of power over customers. However, no matter how badly behaved the banks are, people will still use them to save money because that is the safest place to store the money even though every customer reads and hears what banks are doing with the money. Therefore this resignation of customers to the banks does actually give banks the power because they know that whatever happens customers will still come back. Due to this higher power over the customers the banks can then choose which knowledge to share. This argument was also addressed when discussing the nature of the relationship in Section 2.1, where, banks dominant in the power relationship controlled knowledge.

Control of knowledge is a form of oppression - only certain groups have access to certain knowledge (Foucault, 1998). Those in positions of power are responsible for the assumptions that underlie the selection and organisation of knowledge in society. The “task for the educator is to discover the patterns and distributions of power that influence the way in which a society selects, classifies, transmits, and evaluates the knowledge it considers to be public” (Faubion, 1998 p. 34). The educator’s role is important because the educator has the authority over what people learn. The educator has the knowledge and therefore enough power to pick and choose what knowledge is put upon the society. “Knowledge does not reflect power relations but is immanent in them” (Lotringer, 1996 p.4).

This could explain why some people today just accept that the banks are doing are the right things and that they would benefit in the future. People will still go to banks to save money and withdraw money because that is the safest place to store the money, even though every customer reads and hears what banks are doing with the money. Therefore this resignation of customers to the banks does actually give banks the power because they know that whatever happens customers will still come back to the banks. Due to this greater power over the customers they can choose to display information how they want. This was evident in the discussion on the perceived lack of knowledge of customers when taking out sub-prime

mortgages. The issue of trust comes to light again because, as Smith (2008) argues, no matter how many times the trust is broken, “customers still trust the banks to look after their money irrespective of what has happened before” (Smith, 2008 p.4).

The problem of power was of great importance in Foucault's philosophical work. Foucault parted clearly with the Marxist interpretations of power relations, and that power is not essentially something that institutions possess and use oppressively against individuals and groups (Mills, 2003). Consequently, Foucault tries to move the analysis one step beyond viewing power as the plain oppression of the powerless by the powerful, aiming to examine how it operates in day to day interactions between people and institutions. In this sense, power is more like something that acts and operates in a certain way. It's more a strategy than a possession: from the strategy point of view banks can strategically place the companies in a position of strength. Foucault sees power as equal to resistance, as a productive factor, because it has positive effects (Balan, 2004 p.42)

Since Foucault was both a psychologist and a historian, the power problem was the main focal point to his thinking regarding the relations between society, individuals, groups and institutions. The major idea emerging from Foucault's studies is that the best place to observe the power is in the relations between the individual and society especially its institutions (in this instance it could be banks and customers). This relationship between the individual and the society will be analysed in more depth in Section 2.5.

As opposed to most Marxist thinkers, Foucault is concerned less with the oppressive aspect of power, but more with the resistance of those whom the power is exerted upon. Foucault proposes a model in which power relations dissipate through all relational structures of the society. This enabled him to build a model of the mundane manners in which power is exerted and contested, as well “as an analysis centred on the human individual as an active subject, not as a simple object for the power” (Balan, 2004 p.42).

Regarding political power, Foucault studied power relations which related to governments asking who can and should govern, who is to be governed, and how we should conceive the methods of government, i.e. the methods of shaping others behaviour. Fundamentally, he concludes that political power relations are doomed to fail in reaching their goals. Most frequently they do not reach their final goal of absolute domination, and that



is another reason not to consider power relations as negative and constraining. The idea of absolute domination will be looked at in more depth, with theoretical underpinning, in Section 2.5.

If power is relational rather than coming from a particular site such as the government or the police; “if it is diffused throughout all social relations rather than being imposed from above; if it is unstable and in need of constant repetition to maintain; if it is productive as well as being repressive, then it is difficult to see power relations as simply negative and as constraining” (Balan, 2004 p.43). This indicates that customers do hold some power. But can that power only be exercised when customers act as a group? The power of an individual customer is much less than that of a group, for example the Northern Rock customers acting together was powerful. A group forming through internal/external circumstances will be explored in more depth in Section 2.6.3.

Mills (2003, p.7) argues that the statement “where there is power there is resistance” is important and problematic for many reasons. She believes that it is productive because it allows the reader to consider the relationship from a different vantage point rather than that of the struggles over the perceived notion of the master/slave combination or the oppressor/victim relationship. Foucault argues that knowledge and truth are produced out of power struggles and used to authorise and legitimise the workings of power (Webb et al, 2001). For example, the king or queen was able to exercise power because it belonged to them. Foucault believes that power functioned in terms of the relations between different fields and institutions (Mills, 2003). He argued that power changes very quickly depending on the circumstances at hand and the people involved. Reading literature about Foucault there is an example which can tentatively be linked to the research topic at hand. It involved the fall of the former USSR: “Newspapers in the West seemed to think that the various Soviet presidents were like monarchs whereas in fact their decisions always depended on negotiations and alliances between influential party members. When the alliances between the different groups broke down Boris Yeltsin stepped in because he could claim to be speaking for the ordinary people” (Lotringer, 1996 p.32). In this example the media played an important role in establishing that the presidents were not to be questioned but when it began to decline, the voice of Boris Yeltsin who represented the ordinary people, stood up to the

chaos that was occurring. The role that the media played will be further examined in the primary study in Chapter 4.

The role of the media can be linked to the customers who, an argument can be made, after the crisis, became less satisfied with what was going on and felt that they had been misled. This is a prime example of what Foucault was saying regarding power. In this instance, power fluctuated and party members who had formerly held the power found out that after the disagreements the power had switched to the public. This had not been anticipated by the government. From the public's point of view, banks were perceived to have the power but after the crisis the public believed they had the power. Yet, many executives are still leaving early with performance bonuses and the public is still using banks to save their money. Understanding where power lies requires consideration of the theory of hegemony.

## **2.5 Hegemony**

When discussing power of knowledge and who holds the power, one must look at the theory of hegemony. The issue of trust and the relationship between banks, customers and the media (see Section 2.9) can be explored from the standpoint of the theory of hegemony. The term hegemony was used by a leading Marxist thinker Antonio Gramsci (Chandler 2000, p.22). It not only allowed political and economic control, of the dominant class over the lower class, but, more importantly, it “allowed the dominant class to project over the world its own way of seeing the world in terms of their own values” (Thomas 2011, p.5). The dominant class were able to control the lower class with their dominant power. Because of the power, the subordinate class looked up to the higher class and the views and beliefs of the dominant class were rarely challenged. Hence any views that the dominant class projected would be naturally accepted as ‘common sense’ by the subordinate class.

This is very relevant to the research, especially when analysing the issue of trust as there may be a hegemonic relationship between the banks and customers. An argument can be made that the banks believed that because they had the knowledge and the stature to make decisions they were able to project an image of their own values over the customers, which in

turn they would have had to accept. One can argue that the hegemonic relationship between banks and the customers was present before the financial crisis. Customers were satisfied to take out loans before the financial crisis. An argument can be made that the reason the customers were satisfied was due to them trusting the banks and their knowledge on this matter. The customers knew that the banks would have more knowledge on this matter; therefore, one can argue, they may not have read the terms and conditions of the loan. With the banks holding knowledge and power over the customers the relationship was hegemonic. An argument can be made that the banks knew the power and knowledge that they possessed over the banks and therefore looked to exploit this by selling these loans to the customers. Also the theory of hegemony explores the cognitive aspect of the relationship between the customers and the banks i.e. knowledge-based. However, this leaves out emotions arising from sudden changes to the existing order (for example, the subprime crisis). In this instance because the banks had the knowledge over the customers that meant the banks held the power over the customers. There were no issues of trust on behalf of the customers towards the banks before the financial crisis. Only until the sub-prime crisis began to unfold did the customers start questioning the banks' motives. By questioning the motives of the banks the issue of trust appeared. One can argue that this led to a more affect-based relationship, which will be discussed in Section 2.6.

In terms of Gramsci's theory there are many authors who have found benefits of the theory while there are also many authors who discredit the theory. For example, Harris (1992), Crehan (2002), Jones (2006) and Thomas (2011) praised Gramsci's work as relevant and different from other ideologies. Some authors argued that Gramsci's distinction of culture was a great advance for radical theories and that it called attention to routine structures of everyday common sense. Gramsci was responsible for the "emergence of a critical sociology of culture, for example introducing the theory of cultural hegemony" (Ransome, 1992 p.31).

There were also criticisms of Gramsci's work. One of the main criticisms of Gramsci's work was that "it was too difficult to read" (Anderson, 1976 p.141). The book *Prison Notebooks* contained ellipses, disorganised sections, allusions, repetitions, spaces and contradictions. Another reason was that Gramsci had to think of his ideas linked to past

thinkers, for example Machiavelli and Croce. If readers weren't familiar to their work then they may struggle to understand Gramsci's reasoning.

Another reason was that Gramsci had to think of his ideas linked to past thinkers, such as Machiavelli and Croce, so readers would have to know and understand Machiavelli and Croce as a foundation of Gramsci's work. Other criticisms included the "problem of Gramsci's thought is that there is no room for studies of audiences or something directly related with the people and their behaviour" (Simon, 1991 p.10).

After analysing Gramsci's work, the relevancy of his theory, for this research, will have more to do with hierarchal distribution of power rather than his political views. What integrates well with this research is the distribution of power, especially in hierarchy; hegemony relates to with Foucault's power of knowledge. Both hegemony and Foucault's power of knowledge will be analysed in more depth in the next section to determine which factors set them apart.

### **2.5.1 Hegemony v Power of Knowledge**

As stated in Section 2.4, Foucault's power of knowledge is integral to this research and as evident in Section 2.5, hegemony is also vital. This section will explore the two theories.

Foucault states that knowledge and truth are produced out of power struggles and used to authorise and legitimise the workings of power. He concludes that there was always some resistance to power, unlike Gramsci, who affirms that information was accepted without any resistance. "Foucault believed that there was always a fluctuation of power" (Gordon, 1980 p.135).

There are differences between the hegemonic views that Gramsci had and Foucault's views on power and knowledge. Gramsci believed that there was a social prevalence in terms of social class, which meant that the higher class upheld their views on the lower class and

their views were accepted without any protest. Therefore the higher class held all the power. Foucault's analysis can be used to argue against Gramsci's point of view.

“When comparing both theories hegemony fails” (Gordon, 1980 p.136) because the theory of hegemony was based on one social class having fixed power whereas this was not necessarily the case as argued by Foucault and Beasley-Murray: “There is no hegemony and never has been. We live in cynical, posthegemonic times: nobody is very much persuaded by ideologies that once seemed fundamental to securing social order” (Beasley-Murray, 2010 p. 3).

“Rather than knowledge being a pure search after ‘truth’, in fact, power operates in that processing of information, which results in something being labelled as fact” (Foucault, 1980 p.23). For something to be called a ‘fact’ somebody somewhere must ratify it. This person must have authority and it has to be recognised by others as such. Mills (2003) gives a thought-provoking example when trying to apply Foucault's theory:

“As an example of this complex process of exclusion and choice whereby something becomes a ‘fact’ we might consider the way that, in the West, we tend to assume that the images that we are shown on television news reports must be ‘true’ and ‘factual’, but we do not generally consider the complex and lengthy process of editing and exclusion which is enacted on those images before they reach our television screens” (Mills, 2003 p.14).

This statement can be applied to this research topic. As was stated earlier, mortgage lenders and banks were providing information about sub-prime loans but very little of it, which meant that the public knew about subprime mortgages but one can argue they were not reading the small print. After reading this it makes one think what other information the banks knew beforehand and decided against releasing to the public. This is an example of the power to restrict knowledge. This quote is also relevant to the power of the print media (see Section 2.8).

Mills' (2003) example makes one wonder what else was withheld during the crisis and not just by the banks. The example that was given above is somewhat hegemonic as the public watches the news and reads the papers without ever questioning why certain decisions have been made. Many believe that whatever is on the television or in the newspapers must

be true and therefore, according to Gramsci (see in Section 2.5), one could argue that the power is held by the media and, since we accept the information presented we must be its subordinates. But as more information about banks became public in the media, the trust started to decline. “It was very important to counter the types of information passed down by positions of power” (Foucault, 1998 p.19). This is a central point made by Foucault because if everyone were to accept the information that was passed down by a position of power then the culture would be more hegemonic, as was discussed in Section 2.5. In this case, an argument could be made, that if the public did not counter the information, i.e. publicly disprove of the actions of the banks, the banks would not be held responsible for their actions. On the other hand, Foucault’s statement could also apply to the media. But an argument can be made that the public are more willing to accept information through the media rather than directly from an entity with power, for example the government, since the government is the epitome of hegemonic power. The perspective of the government may be relevant to the question at hand because, one could argue, the government should have known what was occurring in the banks and could anticipate the public reaction during the financial crisis. Therefore the question could be asked whether the government did enough before and after the crisis to prevent the crisis from occurring, and whether the government could have played a role in the messages conveyed by the media. This will be further explored in Section 2.8.

In conclusion, Foucault analyses the relations between individuals and society without assuming that the individual is powerless when compared to groups. He does not minimise the restrictions imposed on individuals, but thinks that power is not concentrated, but diffused throughout the whole society. This resistance to power will be discussed in more depth in Section 2.6. Other theorists analysed hegemony from different perspectives. These are further discussed in the next section.

### **2.5.2 Alternative perspectives on hegemony**

Hegemony is integral to this research as it allows an innovative perspective on the relationship between banks and customers. Currently, hegemony has been looked at from Antonio Gramsci’s point of view. But another understanding of hegemony was proposed by Ernesto Laclau and Chantal Mouffe, who build on the theory of hegemony and also present

new ideas when analysing Marxist thoughts. Laclau and Mouffe recognise the fact of hegemony in its origin state and state that “hegemony will allude to an absent totality which, in overcoming this original absence, made it possible for struggles, to be given a meaning and for historical forces to be endowed with full positivity” (Laclau and Mouffe, 1985 p.1).

Laclau and Mouffe acknowledge Gramsci’s concept of hegemony that transcended its tactical or strategic uses: “Hegemony becomes the key concept in understanding the very unity existing in a concrete social formation” (Laclau and Mouffe, 1985 p.2). “Even though the definition of hegemony is understood in terms of its meaning and the important aspect of leadership, the term ‘hegemony’ fails to include the aspect highlighted by discourse theoretical analytics of Laclau and Mouffe” (Torfing, 1999 p.90). Torfing (1999) also argues that the construction of hegemonic discourse is the result of articulation:

“Articulation is defined as a practice establishing relations among elements such that their identity is modified as a result of the articulatory practice” (Torfing, 1999 p.101). Torfing proposes a different concept of hegemony when exploring the works of Laclau and Mouffe. He states that hegemony “refers not only to the privileged position of a nation state in a group of nation states but more generally to construction of a predominant discursive formation” (Torfing, 1999 p.102).

The main conclusion that Laclau and Mouffe reach is that there is more to the concept of hegemony than a prevalence of one social class over another. Laclau and Mouffe argue that there is more than one type of political relation complementary to Marxist theories. According to Laclau and Mouffe, hegemony also introduces the social aspect, which they believe is absent from other Marxist theories. Classic hegemony presented itself as a one way operation: the dominant upper class group convey their ideas and beliefs to the lower class and there is no resistance to those ideas as the subordinates accept them and carry on. Laclau and Mouffe state that “contemporary social struggles are thinkable in their specificity” (Laclau and Mouffe, 1985 p.7) and that they outline new politics based on radical democracy. “Laclau and Mouffe believe that social movements which attempted to create a change needed a strategy which challenged concepts of democracy” (Torfing, 1999 p.246)

In terms of the democratic revolution, Laclau and Mouffe acknowledge the fact that the resistance to power emerges when there is a dominant social class. Laclau and Mouffe

agree with Foucault's theory that wherever there is power there is resistance; they also state that even though there may be resistance to power, it has to be recognised that the forms of resistance may be varied. Laclau and Mouffe state that only in specific cases do resistances to power take on a political aspect. They give the example of resistance of women against a male domination: "If throughout the centuries there have been multiple forms of resistance by women against male domination, it is only under certain conditions and specific forms that a feminist movement which demands equality has been able to emerge" (Laclau and Mouffe, 1985 p.153).

Therefore it depends on various situations as to where and when the resistance to power occurs. In terms of the question at hand, one could argue that the conditions that occurred after the financial crisis gave rise to the public's resistance to the banks' power and to the end of our previous unquestioning acceptance of their position. This shift in power means that the established hegemony no longer functions, leading to posthegemony.

Another alternative perspective on hegemony is ideology. Ideology relates to hegemony as it is a theory that examines ruling classes and division in classes.

Ideology can be defined as a set of beliefs, possibly political, or a set of ideas that tend to characterise a particular culture. The main contribution to the theory of ideology is that of Paul Ricoeur. The main purpose of Paul Ricoeur's theory of ideology was to integrate both ideology and utopia into a single framework. While these two subjects are usually kept apart, Ricoeur's philosophy is to bring these two apparently opposite sides together. Ricoeur's hypothesis is "that the dialectic between ideology and utopia may shed some light on the unsolved general question of imagination as a philosophical problem" (Ricoeur, 1986 p.4). Ideology and utopia are ambiguous because both have a positive and a negative side to them. Both contain a constructive and a destructive role along with a "constitutive and a pathological dimension" (Ricoeur, 1986 p.5). As stated above, the concept of the ruling class is very important because Ricoeur believed that a ruling class was not the be all and end all of ideology. Ricoeur states that the concept of the ruling class is one of the main fundamental supports of his theory of ideology.



## 2.6 Posthegemony

Posthegemony arises when hegemony is no longer functioning as the organising principle of its relevant social class. With this particular theory there is less centralised and economic control. The theory of posthegemony argues that ideology is no longer a political force in terms of social control whereas the theory of hegemony is based on ideology being an accurate reflection of social order (Beasley-Murray, 2003). The historical analysis of posthegemony raises difficult issues, such as when and why posthegemony became a condition and also when and why the people started to live the ‘truth’ of posthegemony (Beasley-Murray, 2003). This can be associated with the banks and customers. As mentioned in Section 2.5, hegemony may have existed between banks and customers as banks may have held the power over customers. As the investigation into the issue of trust between banks and the customers continues in more depth, the theory of posthegemony and other theories relating to the issue will be examined and applied accordingly.

There are criticisms of posthegemony theory, mainly from Richard Johnson (2007), who argues that posthegemony involves a “marked reduction of social complexity” (Johnson, 2007 p.97). An argument is made “for rejuvenation of hegemony rather than its abandonment because hegemony creates a social order and therefore views and opinions of the prevalent social class are not questioned” (Johnson, 2007 p.98). Hegemony is superior to posthegemony because it provides a structure in terms of opinions even though he maintains that the structure will not happen due to resistance to power (Johnson, 2007).

There are three main components of posthegemony: affect, habit and multitude. “Affect is central to the understanding and elaboration of posthegemony alongside the concepts of habit (affect at standstill) and multitude (affect become subject)” (Beasley-Murray, 2010 p.127). These will now be explored.

### 2.6.1 Affect in posthegemony

Affect indicates the power of a body (individual or collective) to affect or be affected by other bodies. “Understanding the body when linked with affect is to see it in terms of that particular body’s capability to affect or be affected by its own power” (Beasley-Murray, 2010 p.129).

To understand ‘affect’ more we must first consider Gilles Deleuze’s theory of affect, whose aim was to replace the rational view that everybody has with everyday experiences and replace those views with a more philosophical approach. Deleuze purposefully distanced himself from many of the assumptions about thought and reality which were developed within the modern philosophical tradition. “Deleuze particularly looked at providing an alternative to the so called concept of the subject” (Due, 2007 p.12). According to Deleuze, the main starting point where he could establish this new alternative was the concept of affect. “Deleuze felt that affects are the basic components of mental activity” (Due, 2007 p. 13). Deleuze affirmed that the mind is a bundle of affects because the mind is always affected by its environment. However, this activity is not limited therefore people can think more than they experience (Due, 2007). This philosophy of the mind came about from Deleuze’s critique of Immanuel Kant. “Kant’s philosophy of reason is an analysis of what we may justifiably or legitimately know, in other words we as rational beings may claim to know about reality” (Due, 2007 p.31). Kant’s philosophy was built on the idea of human experience being inherently rational.

Although Beasley-Murray does not entirely dismiss Deleuze’s discussion of affect, he does argue that the Deleuzian conception of affect is insufficient. He believes that along with the theory of hegemony it has many limitations such as in its “own entirety it cannot distinguish between insurgency and order (between revolution and fascism)” (Beasley-Murray, 2010 p.138). Beasley-Murray’s argument was that affect can lead to positive and negative outcomes.

“Body is defined by its potential to affect or to be affected, by its powers of affection; some bodies have much greater powers to affect other bodies, and no two bodies affect others in precisely the same ways” (Beasley-Murray, 2010 p.127). Based on this statement, an argument can be made that the banks clearly have the power to affect customers.

Immediately after the crisis the banks decided not to lend (to businesses) because the risk involved was too high. Even with interest rates being at a record low of 0.5% for seven years, the banks are still reluctant to lend. With the power that they have they are clearly affecting businesses, the economy and individuals. The statement that no two bodies can affect others in the same way can also be applied to banks, as there are different types of banks. For example, during the crisis Barclays was not affected as badly as RBS because they had a sound strategic model that was put in place (Smith, 2007). Therefore businesses who banked with Barclays may have been more satisfied than other businesses who banked with banks that were struggling and not lending.

The issue of trust can be linked with Beasley-Murray's (2010) discussion on affect. As mentioned earlier in this section, to fully understand the concept of affect we must consider how affect functions. This is where affect can link with the issue of trust because one could argue that the customers would have emotional trust in the banks and the banks affected the customers' trust with their actions during and after the crisis. This links back to the multidimensional model (Figure 2.8), where cognitive trust and affect trust were interconnected. The idea that the banks affected the customers' trust with their actions is different to what occurred before the financial crisis. As stated in Section 2.5, it was argued that hegemony is knowledge-based while posthegemony is affect-based. Before the financial crisis the banks held knowledge and power over the customers. Therefore, the issuing of loans was not perceived to be a problem. However, once the financial crisis began, the customers realised that the loans were unsuitable and the relationship between the banks and the customers began to change from hegemonic to posthegemonic. Before the financial crisis there was emotional trust between the customers and the banks. However, the affect of the subprime crisis broke the habitual state that the customers were in, which led to posthegemonic order arising due to the hegemonic order no longer being able to sustain the relationship between the banks and the customers. The banks' actions during and after the financial crisis meant that the emotional trust would be affected. When proposing the framework of trust (Figure 2.12), one can argue that hope and belief are emotion-driven and therefore fall under the posthegemonic order, while expectation is knowledge-driven and therefore falls under the hegemonic order.

### **2.6.2 Habit in Posthegemony**

When talking about ‘affect’ social order must also be analysed. Social order is secured through affect and habit (Beasley-Murray, 2010). “Habit describes the way in which bodies act out the regular and repetitive activities that structure daily life” (Beasley-Murray, 2010 p. 126). Beasley-Murray states that where hegemony does not win consent the state resorts to coercion. Beasley-Murray states that, in contrast, posthegemony is an attempt to rethink politics from the ground up.

The relationship between habit and affect can be applied to the analysis of the financial crisis. Habit can be described as what society experiences emotionally every day – what Beasley-Murray terms low level anxiety (Beasley-Murray, 2010 p.127). Before the financial crisis the public would go about their jobs not worrying about the global financial position. Affect can be described as a condition occurring which destabilises the habit, causing high level anxiety or releasing other strong emotion. The financial crisis impacting the economy and the public could be seen as affect occurring within a habitual existence of society. When affect occurs, society tends to come together to form a multitude (this will be explained further in the following section). Since the impact of the financial crisis is still being felt, one could argue that society has restored a habit or developed a new habit as it has become used to the economy being at a low.

### **2.6.3 Multitude in posthegemony**

Multitude is the final of the three components of posthegemony. Multitude can be defined as a “collective subject that gathers on affect’s line of flight, consolidates in habit, and expresses itself through constituent power” (Beasley-Murray, 2010 p.228). “Multitude forms as bodies come together through resonances established by good encounters” (Beasley-Murray, 2010 p. 228), but it is always open to new encounters, and so to new transformations. One could

argue that multitude was formed in society during the financial crisis. Multitude makes its presence felt with the rupture of social order that characterises constituent power, “a force that bursts apart, breaks, interrupts, unhinges any pre-existing equilibrium and any possible continuity” (Beasley-Murray, 2010 p.236). Once the public knew what had occurred one could argue that social order was broken, and hence the resistance to power became a significant factor.

A multitude may have been formed during the financial crisis and may be present to this day. As seen in the Edelman Global Trust survey (Figure 2.4 and Figure 2.5), trust in the financial sector remains low. One can argue that a multitude has formed against the banks. The banks’ actions before and during the crisis would be one significant factor but also recent scandals involving the banks mean that the banks have remained in the news. This will have refreshed the public’s memory of what occurred earlier. Whether there was an impact from the media before, during and after the financial crisis will be analysed in Chapter 4.

The following argument from Blois (1999) is a telling example of posthegemony and the affect that Beasley-Murray examined. “It is impossible to create trust because of the practical issue that the more a person tries to demonstrate their trustworthiness, the more they are likely to arouse suspicion that they are behaving with manipulative intent” (Blois, 1999 p. 39). For example, a common technique for building affective trust is for the financial advisor to recommend a product that involves no personal gain or commission and to articulate this in order to win the customer’s confidence. Yet if the advisor understood that it was his or her expertise that the customer primarily relied upon he/she would focus more on communicating such expertise than on winning affective trust. Therefore one could argue that it is a no win situation.

#### **2.6.4 Conclusion**

After exploring both hegemony and posthegemony it is clear that both theories are relevant to this research. Hegemony and posthegemony give a clearer understanding of the power relationship between banks and the customers, which service theory could not provide. Both of these theories have an impact on the components of trust. Hope and belief are driven

by emotions and are posthegemonic while expectation is driven by knowledge and is hegemonic.

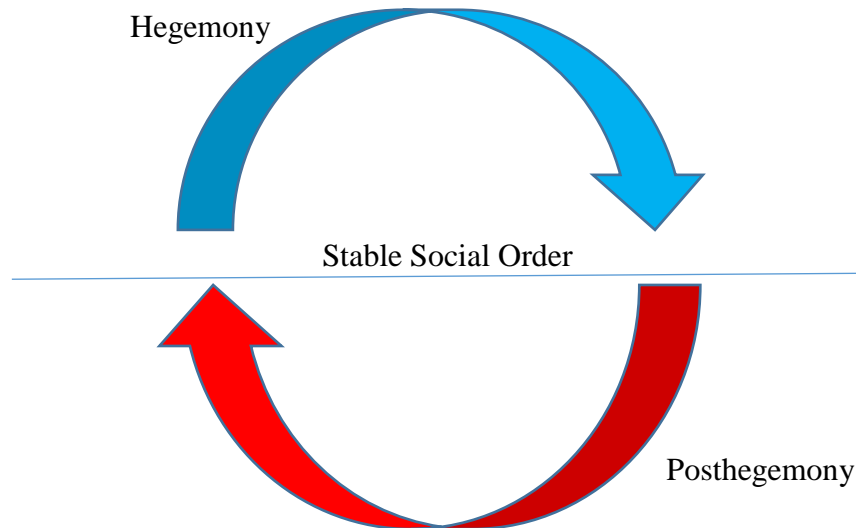


Figure 2.13 Equilibrium point between hegemony and posthegemony

The figure above shows that both hegemony and posthegemony cannot function without each other. Hegemony cannot fully realise itself which leads to posthegemony arising where hegemony ceases to function and in turn when posthegemony does not run its full course it will be replaced by hegemony. An argument can be made that banks represent hegemonic order and customers represent posthegemonic order as banks transmit information and customers transmit an emotional reaction to it. The stable social order represents the balancing of hegemonic knowledge sharing with posthegemonic shared emotional sphere, so both hegemony and posthegemony are needed to allow society to run smoothly.

Leading on from hegemony and posthegemony the next section will examine collective memory. The next section will examine the impact of the financial crisis on the public and whether long lasting images could still affect the public today.

## 2.7 Collective Memory

Maurice Halbwachs was the first sociologist to coin the term collective memory. “Halbwachs showed that collective memory is not a given but rather a socially constructed notion” (Coser, 1992 p.22). “While the collective memory endures and draws strength from its base in a coherent body of people, it is individuals as group members who remember” (Halbwachs, 1992 p.22). Therefore Halbwachs’ idea of collective memory was that all memory from individuals was based on the foundation of social institutions: “There are as many collective memories as there are groups and institutions in a society” (Coser, 1992 p.24). Another point that Halbwachs argues is that the only individual memories that are not formed through social activities are dreams (Halbwachs, 1992 p.24). It can therefore be argued that collective memory is only understood through social activities. These may have been through being with the family or in a group. Halbwachs’ work on collective memory is important and relevant to the research question at hand.

Halbwachs’ main argument is that collective memory depends on specific groups and these groups will construct the memory which individual then ‘remembers’. Therefore the media could create the social construction or foundation upon which the individuals would organise their views.

Another aspect of collective memory is refreshing the memory with events, for example social events, so past events could be remembered. Therefore the memory will always be active and readily accessible in the collective memory:

“Through participation in commemorative meetings with group members of the current generation we can recreate through imaginatively re-enacting the past that which would otherwise slowly disappear in the haze of time” (Halbwachs, 1992 p.28).

An argument can be made that any reference made today about the banks, via documentaries or articles in newspapers, would make the public think back to the financial crisis. Therefore these documentaries or articles in a newspaper may provide a trigger element such that whenever banker bonuses are mentioned the public may still think back to what occurred during the crisis.

The next section will examine the media and the impact that the media has on the public. This links in well with the collective memory theory because an argument can be made that the memory of the financial crisis is being kept alive by the media.

## **2.8 Print Media**

This section will cover print media and the impact it had on public perception. The role of media will be thoroughly in terms of how it affects the behaviour of the public. Also this section will help to understand whether there is any difference between the media affecting the public and the media influencing the public.

### **2.8.1 Behaviour and Media Effects**

The media plays an integral part in the lives of the public, especially as technology advances. The first approach when thinking about media is to try and gauge their effect on human behaviour and wellbeing (Laughey, 2007). The expressions of concern by prominent public figures every time have led to a perceived panic that is partly spread by other media forms such as newspapers (Laughey, 2007). One can argue that this may have happened during and after the financial crisis occurred. The prime example could be the run on Northern Rock. The public who may not have understood what was occurring would have seen others queuing up outside branches of Northern Rock, via the various news channels, which would have led to a panic response with more people deciding to queue up outside the banks because everybody else was doing so (BBC News, 2007). This can be linked to affect and habit which was discussed earlier in Section 2.6.1. An argument can be made that the media had an effect on the public by repeatedly showing images of people queuing up outside Northern Rock on the television. As the public became more vocal towards banks with their views it may have destabilised habit. This in effect created a multitude where, one can argue, the public became dissatisfied with the banks whereas before this was not a problem.



One theoretical model that looks into effects of the media on the public is Lasswell's chain of communication. According to Harold Lasswell, "any act of communication can be dissected into five processes that require separate analysis" (Laughey, 2007 p.8). This is shown in Figure 2.14.

'Content removed for copyright reasons'

Laughey, Dan. (2007) Key Themes in Media Theory. New York: Open University Press.

Figure 2.14 Lasswell's chain of communication (Laughey, 2007 p. 9)

"The Lasswell formula takes for granted that the communicator has some intention of influencing the receiver and, hence, that communication should be treated mainly as a persuasive process" (Mcquail and Windahl, 1993 p.14). Lasswell wanted to show with his chain of communication that under ideal conditions there is an effective relay of communication between the sender and the receiver. However, more than likely "messages sent via mass media are particularly prone to being misunderstood" or even altered along their chains of communication, resulting in "modified conductance or no conductance" (Laughey, 2007 p.9). The model is very similar to the model of marketing communication (see Section 2.8.4). This is a very poignant point because one could argue that with documentaries about the financial crisis there were times during the documentaries that the programme was trying to influence the public: for example, whenever executives of banks were shown they tended to be portrayed as bad. For example *The bank: a matter of life and debt*, a documentary broadcast on BBC1 on 14<sup>th</sup> July 2015, used sombre music in the

background when showing bankers, which immediately gave a negative perception of the bankers to the viewer i.e. this could be seen as constructing an enemy.

Another theory looking at the effect that the media has on the public was a theory produced by Fredric Wertham. Wertham was “worried about the influence of mass media on the minds and behaviour of children who came in contact with the media” (Sparks, 2015 p. 19). Even though Wertham was more interested in how mass media affected children, especially looking at crime comics and television. Both, his and Laswell’s theory also explored how media directly spread mass propaganda and the effects of this. The two theories analysed the short term effects of the media. In the next section there will be a discussion on how the media affected the public in the long term.

### **2.8.2 Long terms effects of media**

Another theory that analyses the long term effects of the media on the public is agenda-setting theory. “Agenda setting theory has evolved from a longer theoretical tradition concerned with how public opinion is shaped by media representations of the world outside” (Holt and Perren, 2008 p101). Journalists in particular “influence public opinion according to the salience they give to certain news items” (Laughey, 2007 p.22). Newspaper stories are selected and ordered in accordance with certain news values, with those stories deemed the most newsworthy given front page coverage and large headlines, while less newsworthy stories are placed further back in the newspaper and given less print space (Briggs and Copley, 2002). One could argue that during and after the financial crisis, the newspapers, alongside other media channels, played their part in angering the public towards the banks. This will be looked at in the primary section of this research. During the crisis this was the case with many newspapers admonishing the banks for what was occurring (Morgan, 2006; Fleming, 2008). Even though many people read online and newspaper sales are not what they used to be, people reading newspapers or even going into stores where newspapers are easily visible to the eye, would have seen these headlines and again may have been swayed in their opinion. An example could be newspapers using large font sized letters in the colour red (red

being historically linked to anger and rage), which would have meant that newspapers were trying to influence the public to be angry towards the banks. McCombs and Gilbert (1986) mention four points that affect the agenda setting process by drawing attention to the salience of particular news items:

1. Frequency of repetition;
2. The prominence with which items are displayed;
3. Degree of conflict present in the news items;
4. Framing of a news item – in what context and when it appears.

“Any given media agenda will give rise to a public agenda over the course of time” (McCombs and Gilbert, 1986 p.5). This may have been the case during the financial crisis. An argument can be made that the newspapers decided to use provoking headlines to anger the public even more resulting in sales of newspapers increasing.

### **2.8.3 Does the media really affect the public?**

The question of whether the media affects the public has not yet been answered. “This question of whether the media affects the public remains despite the fact that nearly a century of research and theoretical endeavour has been spent trying to answer the question” (Laughey, 2007 p.7), while “the various possible effects of the enormous diversity of media forms and content have to date been studied only partially and with rather inadequate research instruments” (Devereux, 2013 p.59).

There are some theorists who believe that the media does not really affect the public. Behaviourist theories that cast doubt on the idea of effects provided the impetus for an opposing approach to traditional effects research known as uses and gratification (Laughey, 2007). This theoretical approach considers how media fulfil the needs and desires of their users, i.e. the audiences use the media and not vice versa (Williams, 2003). “Audiences go

looking for certain types of media messages in order to fulfil existing needs” (Briggs and Cobley, 2002 p. 86), such as confirmation of knowledge. This can be linked to the consumer journey model (Figure 2.15). The customers would look to the media to confirm whether the products that they wish to buy is good or not. The perception of the model in the media may influence the decision of the consumer to buy the product or not. “The number of brands under consideration, in the active evaluation phase, may now actually expand rather than narrow as customers seek more information” (Court et al, 2009 p.141). This can be linked to the different types of media messages that are available as more customers are given a choice through different media channels.

‘Content removed for copyright reasons’

Court, D., Elzinga, D., Mulder, S. and Vetvik, O. (2009) *The Consumer decision journey*,  
[online] available at:  
[http://www.mckinsey.com/insights/marketing\\_sales/the\\_consumer\\_decision\\_journey](http://www.mckinsey.com/insights/marketing_sales/the_consumer_decision_journey),  
(accessed: 9<sup>th</sup> August, 2015).

Figure 2.15 The Consumer decision journey (Court et al, 2009)

Briggs and Cobley’s (2002) argument can also be linked to habit, affect and multitude. The public would be in a habit state where all information given by the media would be taken aboard without any consternation. The public continue to look for certain types of media messages to justify their habit state. If the media messages that they are looking for are new then these messages could affect their habitual state resulting in the

formation of a multitude. Also if new information does arise then high level anxiety would result in the public forming a multitude. A multitude would form due to habit being broken by the new media messages. If this is the case one can argue that many of the public who did not know much about the financial crisis wanted to gain more information and that the best possible way for this to happen was to use the media. One could also argue that the media provided the content because they knew that in the end the public would want to know what was going on and therefore demand for newspapers would be high.

#### **2.8.4 Hegemony and Power of Knowledge within Media**

In Section 2.8.1, Laswell's chain of communication was analysed and the effect model produced by Laswell showed that there is an effective relay of communication between the sender and the receiver under ideal conditions. But if messages were not received as intended this would mean a failure of communication. "Messages are not received correctly if the channels of communication from the sender to the recipient are distorted by electrical or human error" (Williams, 2003 p.171). But behaviourist models are flawed because they fail to situate media communications within existing social, economic and political structures (Hall, 1986). Therefore, the message that would be sent could be easily distorted or interpreted differently from what it actually meant.

This links well with marketing communications and the marketing communications model, especially the linear model of communication. In order to understand the marketing communications model, firstly marketing communications must be explained. "Marketing communications are messages that are delivered through more than one channel" (Kotler, 2008 p.19) while "marketing communications is a management process through which an organization enters into a dialogue with its various audiences" (Fill, 2009 p.13).

The linear model of communication (Figure 2.16), has seven main components. They are:

1. “Source: the individual or organisation sending the message.
2. Encoding: transferring the intended message into a symbolic state that can be transmitted
3. Signal: the transmission of the message using particular media.
4. Decoding: understanding the symbolic style of the message in order to understand the message
5. Receiver: the individual or organisation receiving the message
6. Feedback: the receiver’s communication back to the source on receipt of the message
7. Noise: distortion of the communication process” (Fill, 2009 p.31)

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Mueller, K. (2012) *Is it Marketing, PR, or just plain ol’ Communications?* [online] available at: [http://inklingmedia.net/2012/02/23/is-it-marketing-pr-or-just-plain-ol-communications/#.VobSEI\\_XLIU](http://inklingmedia.net/2012/02/23/is-it-marketing-pr-or-just-plain-ol-communications/#.VobSEI_XLIU), (accessed: 9<sup>th</sup> August, 2015).

Figure 2.16 Linear model of communication (Mueller, 2012)

The aim of the model is to show the communication process. The model assumes that the sender will be active, i.e. sending the desired message, while the receiver would be inactive. The message would be encoded through a media channel and if the message managed to get through the noise then the receiver will be able to decode the message and understand it. After sending the message the sender will monitor the feedback, for example change of behaviour of the receiver. But while encoding and decoding messages there are external factors that must be considered and these are labelled as ‘noise’. “Noise is a complicating factor which may influence the quality of the reception and the feedback” (Kotler, 2008 p.

20). Noise tends to occur when the receiver has not received the message and this could be due to external factors or internal factors. Therefore, as Hall (1986) and Laughey (2007) argued, messages can be interpreted in different ways than were intended by the sender.

Hall (1980) deploys semiotics to understand the sense making process by which media transmit messages to their audience. Language is encoded (made to mean something) by those with the means of production, and is then decoded by audiences (Laughey, 2007). Unlike the behaviourist approach to communication, Hall's encoding/decoding approach does not assume a direct correspondence between the meaning intended by a sender and how that meaning is interpreted by the receiver (Williams, 2003). Hall (1980) was more "interested in how the media represent, and misrepresent, what they mean rather than simply reflect those meanings on to their audiences" (Hall, 1980 p.31). Hall identified three categories of decoding which audiences use to make meaning of media messages (Laughey, 2007).

"The first category of decoding is that an audience member may adopt a dominant code" (Hall, 1980 p.135) which accepts the preferred meanings intended by the encoders. The "second category is that the possibility of the audience member adopting a negotiated code" (Williams, 2003 p.175) which accepts some preferred meanings of a media production but opposes others. The third category would be an "audience member may completely disagree with the preferred meanings of media producers" (Laughey, 2007 p.61), in which case they would adopt an oppositional code and decode the message in a "globally contrary way" (Hall, 1980 p.137). One could argue that during and after the financial crisis, the public, who had less information in terms of what was occurring and why it occurred, adopted the dominant code. This would have meant accepting what the media had to say and therefore because some of the media may have been against the banks, it would have meant the public were too. Some of the public may have adopted the negotiated code but one could argue that the public who accepted this code may have already known what occurred and may also have seen what the media were doing, i.e. positioning the public against the banks, and may have looked past that.

"Hall's encoding/decoding model is an attempt to rediscover and rescue ideology from its conception as an oppressive force" (Laughey, 2007 p.64) wielded by the ruling classes upon the masses in classical Marxist tradition of political economy theory.

“Gramsci’s theory of hegemony marks a fundamental shift from orthodox structuralism to a more discursive form of post structuralism” (Hall, 1986 p.41), and Hall identified with this. “Hegemony is understood as accomplished by means of winning consent of those classes and groups who were subordinated with it” (Hall, 1986 p.85). This approach of hegemony could also be used to demonstrate how media institutions could be articulated to produce and reproduce the dominant ideologies.

Hall saw hegemony as a “give and take” form of power and that media are contended by Hall to encode their products in the interests of dominant hegemonic forces, such as governments (Laughey, 2007 p.64). “Even if media institutions do not intend to collude they may do so unwittingly” (Williams, 2003 p.179) because hegemony is a function of existing social structures and practices.

Briggs and Copley (2002) also analysed Foucault’s power of knowledge but in terms of the relevance to media. Foucault (1998) argues that discourse functions to make certain ideas and values present while others are made absent. “Foucault argued that the panoptic mechanism of surveillance extends beyond prison walls to.....the disciplinary society” (Foucault, 1998 p.216). This view provided by Foucault can be linked with the media, especially television, as television has the power to make visible certain kinds of ideas and forms of behaviour to the exclusion of others (Williams 2003, p. 161). The “powerful discourse of media classifies certain forms of knowledge as ‘true’ and others as ‘false’” (Briggs and Copley, 2002 p.75).

The media landscape has evolved drastically since the financial crisis began in 2007 to present day. The next section will look at whether the advancement of technology has impacted the traditional forms of media.

### **2.8.5 Impact of New Media**

The media landscape, in terms of channels, platforms and customers’ usage, has changed drastically over the last 10 years (Mintel, 2015). Media has been looked at from the traditional point of view, for example newspapers and television, but media should include



social media, where technology has advanced to such a level that, one can argue, it has surpassed newspapers and television.

“New media technologies are having a major impact on society as a whole” (McGrath, 2012 p.4) while “if you think about some of the new technologies that are emerging today, it seems clear that they challenge the traditional concept of mass communications” (Sparks, 2015 p.281). Technology has impacted greatly on how the media operates. Previously the media could use newspapers, television and the internet (to some extent) but now technology has taken mass communication to a new level. The introduction of social media has greatly impacted on how news is reported. Previously, a consumer would watch the news or go on the internet to get reports but over the last 5-10 years customers can now access the news on their phones while on the go via social networking sites or apps. Therefore it has become a new method for mass communication and an argument can be made that now the media is even more difficult to avoid. With these new channel distributions, one can argue that the media may have more of an influence, or at least more opportunities to influence, the consumer than before. The advent of social media, for example Twitter and Facebook, has allowed the consumer to access whatever they would like. News channels can use these social platforms to enhance their coverage and can also distribute their news much more quickly than they could before. In an instant, news channels can send out a tweet or a post and their next headline or article is published.

However, this research is not analysing trust through social media. This research will look at newspapers. The reason newspapers were chosen rather than social media is because social media was not as prolific before and during the financial crisis as it is now. Also newspapers are preserved and are accessible in a way that broadcasts and internet sources are not. This includes social media because one can simply delete a post or a tweet and it cannot be retrieved again. Newspapers are a retrievable and searchable record of what was considered worth reporting, for example what was of public interest at the time. This will be examined further in Chapter 3.

## 2.9 The relationship between banks, customers and the media

There is evidence that a relationship does exist between banks, customers and the media. (Laughey, 2007; Fisk et al, 2008). All three components are interlinked with each other and the action that one component takes is felt on the other two components (Figure 2.17).

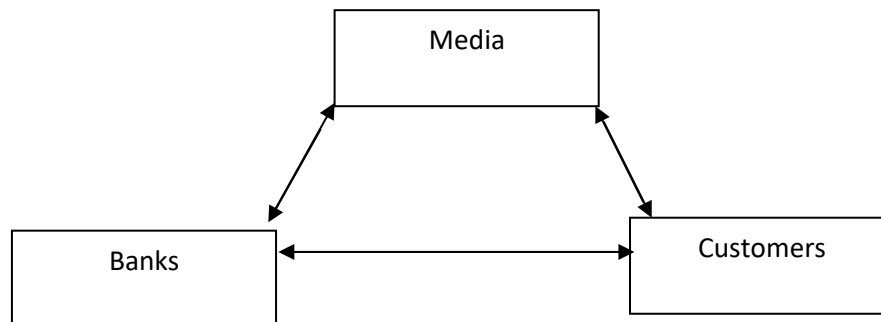


Figure 2.17 The relationship between banks, media and customers

As has been discussed in the previous sections, if the banks decided to offer new mortgages then the customers were willing to buy and once the financial crisis occurred then the media were quick to publish the news, which would have destabilised habit. One could argue that the most important component of the three is the media because it has the power to influence both banks and customers. This is evident in the tone of documentaries that are produced and in the sometimes sensationalist headlines in newspapers.

If the media is the main component of the three then one could argue that the least effective component would be customers. As was stated in Section 2.5, there is a possibility that there is a hegemonic relationship between banks and customers, and between the media and customers. Both the banks and the media can control the public; for example, when banks offered subprime mortgages the public were quick to accept these mortgages without knowing the facts. This can be related back to the idea that individuals do not have the power, in fact, it's only when in a group that customers can exert influence.

Banks do have some power but they cannot control the media. After the financial crisis the media were quick to stress any negative news about banks with provocative headlines (Chapter 4). Even with new advertisements and the fact that the banks are trying their utmost to turn the public opinion around, one could argue that the final decision of what the banks' reputation is, remains in the hands of the media.

## **2.10 Where does the gap lie?**

The application of hegemony and posthegemony theories to the relationship between customers, banks and media suggests that there is more to the way customers (are led to) perceive banks. What has been found after examination of literature on trust is that even though there is literature regarding trust in various fields, there's no agreement on a definition. As has already been stated, the concept of trust is particularly salient in the context of the financial services sector due to customers not being in a strong position to make objective assessments of service quality (Mayer, 1995). Cognitive trust is a customer's confidence or willingness to rely on a service provider's competence and reliability. This was one of the closest arguments that were found that accepted the fact that customers are not in a strong position when it comes to the financial sector. This was linked to Foucault's theory, in earlier sections, and the upper and lower class system because as, Mayer (1995) stated, the financial sector are the ones in charge.

A clear knowledge gap has emerged regarding what 'trust' actually is since there are no studies investigating the issue of 'trust' between banks, customers and the media looking at it from the point of view of power distribution. The theories of hegemony and posthegemony are crucial to this research because they provide insights that may not be attainable if using service marketing theories to analyse the concept of trust.

This is the first research to combine political theory and theory of knowledge to analyse a marketing topic. This project challenges the notion that customers are losing 'trust' in banks by questioning the existence of 'trust' in the first place and critically examining the components comprising what is seen as 'trust', as well as assessing the role played by the media in this process.

After developing a working definition of trust applicable to the question at hand (Figure 2.12), this thesis will test it through the analysis of primary data, such as focus groups with customers and media articles. Qualitative data analysis will be used in the methodology which will in the end help address the objectives set. Also the different techniques that Critical Discourse Analysis provides will be used to help find any underlying themes that may emerge when analysing the text. As Critical Discourse Analysis can be used in all genres, it will be beneficial to the examination of primary and secondary literature at hand.

## CHAPTER THREE RESEARCH METHODOLOGY

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### **3.0 Overview**

The purpose of this chapter is to analyse and discuss the research methods relevant to this project. This chapter will look at two main areas: the research philosophy and the research design. “The research philosophy looks at the whole approach and how the data could be gathered” (Ghauri and Gronhaug, 2010 p.21) it is also seen as “the research design is the overall approach to the research process ensuring the research problem is addressed” (Bryman and Bell, 2015 p.4). The outline of methodology for this research is presented in Table 3.1. Each section will be addressed and explained in detail as to why this research approach was undertaken.

<b>Section</b>	<b>Methodology</b>	<b>Research Approach</b>
<b>3.1</b>	<b>Research Philosophy</b>	
3.1.1	Epistemology	(i) Subjectivist
3.1.2	Interpretivism	(ii) Secondary Data
3.1.3	Ontology	(iii) Analyse historical data and up to date information
		(iv) Material available in public domain
3.2	Research Approach	Inductive research
<b>3.3</b>	<b>Research Strategy</b>	
3.3.1	Implementation of research strategy	(i) Exploratory study
		(ii) Archival research
		(iii) Electronic research
3.3.2	Research Planning	(i) Qualitative research
		(ii) Sample collection
3.3.3	Collection of Data	(i) Focus groups
		(ii) Media articles
<b>3.4</b>	<b>Presentation of Data</b>	
3.4.1	Recording and Transcribing	(i) Audio Recording
		(ii) Transcripts

3.5	Data Analysis	Critical Discourse Analysis
<b>3.6</b>	<b>Rejected research approaches</b>	
<b>3.7</b>	<b>Measures of research quality</b>	
3.7.1	Reliability	
3.7.2	Validity	
3.7.3	Generalisability	
<b>3.8</b>	<b>Research Ethics</b>	

Table 3.1 Research Methodology Summary

This research contains both ontology and epistemology while adopting an interpretivist approach.

### 3.1 Research Philosophy

“Research philosophy is the belief in the way data should be gathered” (Walliman, 2010 p.33) while “knowledge about basic issues of philosophy promotes better informed business research” (Eriksson and Kovalainen, 2008 p.11). To understand the nature of reality we must look at the nature of knowledge and this will be discussed.

#### 3.1.1 Epistemology

In order to fully comprehend ontology philosophy we must also look at epistemology. Epistemology can be described as the theory of knowledge (Table 3.2).

Table 3.2 Theoretical foundations of social research (Sarantakos, 2013 p.29)

<b>Ontology</b>	Ontology deals with the nature of reality ASKS: What is the nature of reality? Is it objective (out there), constructed, subjective? OR BETTER: What does research focus on?
<b>Epistemology</b>	Epistemology deals with the nature of knowledge ASKS: How do we know what we know? What is the way in which reality is known to us? OR BETTER: What kind of knowledge is research looking for?

“Epistemology defines how knowledge can be produced and argued for and also epistemology defines the criteria by which knowledge is possible” (Eriksson and Kovalainen, 2008 p.14). This particular research philosophy focuses on what knowledge is and how this particular knowledge can be acquired. An argument can be made that without a correct epistemology it would be difficult to distinguish between truth and error. Common epistemological positions are positivism; interpretivism; realism; pragmatism.

It can be said that “Positivism is an epistemological position that advocates the application of methods of the natural sciences to the study of social reality” (Bryman and Bell, 2015 p.28). In essence positivism research tends to test theories: “Interpretivism is based on the view that a strategy is required that respects the differences between people and the objects of the natural sciences and therefore requires the social scientist to grasp the meaning of social action” (Miles, 2014 p.45). Therefore interpretivism maintains that social occurrences do not exist independently, but that social occurrences or phenomena will affect social reality.

### 3.1.2 Interpretivism

Interpretivism is a research philosophy that advocates reality being relative. “Interpretivism research emphasises the difference between conducting research among people rather than objects” (Walliman, 2010 p.19). Remenyi et al (2005, p.34) states that if researchers use interpretivism they “must understand the difference between humans in their role as social actors”. There are two strands of interpretivism: phenomenology and symbolic interactionism. “Phenomenology refers to the way in which we as humans make sense of the world around us while symbolic interactionism refers to humans being in a continual process of interpreting the social world around us” (Bryman and Bell, 2015, p.30).

For this research interpretivist philosophy will be adopted. A reason for adopting this approach is that an “interpretivist approach assumes that there are many possible interpretations of the same data, all of which are potentially meaningful” (Eriksson and Kovalainen, 2008 p.20). This is key as critical discourse analysis will be used to investigate media articles and focus group data. Using critical discourse analysis on the newspaper articles and focus group transcripts would mean an interpretation of every word in the text. This would mean that the interpretation of one word may differ from one article to another due to there being different contexts in different articles or different readerships for different papers; therefore using an interpretivist approach would be most suitable. The analysis of data will not be statistics based and therefore the best method to analyse the data would be to adopt this approach. This may raise issues regarding researcher bias but this will be addressed in more detail in Section 3.7.1.

Broadly speaking, interpretive research is any type of research where the findings are not derived from the statistical analysis of quantitative data (Strauss and Corbin, 1990). This is another reason as to why an interpretivist approach will be adopted, since the data used will be transcripts of focus groups’ discussions and newspaper articles and not statistical data.



Table 3.3 shows the comparison between positivism and interpretivism. Interpretivism allows the researcher to develop a theory after the analysis of the data.

Table 3.3 Comparison of positivism research philosophy and interpretivism research philosophy (Pizam and Mansfeld, 2009)

<b>Assumptions</b>	<b>Positivism</b>	<b>Interpretivism</b>
<i>Nature of reality</i>	Objective, tangible, single	Socially constructed, multiple
<i>Goal of research</i>	Explanation, strong prediction	Understanding, weak prediction
<i>Focus of interest</i>	What is general, average and representative	What is specific, unique, and deviant
<i>Knowledge generated</i>	Laws Absolute (time, context, and value free)	Meanings Relative (time, context, culture, value bound)
<i>Subject/Researcher relationship</i>	Rigid separation	Interactive, cooperative, participative
<i>Desired information</i>	How many people think and do a specific thing, or have a specific problem	What some people think and do, what kind of problems they are confronted with, and how they deal with them

### 3.1.3 Ontology

Ontology concerns the nature of reality. “Ontology concerns the ideas about the existence of and relationship between people, society and the world in general” (Creswell, 2013 p.41). Ontological assumptions tend to accept all methodological positions (Miles, 2014). There are two different aspects of ontology: objectivism and constructionism (Figure 3.1 and Table 3.4)

Objectivism is based on the notion that an item exists and through more knowledge this notion becomes stronger. Objectivism “assumes that the social world has existence independently of people and their actions and activities” (Eriksson and Kovalainen, 2008 p. 13). Therefore the objectivist view would assume that social reality would have an existence outside the ‘holder of knowledge’ in this instance the knower would be the researcher. There is a clear link between objectivism and positivism.

Constructionism “is an ontological position which asserts that social phenomena and their meanings are continually being accomplished by social actors” (Bryman and Bell, 2015 p.33). Saunders et al (2012) gives a good example of constructionism occurring concerning customer service: “The subjectivist view is that customer service is produced through the social interaction between service providers and customers and is continually being revised as a result of this” (Saunders et al, 2012 p.132). Therefore customer service is always evolving. Constructivism is clearly linked to interpretivist approaches.

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Neuman, .L. (2000) *Social Research Methods*. 2<sup>nd</sup> edition, London: Allyn and Bacon.

Figure 3.1 Philosophical positions (Neuman, 2000)

Table 3.4 Features of objectivism and constructivism (Remenyi et al, 2005 p.104)

	<b>Objectivism</b>	<b>Constructivism</b>
<b>Basic beliefs:</b>	<ul style="list-style-type: none"> <li>(i) World is externally and objective.</li> <li>(ii) Observer is independent</li> </ul>	<ul style="list-style-type: none"> <li>(i) World is socially constructed and subjective.</li> <li>(ii) Observer is part of what is been observed. Focus on meaning</li> </ul>
<b>Researchers should:</b>	<ul style="list-style-type: none"> <li>(i) Focus on facts.</li> <li>(ii) Look for causality and fundamental laws.</li> <li>(iii) Reduce phenomena to simplest elements.</li> <li>(iv) Formulate and test hypothesis</li> </ul>	<ul style="list-style-type: none"> <li>(i) Try to understand what is happening</li> <li>(ii) Look at totality of each situation</li> </ul>
<b>Preferred methods:</b>	<ul style="list-style-type: none"> <li>(i) Operationalise concepts so they can be measured.</li> <li>(ii) Take large samples.</li> <li>(iii) Use multiple methods to establish different views of phenomena.</li> </ul>	<ul style="list-style-type: none"> <li>(i) Small samples investigated in depth or over time</li> </ul>

There has been a debate between objectivism and constructionism and, according to Saunders et al (2012), it is similar to the different ways in which theoretical and practical approaches to culture within organisations has developed over the years. Objectivists tend to view the culture of an organisation as something that the organisation has (Smircich, 1983). On the other hand, constructionist view would be that culture is something that the organisation *is* as a process of continuing social enactment (Millmore, et al 2007). “Management theory and practice has leaned towards organisational culture as a variable, something that the organisation has” (Saunders et al, 2012 p.132). The constructionist viewpoint would be to reject this view as too generic while the constructivist view would be

that culture within an organisation is developed and nurtured through social interactions. Posthegemony is also about the social interaction of bodies, so the theory and methodology chosen for this study complement each other.

This research is leaning towards constructivism. One of the main reasons for this is that the researcher is analysing and focusing on consumer perceptions of reality and also looking at consumers' views and beliefs. Focusing on constructivism also correlates with the interpretivist approach. To understand the nature of reality we must look at the nature of knowledge and this will be discussed using an epistemological approach.

### 3.2 Research Approach

There are different ways that specific research can be carried out. There are two main types of research approach: inductive and deductive. Bazeley (2013, p.335) states that "Deductive is a formal approach to logic in which a valid conclusion will follow if the premises for that conclusion are true" (Bazeley, 2013 p.335) while deductive reasoning tends to begin with a statement and through logical argument, it will come to a specific conclusion (Walliman, 2010) (Figure 3.2).

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Braun, V. (2013) *Successful Qualitative Research: A practical guide for beginners*. Los Angeles: Sage Publications.

Figure 3.2 Deductive approach structure (Braun, 2013)

This type of research is often associated with quantitative methods (Ghauri and Gronhaug 2010, p.59). The researcher, after studying theory and other views, would devise a hypothesis that must be tested. If the hypothesis is supported, by the data or observation, then the initial idea that the researcher came up with is correct. This can be seen in Figure 3.2. This is also known as the ‘top down approach’ (Silverman, 2015).

There are some weaknesses in the deductive approach. The main problem with the deductive approach is that it can only test assumption rather than founding a theory. This statement is supported by Walliman (2010, p.19) who claims that “theory can be falsified and totally rejected by making observations which are inconsistent with its statement”. Therefore the deductive approach tends to address the ‘what’ and ‘how’ questions rather than the ‘why’ questions. Another weakness of this approach, according to is that the truth of the conclusion is very dependent on the truth of the premise on which it is based (Bazeley, 2013). An example of this would be that the movement of the planets was incorrectly deduced due to the premise that the Earth was the centre of the universe (Rubin, 1995).

For this research the deductive approach has been rejected. This research does not aim to test or confirm an existing hypothesis therefore it is not suitable for this research.

Inductive research is the opposite from deductive approach and adopts a ‘bottom up’ approach (Figure 3.3).

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Braun, V. (2013) *Successful Qualitative Research: A practical guide for beginners*. Los Angeles: Sage Publications.

Figure 3.3 Inductive approach structure (Braun, 2013)

“Through induction the researcher draws general conclusions from the empirical observations” (Miles et al, 2014 p.31). Inductive research starts from observations and then develops a conclusion from them (see Bryman and Bell 2015, p.35). Whereas deductive approach starts from theory, inductive approach starts from specific observations. After analysing these specific observations, a new idea may emerge. Inductive theory is used in everyday lives: “We come to conclusions from what we have experienced and then generalise from them” (Walliman, 2010 p.17)

As with the deductive approach there are also weaknesses in the inductive approach. One of the arguments made against the inductive approach is that it is difficult to come to conclusions due to the lack of observations. Ghauri and Gronhaug (2010) ask how many observations need to be made in order for there to be reliable conclusion to generalise from, while Sarantakos (2013) builds on this argument even further by asking how many situations and under which conditions should be observed in order for a true conclusion to be reached.

However, for this research an inductive approach will be used, as this research aims to build theory from the data that will be collected. Analysing the collection of data will produce patterns or observations which will lead to certain conclusions. Therefore this would make it an inductive approach. Also, the inductive approach fits in well with the interpretivist philosophy.

After analysing the research philosophies that will be adopted in this research an argument can be made that there is a relationship between the research philosophies that have been chosen (Table 3.5). “Ontological, epistemological and methodological prescriptions of social research are ‘packaged’ in paradigms which guide every day research” (Sarantakos, 2013 p. 29). In essence, ontological, epistemological and methodological principles which have the same nature are organised into paradigms which, “constitute the domain within which research is conducted” (Miles et al, 2014 p.101)

Table 3.5 Theoretical construction of research (Sarantakos, 2013 p.30)

	<i>Research strategy 1</i>	<i>Research strategy 2</i>
<i>Ontology</i>	Realism/Objectivism	Constructionism
<i>Epistemology</i>	Empiricism	Interpretivism
<i>Paradigms</i>	Positivism	Symbolic Interactionism
<i>Approach</i>	Deductive	Inductive

As Sarantakos (2013) states, the paradigms of symbolic interactionism, which are based on a constructionist ontology and an interpretivist epistemology, guides the strategies of qualitative methodology. In this instance research strategy 2 will be adopted for this research.

### **3.3 Research Strategy**

The research strategy is a template that allows the researcher to answer the questions that he/she have identified. It is the methodological link between one's philosophy and subsequent choice of methods to collect and analyse data (Denzin and Lincoln, 2013). As discussed earlier, the philosophy that will be adopted for this research will be interpretivist with an inductive approach. There are three research strategies that are adopted for this study: exploratory study, archival research and electronic research.

### 3.3.1 Implementation of research strategy

#### Exploratory Studies

This type of research is usually conducted for a problem that has not been defined.

Exploratory study is a “valuable means to ask open questions to discover what is happening and gain insights about a topic of interest” (Saunders et al, 2012 p.171), so it aims to establish the basic objectives before the actual study has started (Sarantakos, 2013 p.30). There are many ways that a researcher could conduct exploratory research: for example, searching for the literature or conducting focus group interviews (Figure 3.4). Even though the scope of an exploratory research project may be large, as the research continues this broad focus will become narrower as the researcher begins to accept or decline specific literature or data.

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Saldana, J. (2011) *Fundamentals of Qualitative Research*. Oxford: Oxford University Press.

Figure 3.4 Different methods of exploratory study (Saladana, 2011)

The main advantage of an exploratory research is that it allows the researcher to gain a better understanding of a problem that they have come across during their research. Another advantage of using exploratory research is that it is flexible and this type of research can also



be adaptable to change. If a researcher is using this type of research they must be willing to change or adapt to new findings that may occur.

A disadvantage of exploratory research is the fact that data produced by this technique may be skewed as to what the researcher would like therefore there might be a bias towards answering the objectives set and trying to achieve the perfect set of results (Saladana, 2011). Also if the results are favourable to a bias then the focus group findings could also be susceptible to bias (Silverman, 2015). If a researcher would like a certain set of results, then the researcher may invite specific people into the focus group because the researcher would know that they are more likely to answer the question the way that would be desired. Another disadvantage would be that due to the moderate sample size that these studies incorporate, extrapolation of data or forecasting of data cannot be done.

However, for this research exploratory study will be adopted. One reason is that this research is seeking to form theory from the evidence that has been gathered from various sources. This research also reviews and analyses various literature and aims to gather data via focus groups. Therefore, this research is more inclined to be exploratory rather than explanatory or descriptive.

### **Archival Research**

This type of research relates to secondary research. “An archival research strategy makes use of administrative records and documents as the principal source of data” (Saunders et al, 2012 p.178) while Miles et al (2014) states that the point that all research that makes use of data contained in administrative records is inevitably secondary data. In this instance the data that will be analysed for this research will be newspapers. This type of research can use both historical data and up to date information (Bryman and Bell, 2015 p.38). Using this type of research would be helpful to understand what trust is and whether it did exist between banks and customers before, during and after the financial crisis, according to newspapers.

One of the main advantages of using this type of research is that if a researcher has questions about the past they can be answered by accessing historical secondary information.

Since archival research is mainly dependent on data from previous years, this is its main disadvantage because if the data is not accessible this would cause major problems for the researcher. Another disadvantage would be that, even if the required information does exist, it may still lack the detail needed to answer the question or may be biased.

For this research the main reason that archival study was adopted was because the analysis of secondary data uses publicly sourced data. The only way for the researcher to do this is by using archival study. The data required for this research is available and electronic research was used to source it (see next section).

## **Electronic Research**

In order to find the relevant publicly sourced data, the researcher must know where to look. Saunders et al (2012, p.314) states that “finding relevant secondary data requires detective work, which has two interlinked stages:

1. Establishing whether the sort of data you require are likely to be available as secondary data
2. Locating the precise data you require”

The simplest and quickest way to collect publicly sourced data is by using electronic research. An argument can be made that “newspapers and magazines are potential sources for business research students” (Bryman and Bell, 2015 p.562). Technology and communication has significantly transformed how research can be conducted. “The increasing use of new technologies and equipment offers a variety of novel ways of doing academic research electronically” (Eriksson and Kovalainen, 2008 p.97). Electronic research methods were initially looked at as quantitative methods, particularly survey research, but electronic research is rapidly gaining popularity among qualitative researchers (Bazeley, 2013).

Eriksson and Kovalainen present three main categories of electronic research:

1. Research literature published in electronic media such as CD-ROMs and on the internet (for example working papers, conference papers, newspaper articles)
2. Existing electronic materials, mostly on the internet (for example, annual reports and other company documents)
3. Materials produced by the users of ICTs for the purpose of a specific research project (for example e-mail interviews, electronic focus groups) (Eriksson and Kovalainen, 2008).

For this research, newspaper articles in electronic media is the most relevant category. There are two basic ways of searching for literature online: through the internet and through services offered by the library. For this research, collecting publicly sourced data was done using both methods.

One of the main advantages of using electronic research is that it allows the researcher a wide access to data that may not be possible to gather physically. Some documents may only be available online or could be accessed via software online. Since technology is advancing at a rapid pace, more data is being available to the public if the public are registered on relevant sites. Therefore there is less ‘hassle’ and it is less time consuming than traditional methods. The disadvantage of using electronic research is that it may take time to learn the software available and also the researcher must be consistent in terms of using the search engine. The researcher must have its objectives clear (Miles et al, 2014). The researcher must type in the same keywords when looking for data to keep the research fair and not biased and this argument is supported by Saldana (2011, p.79) who suggests “you must come up with a search strategy that would best suit your purpose and goals”.

This study will adopt electronic research due to the fact that secondary data is based on publicly sourced information. The software to search for publicly sourced data is available via the university and therefore this method is appropriate for this research. Using electronic research allows the researcher to access certain articles that may not be easily accessible via other methods.

In terms of selecting which publicly sourced data was going to be chosen there was a criteria set. Publicly sourced data before, during and after the financial crisis was to be selected. Therefore the time frame would be 2006-2007, 2008-2009, 2010-2011, 2012-2013

and 2014-2015 with 20 media articles selected for each date range. The database Infotrec was used to search for the articles. The word ‘trust’ was entered and the parameters were set to include only newspapers and the first twenty articles were chosen that contained the word ‘trust’ and in that specific date range. It became clear during the research that 20 articles per date range was sufficient as no new ideas or themes were presented at this point, indicating that a data saturation point had been reached.

### **3.3.2 Research planning and design**

It is necessary for a researcher to map out the research design and plan how the researcher will go about collecting data, whether there is any background information needed, or how the data will be analysed after being collected (Maxwell, 2005).

#### **Qualitative research vs Quantitative research**

In order to decide how data will be collected, the researcher must decide whether the research fits into qualitative research or quantitative research. Qualitative research is a data collection method that emphasises on words while quantitative research emphasises quantification of data (Table 3.6). “Quantitative data occurs where numbers are used to record much information about science and society, for example population densities” (Walliman, 2010 p. 71), whereas “people’s judgments, feelings of comfort, emotions and ideas can only be described in words and this is why it is called qualitative data” (Miles et al, 2014 p.44) simply because qualitative data records qualities rather than quantities.

Table 3.6 Fundamental differences between quantitative and qualitative research strategies (Bryman and Bell, 2015 p.38)

	<i>Quantitative</i>	<i>Qualitative</i>
<i>Principal orientation to the role of theory in relation to research</i>	Deductive; testing of theory	Inductive; generation of theory
<i>Epistemological orientation</i>	Natural science model, in particular positivism	Interpretivism
<i>Ontological orientation</i>	Objectivism	Constructionism

Quantitative research entails primarily a deductive approach. When using this approach the research tends to test theories rather than creating new theories (Bryman and Bell, 2015). Also, when using quantitative research, the researcher would see social reality as an external objective reality and this method would suggest a positivist philosophy. Figure 3.5 outlines the main steps of quantitative research.

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Bryman, A. and Bell, E. (2015) *Business Research Methods*. 4<sup>th</sup> edition, Oxford: Oxford University Press.

Figure 3.5 The process of quantitative research (Bryman and Bell, 2015 p.161)

Qualitative research does not solely rely on one unified theory but on a variety of different theories or methods can be used (Eriksson and Kovalainen, 2008). There is “one common element when talking about qualitative research and that is reflexivity: you should take your part in knowledge production as an important one and not exclude it from the research process” (Flick, 2009 p.21). In essence, the researcher must be part of the research process. The main steps of qualitative research are shown in Figure 3.6, while a comparison of quantitative research and qualitative research are shown in Table 3.7.

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Bryman, A. and Bell, E. (2015) *Business Research Methods*. 4<sup>th</sup> edition, Oxford: Oxford University Press.

Figure 3.6 Main steps of qualitative research (Bryman and Bell 2015, p.395)

## **Advantages and disadvantages of qualitative/quantitative research**

One advantage of using quantitative research is that it allows the researcher to measure and analyse the data. In particular, it allows analysis for statistical significance and relationships between variables. This is an advantage because the researcher can see if there are any relationships between the data gathered instantly whereas this cannot be done with qualitative data. Another advantage is that after collecting the data the researcher can test the hypothesis in experiments. Also data analysis tends to be quick as statistical software can be used to analyse the data. But there are also some disadvantages to this method. Over the years quantitative research has been the focus of a great deal of criticism (Silverman, 2015). One criticism of quantitative research is that “quantitative researchers fail to distinguish people and social institutions from the “world of nature” (Ghauri and Gronhaug, 2010 p.77). In essence, quantitative researchers deal with hard data rather than interpretations of the world. Another limitation of this research method is that there may be ‘confirmation bias.’ This tends to occur when the researcher misses out on phenomena occurring due to the focus on testing the hypothesis. This research method may also be expensive. For a large collection of data to represent relationships or variables, the researcher must have large numbers of respondents. This may mean more funding needed to carry out the data collection and also more time.

In terms of qualitative research, one advantage is that the participants are able to provide their data in their own words. This is different from quantitative, which is based on numbers. Therefore the participant may not be able to express their feelings via numbers but can do so in words. Another benefit of this approach is that it is relatively simple to implement and also allows for a greater interaction with participants. As with quantitative research there are also critiques of qualitative research. Bryman and Bell (2015, p.413) outline the four main criticisms below:

1. “Qualitative research is too subjective”. An argument made by quantitative researchers that findings made via qualitative study rely too much on the researcher’s views about what is significant and important and also the close relationship that may have been developed between the researcher and the participants. The researcher tried



to reduce potential bias through awareness of the research for the focus group participants, and did not have a close relationship with any of them.

2. “Difficult to replicate”. It is difficult for qualitative researchers to replicate the same environment to collect data as there are not many standard procedures to follow. In order to avoid this problem the researcher gave plenty of details to the participants and also the research was as transparent as possible.

3. “Problems of generalisation”. An argument is made that the findings of qualitative research are restricted. For example, when unstructured interviews are conducted with a small organisation it is impossible to know how the findings can be generalised to other settings (Braun, 2013). The sample size for this research was broadly representative of the population.

4. “Lack of transparency”. At times it can be difficult to distinguish what the researcher actually did: for example, how the researcher arrived at the study’s conclusion. The researcher wanted the research to be as transparent as possible and one way to do this was to provide as much information as possible to the participants via leaflets, consent sheets and debrief sheets. The researcher also gave contact information if the participants wanted to see the results of the research. Also the focus groups were recorded, which aided further transparency. A detailed account of the methodology also aids transparency.

Table 3.7 Characteristics of quantitative and qualitative research (Bryman, 2008)

	Quantitative		Qualitative
<b>The role of theory in research</b>	Deductive	← →	Inductive
<b>Epistemological orientation</b>	Naturalist, positivist	← →	Interpretive
<b>Ontological orientation</b>	Realist	← →	Idealist, constructivist
<b>Characteristics of research approaches</b>	Objective	← →	Subjective
	Impersonal	← →	Personal
	Reductionist	← →	Holistic
	Generalisation	← →	Uniqueness
<b>Types of data</b>	Quantifiers	← →	Descriptors
	Numbers	← →	Words

For this research a qualitative approach will be adopted. One of the main reasons for this is that this research is determined by an interpretivist philosophy with an inductive research approach, therefore collecting data via qualitative method would be appropriate. Also as this research adopts exploratory research this also links well with qualitative research. Another reason why qualitative research is beneficial to this research is that the collection of primary data will involve participants expressing their views and opinions rather than collecting statistical data. This research intends to analyse human beliefs and attitudes towards banks and the issue of trust and qualitative research allows for this to happen: “qualitative research allows the researcher to delve deeper into human beliefs, their behaviour and experience” (Brassington, 2013 p.21). This is exactly what this research aims to do, i.e. analyse the consumer experience and behaviour towards the banks.

## Sample collection

An argument can be made that qualitative research tends to use smaller samples than quantitative research but there are “no rules for sample size in qualitative inquiry” (Patton, 2002 p.244). Braun (2013, p.55) states that “sample size will be affected by what you want to know, the purpose of inquiry, what’s at stake, what will be useful, what will have credibility and what can be done with available time and resources”. One of the main concepts that a researcher must take on board is saturation, which can occur when additional data fails to generate new information (Flick, 2009 p.24). Creswell (2013) deliberates that the researcher must make sure that he/she has enough data to tell a story but not too much that it impedes complex engagement with the data.

There are many sampling decisions in the research process and they are shown in Table 3.8.

Table 3.8 Sampling decisions in the research process (Flick, 2009 p.115)

<i>Stage in research</i>	<i>Sampling methods</i>
<b><i>While collecting data</i></b>	Case sampling Sampling groups of cases
<b><i>While Interpreting data</i></b>	Material sampling Sampling within the material
<b><i>While presenting the findings</i></b>	Presentational sampling

Case sampling occurs when the researcher selects which participants will be chosen for interview and from which groups these participants will be selected (sampling groups of cases). Material sampling process occurs when the researcher decides which interviews will be transcribed, analysed and interpreted (sampling within the material). In the final stage of sampling, presenting the findings, the researcher decides which parts of the text should be

presented to demonstrate the findings (presentational sampling). Another important aspect of sampling, especially using a qualitative approach are the participants and how they are selected.

“One factor to keep in mind when sampling is what groups your participants represent” (Braun, 2013 p.58). The sample is a crucial determinant of what the researcher will find with their research (Saldana, 2011 p.84). For the primary data collection for this research participants were chosen from the Penn area of Wolverhampton and from the University of Derby. The area of Penn was chosen because that is where this researcher lives and the University of Derby was chosen because that is where the research is being undertaken. Participants for this research were chosen as randomly as possible but there was a criteria set that all participants must have a bank account. In this day and age almost everybody has a bank account so finding participants was not a problem. Recruiting participants in Penn was done by advertising the research on leaflets and sending them through the letterboxes of people’s homes. Advertising the research through leaflets was a simple and quick process that allowed “potential participants...to be informed about the research through some form of advertising” (Braun, 2013 p.59). Leaflets were distributed to homes within a 1.5- mile- radius and a two week response time was stated as time was limited. Out of 40 leaflets that were distributed 13 people replied within the month response time and all 13 participated in the research. Of the thirteen participants, 6 were women and 7 were men. Participants from the University of Derby were also given a time frame of two weeks and three people replied and all three participated in the study. Of the three participants 2 were women and one was a man. The criteria for participants from the university was the same as those selected in Penn and these participants were staff from the university and also a mature student who had formerly worked in a banking organisation.

### **3.3.3 Collection of Data**

For this research, focus groups and collection of media articles are the main sources of data. Primary data was collected via focus groups which were conducted in Wolverhampton and Derby and secondary data was collected via media articles which were analysed from the years 2006-2015. Research findings from the collection of data will be presented in Chapter

4. This section will explain why focus groups and media articles were chosen for this research and which ethical considerations were analysed and adopted (Section 3.8)

### **3.3.3.1 Focus Groups**

A focus group is a group of individuals selected by researchers to discuss and comment on the subject of the research. Individuals who are selected for and participate in focus groups tend to have past experience with the research subject. “Focus groups are distinctive, primarily for the method of data collection rather than for the method of data analysis. It is this, perhaps, which leads most accounts of the method to emphasise how to run an effective focus group, rather than how to analyse the resulting data” (Wilkinson, 2011 p.169). Sarantakos (2013) notes that social interaction among group members is central to focus groups. This social interaction is the difference between focus groups and interviews or surveys. This is one of the reasons why focus group was adopted for this research. For this research, the idea of social interaction between participants was better than interviews because the shared interaction of behaviour and beliefs regarding trust and banks would not have been replicated in interviews or surveys. As the researcher gets to see every day processes of interaction, the focus group reduces some of the artificiality of many forms of qualitative data collection (Wilkinson, 2011). The advantages and disadvantages are shown in Table 3.9.

Table 3.9 Advantages and disadvantages of focus groups (Braun, 2013 p.113)

<b>Advantages</b>	<b>Disadvantages</b>
Flexibility in exploring unanticipated issues	Can be difficult to manage
Good for gathering new knowledge about issues little is known about	Can easily get 'off topic' and be hard to bring back on topic
Access to everyday ways of talking about topics	Logistically difficult-difficult to recruit for and organise
Access to interaction and meaning-making processes	Not a good method to use for busy people
Can facilitate disclosure	Not good for people who are geographically dispersed
Can lead to some level of empowerment of participants or social change	More inconvenient for participants if they have to travel to you, at a particular time
Reduce the power and control of the researcher, data potentially less influenced by the moderator	Focus groups are generally longer than interviews so more time consuming for participants
Good for groups for whom research participation might be daunting	Transcription of focus group data is very time consuming

One reason why focus groups were chosen as a source of primary data collection is because of reduced power and control of the moderator. For this study the researcher was the moderator therefore focus group was ideal because it allowed the researcher to stay out of the discussion to reduce bias. Another reason was that, as discussed earlier in this section, this research is analysing human behaviour and beliefs. Therefore the interaction between participants in a social gathering was ideal because it allowed ideas and beliefs to be developed and also past experiences were shared. With new information the researcher was able to follow up on new ideas that may not have been considered before and this flexibility was a benefit for adopting focus group research. As this research used critical discourse analysis (CDA), the use of focus groups was ideal due because if the participants did go 'off topic' this would only add to the richness of data. The researcher would then be able to analyse the 'off topic' conversation by using CDA and see how it emerged and why and what it contributes to the topic discussion.

When conducting a focus group it is important to have themes. "When conducting a focus group the researcher must establish themes that relate to his/her work" (Saldana, 2011

p.51). The focus groups had three main themes relating to the research: banking, trust and media. The groups were asked 16 questions (see Figure 3.7)

Figure 3.7 Questions used in the focus groups:

#### Banks

1. What do you use your bank for?
2. How do you feel when you think about your bank?
3. What sort of relationship do you have with your bank?
4. What are your emotions when you hear about bankers receiving bonuses? (For example, Bankers Set to be Awarded £5bn in Bonuses Source Daily Mail 20<sup>th</sup> Feb 2015)
5. Do you think banks have introduced new ideas to build relationships between themselves and the customers?
6. Do you think the relationship has changed over the years?
7. If it were a person, when I say the word banks what image pops into your head?
8. What do you expect and hope from the banks?
9. What do you believe occurs from the banks?

#### Media:

1. How do you feel about the media?
2. How much of the financial crisis did you understand and how much of it did you follow?
3. How do you think the media portrayed the banks?
4. Do you think it was fair? Do you believe the media more than the banks?
5. Do you think the media can influence the public from thinking one way to another?

#### Trust:

1. What does 'trust' mean to you?
2. What can the banks, in your opinion, do to build trust?

These questions covered the research topic and also were enough for the participants not to feel that the focus group was time consuming. A total of 16 individuals participated in the focus group: 13 of the participants in Wolverhampton and 3 in University of Derby. The length of the focus groups varied. The longest focus group lasted 103 minutes while the shortest focus group lasted 64 minutes.

The primary data consists of 4 audio records which were transcribed producing a total of 33 pages (four focus group transcripts can be seen in Appendix 1-4). In order to breakdown the transcripts the researcher decided to pull all four focus groups together and categorise the questions as engagement questions, exploratory questions and exit questions (see below nature of focus group questions).

The researcher then performed critical discourse analysis on each participant's response to each question (section 3.5 data analysis). After analysing the newspaper articles the researcher created a list of keywords, which the researcher looked for in the focus group transcripts. When the researcher found these keywords, the researcher considered the context in which they appeared and compared it to the context in other articles. If there were any discrepancies these were noted and the researcher went back to the newspaper articles to see if what appeared in the focus group articles also appeared in the newspaper articles. The key points from each answer were then summarised. Highlighting keywords or key statements and identifying any unexpected replies from participants allowed the researcher to find any underlying themes that may have emerged during the focus group. Without highlighting keywords and statements or looking for keywords/statements, underlying themes may not have emerged. The researcher read all of the responses line by line, word by word looking for keywords or their close synonyms. After identifying the keywords, the researcher then linked the data back to the theoretical framework and literature review for analysis.

However, as engagement questions tend to be much lower in demand (due to them being opening questions to settle participants) compared to exploratory questions or even exit questions, there is the possibility that there may not be any common themes or connotations (see selection of media articles 3.3.3.5). In this case the keywords would still be displayed.



After analysing each response for each question, the keywords were then grouped together for further analysis across all four focus groups. The findings were presented in a table (for example Table 5.3).

### 3.3.3.2 Research Themes

To keep the focus group on track the researcher identified three main themes for the focus groups (Section 3.3.3). The three main themes were banks, media and the customers. These three themes related to the research question. The banking theme contained 9 questions, the media theme contained 5 questions and the trust theme contained 2 questions. It was decided by the researcher that because the financial crisis had a major effect on the UK population that there should be more questions regarding banks than the other two themes. It was anticipated that issues of trust would be raised in response to the questions on banking and the media, as well as being specifically addressed as a separate theme.

### 3.3.3.3 Focus group participants

A total of 16 individuals participated in the focus groups (see Table 3.10).

Table 3.10 Focus group participants

<b>Focus Group Number</b>	<b>Number of Participants</b>	<b>Job Descriptions</b>
1	5	Psychiatrist, Doctor x2, Nurse, Lawyer
2	4	Retired, Student, Owner of a business, Sales advisor
3	3	Lecturer x2, Mature student
4	4	Self-employed, Retired, Lab technician, Teacher

The participants of the focus group represented a wide range of socio-economic backgrounds which was satisfactory for this research because, despite a small sample, their views and opinions would broadly represent the general population.

#### **3.3.3.4 Nature of focus group questions**

The researcher decided that the nature of the focus group questions should be linked with the three themes established earlier. When conducting a focus group there should be three types of questions: engagement questions, exploration questions and exit questions (Eriksson and Kovalainen, 2008). The engagement questions allow the moderator to introduce the participants and make them feel comfortable; exploration questions allow the moderator to ask more formal questions, in this case the research being undertaken; and exit questions allows the moderator to go over anything that may have been missed. For each theme, the researcher developed questions that fitted into the three types (see below). This allowed the participants not only to feel more comfortable but also to interact with each other and make themselves more comfortable with each other. Also, by categorising each question the researcher could explore the responses from the participants more closely and compare responses from each group.

As there were only 2 questions in the theme of trust, the researcher felt that there was no need for an exit question due to time constraints and also the researcher stating that it was the end of the focus group.

**Theme: Banks**

What do you use your bank for?

How do you feel when you think about your bank?

What sort of relationship do you have with your bank?

} Engagement



What are your emotions when you hear about bankers receiving bonuses?

Do you think banks have introduced new ideas to build relationships between themselves and the customers?

Do you think the relationship has changed over the years?

If it were a person, when I say the word banks what image pops into your head?

} Exploration



What do you expect and hope from the banks?

What do you believe occurs from the banks?

} Exit

**Theme: Media**

How do you feel about the media? { Engagement



How much of the financial crisis did you understand and how much of it did you follow?  
How do you think the media portrayed the banks?  
Do you think it was fair? Do you believe the media more than the banks? { Exploration



Do you think the media can influence the public from thinking one way to another? { Exit

**Theme: Trust**

What does 'trust' mean to you? { Engagement



What can the banks, in your opinion, do to build trust? { Exploration

### 3.3.3.5 Selection of media articles

This research also used secondary data collected from newspaper articles. Articles from 2006-2015 would be collected because this range would be big enough to determine public's perceptions towards trust and changes over time. The criteria for collecting the media articles is shown in Table 3.11. The range of years, 2006-2015, was selected in order to assess differences between those articles published before, during and after the financial crisis.

Table 3.11 Articles collected from 2006 to 2015

<b>Year</b>	<b>Context</b>	<b>Number of media articles collected</b>
2006-2007	Before the crisis	20
2007-2008	Crisis begins	20
2008-2009	Crisis deepens	20
2009-2010	Crisis continues	20
2010-2011	Crisis begins to abate	20

These years were chosen because it allowed the researcher to analyse articles published before, during and after the crisis. This meant a thorough analysis could be performed and the extent of media influence could be examined. The first 20 articles returned in search results would be a sufficient amount as this would not only cover the general theme of the articles but also because of time constraints more than 20 articles would not have been feasible. Also, for the purpose of critical discourse analysis, the size of the sample does not matter since the focus is on the content of each individual text. The first 20 of the search results are also likely to be the most relevant to the topic.

Newspaper articles were found using the database Infotrec. This software allowed the researcher to search for newspaper articles from a large database from previous years. The researcher set specific parameters when searching for newspaper articles which were:

1. The words ‘trust’ and ‘banks’ were typed into the search engine for all searches. These two words were used because they are relevant to this research. This parameter was set for all searches.
2. Before searching for relevant newspaper articles, the year was also put in. For example, 2006-2007 was typed when searching for articles within this timeframe.
3. The top 7 national newspapers were chosen to be analysed (Figure 3.7). The database did not allow searches for the *Daily Express*, *Daily Star* or *Daily Record*, therefore these could not be used. The top seven newspapers in terms of monthly reach (see Figure 3.8) were set before the search.
4. The top 20 articles were analysed. The researcher decided to select the top 20 articles because this meant that the selection was random and there was no bias from the researcher.

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Statista. (2015) *Leading newspapers ranked by print and digital reach in the United Kingdom*, [online] available at: <http://www.statista.com/statistics/246077/reach-of-selected-national-newspapers-in-the-uk/>, (accessed: 12<sup>th</sup> December 2015).

Figure 3.8 Monthly reach of national newspapers (Statista)

The manner in which the data was presented will be discussed in Section 3.4.

The reason that critical discourse analysis was used was because this method allows the researcher to find any underlying themes. The researcher split the words into three

different categories: those with positive connotations, neutral connotations and negative connotations. A connotation can be described as an additional layer of meaning which a word invokes for a person. The reason for choosing three categories was that positive, neutral and negative connotations refer to emotions, which in turn are the product of affect (Section 2.6.1). Affect is one of the concepts arising from the theoretical framework produced in Section 2.3.4 which is connected with posthegemonic order. The theoretical framework has proposed hope, expectation and belief as the key components of trust. It was argued that these three components were integral for trust to exist between banks and the customers. The data was presented in a table format at the end of each article. Keywords that represented positive or negative connotations were split into each category and words that showed absence of any discernible emotional connotation were placed in the neutral category. In most instances, it was evident which keywords carried positive or negative connotation.

The researcher also established whether any themes were discovered within an article and this was put in the table. This allowed the researcher to compare different articles from each year. This was done for every article and then a summary table was produced which contained all of the keywords and themes that were discovered. For each year, the top three articles returned in the search will be shown and the researcher's analysis will be presented underneath.

### **3.4 Presentation of Data**

After deciding how the data will be collected, presenting the data is integral to finding any relationships between the data obtained or forming a hypothesis. This section will discuss how the focus group data was collected.

#### **3.4.1 Audio Recording and Transcribing**

All the focus groups were recorded. A Dictaphone was used to record the audio and was placed in an area where the focus group participants were not distracted and did not feel as

though they had to say what the researcher wanted to hear. The aim was to make sure that the focus group participants were comfortable and felt that they could communicate freely with the other participants. According to Silverman (2015, p.330), there are clear advantages of audio recording:

1. "Tapes are a public record.
2. Tapes can be replayed and transcripts improved.
3. Tapes preserve sequences of talk".

Other advantages of audio recording are that the researcher does not have to take notes therefore saving time that can be used for moderating the focus group. Also the transcripts from the recording can be analysed repeatedly. Focus groups participants' names were confidential and all the participants were assigned random initials (Figure 3.9). The moderator also made sure that all participants were not assigned a place for when they could speak. The moderator made sure that all participants were allowed to go first when asked a question rather than one person repeatedly starting the conversation. An example of this is shown below.



**What are your emotions when you hear about bankers receiving bonuses? (For Example Bankers Set to be Awarded £5bn in Bonuses Source Daily Mail 20<sup>th</sup> Feb 2015)**

***KH:** It sounds ridiculous but then it is something I really have not kept up to date with so I'm guessing that it is one of those just shocking headlines and there is probably more to it than that. Probably have to research into it but on face value it sounds ridiculous.*

***ST:** I have mixed feelings. On the one hand it is wrong and I see the outcry from the public because that is a large amount of money for bankers that are generally to be seen as greedy and will do anything to earn lots of money. But that is their profession. If me or you were in the same position and we could earn bonuses that large I know for sure that I would work as hard as I can to earn that bonus. You have a choice to enter that profession and you know the benefits of that profession so it works both ways. But I do think the media do a very good job in portraying the banks as they do.*

***RJ:** I'm not happy about it but I don't know enough to know why I'm not happy. It does sound unfair that their getting such big bonuses.*

***TH:** I get very angry when I hear such stories because does anybody deserve to have a bonus that large. I think that sector is the only sector I know that have such large bonuses and complain that they don't get paid enough. It is unreasonable and unethical especially after the financial crisis. It's completely absurd*

Figure 3.9 Excerpt from a focus group

In order to analyse the data successfully critical discourse analysis was used. This is discussed in more depth in the next section.

### **3.5 Data analysis**

Analysing data for qualitative research is different compared to quantitative research. Whereas quantitative research has figures, qualitative researchers must find other techniques to identify what the collected data shows. For this research critical discourse analysis was used to breakdown the texts obtained both from the focus groups and the media articles.

#### **Critical Discourse Analysis**

Critical discourse analysis is a contemporary approach to the study of language and discourses in social institutions (Luke, 2008). All social practices are tied to specific historical contexts and are the means by which existing social relations are reproduced (Janks, 2003). This research will adopt critical discourse analysis as a research method because it will help to find any underlying themes within the newspaper articles.

#### **Discourse Analysis**

“Theories of discourse have undergone three significant transformations” (Howarth, 2000 p. 6). Van Dijk (1997, p.3) suggests that “traditionally discourse analysis is concerned with the investigation of language in use” and attention is focused on the analysis of talk and text in context. On the other hand, “discourse theory begins with the assumption that all objects and actions are meaningful” (Fairclough, 2010 p.5), and that their meaning is a product of historically specific systems of rules. Discourse analysis refers to the process of analysing signifying practices as discursive forms i.e. discourse analysis allows various material, for example newspapers or historical events, to be able to experience ‘the world of words and practices’ (Howarth, 2000 p.11) This method allows discourse theorists to analyse and make conclusions and also allows new concepts and methods to develop. Meyer and Wodak (2000, p.34) contend that any researcher conducting this analysis must see clearly that with their critique the researcher is not situated outside the discourse that they are analysing. If this does not happen then their discourse analysis would be in doubt. The researcher can base their analysis on values and norms, laws and rights; the researcher must not forget either that these themselves are the historical outcome of discourse and that the researcher bias is not based on

truth but represents a position, which in turn is the result of a discursive process (Meyer and Wodak, 2000 p.35). The researcher tried to eliminate any bias by conducting an experiment with some of the newspaper articles that were selected (see reliability, Section 3.7.1).

### **What is Critical Discourse Analysis?**

According to Fairclough (2010, p.3), critical discourse analysis has three basic properties: it is relational, dialectical and transdisciplinary. “Critical discourse analysis is a relational form of research in the sense that its primary focus is not on entities or individuals but on social relations” (Howarth, 2000 p.11). Fairclough (2010, p.3) suggests that “social relations are very complex, and they are also ‘layered’ in the sense that they include relations between relations”. But these social relations also exist in different other ways, such as between people or organisations. Therefore critical discourse analysis allows a researcher a different perspective compared to the traditional methods of research. In order for critical discourse analysis to prosper the researcher must take the following points on board:

1. “Critical discourse analysis research has to be better than other research in order for it to be accepted
2. Focuses primarily on social problems and political issues rather than on current paradigms and fashions
3. Rather than merely describe discourse structures it tries to explain them in terms of properties of social interaction and social structure
4. Critical discourse analysis focuses on the ways discourse structures enact, confirm, legitimate, or challenge relations of power and dominance in society.” (Van Dijk, 1995 p.353)

With critical discourse analysis focusing on social problems and political issues there is a clear link between this method and the research, making this research method to breakdown the text of media articles and the focus group transcripts appropriate.

Richardson (2007, p.8) states that Fairclough's (1995) model for critical discourse analysis consisted of three inter-related processes which are tied to three inter related dimensions of discourse. The three dimensions are:

1. "The object of analysis
2. The processes and means of which the object is produced and received
3. The social historical conditions that govern these processes"

Fairclough (1995) suggests that these three dimensions require these three analyses:

1. "Text analysis (description)
2. Processing analysis (interpretation)
3. Social analysis (explanation)"

The next section will look at how critical discourse analysis interprets text.

### **Interpretation Theory**

A key component of critical discourse analysis is the interpretation of what is being said i.e. what the originator is saying and how the recipient is interpreting what is being said. In order to fully comprehend interpretation theory, semiotics must be analysed first. Semiotics first came into light by the founder of structuralism Ferdinand de Saussure. Saussure offered a two part representation of a sign, or the basic meaningful element of language (figure 10). Signs take the form of words, images, sounds (Peirce, 1931 p.58), but such things have no intrinsic meaning and become signs only when we invest them with meaning (Chandler 1998). "The sign is the whole that results from the association of the signifier with the signified" (Saussure, 1983 p.76).

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Chandler, D. (1998) *Semiotics for Beginners*, [online] available at [http://dominicpetrillo.com/ed/Semiotics\\_for\\_Beginners.pdf](http://dominicpetrillo.com/ed/Semiotics_for_Beginners.pdf), (accessed: 10<sup>th</sup> March 2014).

Figure 3.10 A two part model of a sign (Chandler, 1998)

Chandler (1998) states that Ferdinand de Saussure argued that the signified and signifier always went together to form a sign as seen in Figure 3.10. Genette (1980) argues that this relationship between the signified and the signifier is unbroken and is locked together and is evidenced by the two arrows in Figure 3.10. Chandler (1998) states that even though this model of a sign that Saussure represented is commonly adopted, the model has changed slightly because more people tend to interpret the signified as the physical form of the sign, i.e. something that can be felt and the signifier as its symbol (for example a word). This unbroken relationship can be a link to hegemony and posthegemony (Section 2.5 and 2.6). As was discussed in depth in section 2.5, hegemony tends to work one way also with their being a dominant class holding power over the lower class with their dominant views and opinions. However, an argument can be made that hegemony cannot function without posthegemony (Beasley-Murray, 2010). Both hegemony and posthegemony are linked.

Jacques Derrida and Michel Foucault were poststructuralists and they were against the works of Saussure. Ricoeur (1976) argues that Derrida was the founder of the technique called deconstruction. Deconstruction can be defined as a close and critical reading of a written text to uncover the ways of thinking. ‘Derrida used deconstruction as a method to point out hidden assumptions and possible contradictions within a text’ (Howarth, 2000 p. 36). Derrida and Foucault disputed the idea of Saussure that there is a one-way communication and that what is being said cannot be interpreted in any other way. Both Derrida and Foucault believed that instead of a one-way system occurring there can be a two-way process, much like Foucault’s power of knowledge discussed in Section 2.4.

The 'signifier' is the verbal form with the sign takes. The 'signifier' is commonly interpreted as the material form of the sign. It is something that can be seen or heard. In this research, the audio records, the focus group transcripts and the newspaper articles all belong to the 'signifier'. The 'signified' is the concept it represented. It is not to be identified directly but is a concept in the mind. Since newspaper articles and focus group transcripts are the basis of analysis, the data will be under the category of 'signifier'. The following section will analyse how the recipient receives the text.

### **Interpreting Text**

According to Fairclough (2010), there are three components of text as seen in Figure 3.11; they are the originator of the text, the actual text and the recipient who is receiving the text.

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Fairclough, N. (2010) *Critical Discourse Analysis: The Critical Study of Language*. 2<sup>nd</sup> edition, Harlow: Longman.

Figure 3.11 Three components of text (Fairclough, 2010)

In terms of the creation of the text, i.e. the originator, everything must be taken into account. One item that must be taken into account is the history of where the text has come from and also the present circumstances that the text has originated from. In terms of the text there is the visible text and the hidden text (Genette, 1980). The visible text would say one item while underneath the text it could be saying another item. The recipient of the text, like the originator, must also take into account the history and the present circumstances in which the

text is being received. Therefore in this mode the recipient of the text would receive everything from the originator while having the ability to interpret whatever it wants from the originator's text. The components of text model is very similar to the marketing communications model (Figure 2.16). The marketing communications model also had an originator and a recipient and the noise would distort the message for the encoder or decoder. Here it is slightly different as underneath the visible text there is hidden text which may argue a different story.

Critical discourse analysis was suitable as it revealed underlying themes that were not visible through other types of analysis. Even though using this method to analyse the text was time consuming, using critical discourse analysis was thorough and it allowed a more contextualised approach to the analysis of media articles and focus group transcripts.

### 3.6 Rejected research approaches

Apart from the research methods that were adopted for this research (archival and electronic) other research methods were considered but ultimately rejected. Table 3.12 summarises these research methods and the reasons; why they were rejected.

Table 3.12 Rejected research approaches

<b>Research Method</b>	<b>What is it?</b>	<b>Why it was rejected</b>
Explanatory study	Emphasis here is on studying a situation or a problem in order to explain the relationship between variables	This research is not examining the relationship between two variables
Experiment	Experiment research method tends to look at the relationship between variables, to determine whether there are relationships present	This research is not examining relationship between two variables
Survey	A design where data is collected by self-completion questionnaire or by interview.	It is an inductive approach therefore it does not fit into this research approach.
Case study	Case study is a strategy for doing research which involves an empirical investigation of a particular contemporary organisation within its real life context using multiple sources of evidence (Bryman and Bell 2015)	This research is not analysing a case study of an organisation
Action research	Action research is usually used to solve an existing problem and is usually done in situ	The research does not set out to solve a problem.
Grounded theory	Grounded theory is helpful to researchers to predict and explain behaviour, the emphasis being upon developing and building theory	The researcher did work on the theory and literature before the primary research therefore this theory was rejected.



### **3.7 Measures of research quality**

Reliability, validity and generalisability are good traditional measures for judging whether research is good or not. The three concepts of reliability, validity and generalisability provide a basic framework for the evaluation of research (Sarantakos, 2013 p.107). Reliability, validity and generalisability are different for qualitative research when compared to quantitative research. The researcher must understand this difference and therefore make sure that the findings of the research can be transferable and understood.

#### **3.7.1 Reliability**

Reliability refers to the possibility of generating the same results when the same measures are administered by different researchers to a different participant group (Yardley, 2008). It has to do with “whether your data collection techniques and analysis procedures would produce consistent findings if they were repeated on another occasion or if they were replicated by another researcher” (Saunders et al, 2012 p.192). There are many threats to reliability: participant error, participant bias, researcher error and researcher bias. In order to counteract these threats, the researcher must make sure that the research is methodically carried out. The researcher must report each part of the research in a fully transparent way to allow others to judge for themselves and to replicate the study if they wished to do so (Miles et al, 2014). Guba and Lincoln (1985) suggest that the methods used to judge a good piece of qualitative research should be based on credibility, transferability, dependability and confirmability.

To make sure that the research was viable, the researcher took steps to eliminate bias and error. For this research primary data was collected via focus groups and the collection of media articles contributed as secondary data. For the focus groups the researcher tried to eliminate any bias by not contributing to the focus group. The only task that the researcher had in the focus group was to make sure that the themes established, in Figure 3.7, were followed. Also to reduce error the focus groups were recorded and transcribed. The audio recording allowed the researcher to go back if there was a misunderstanding and be able to correct the transcript. Once the researcher was satisfied that the transcript was an accurate replica of the audio, the recording was deleted.

A database was used for the collection of media articles and the same parameters were set throughout the collection. For the text analysis, to make sure bias was eliminated the researcher conducted an experiment. The researcher gave a total of 15 articles, three from each year of publication, to four participants. These participants were selected at random and they did not know the exact purpose of the research as the researcher felt this may have contributed to the overall result. These participants were then asked to pick out words from the media articles that stood out as important (basic version of text analysis). This generated a list of common keywords. When the keywords were compared to the researcher's results it was evident that the experiment group had selected broadly similar keywords. This provided evidence that the researcher's interpretation of keywords in the media articles was not biased.

Once the data was analysed, the data was compared to the literature. If the data manages to fill the gap that was identified earlier, then this would imply that the research is of good quality.

### **3.7.2 Validity**

Validity can be defined as a piece of research showing what it claims to show (Goodman, 2008). "Validity refers to the extent to which conclusions drawn in research give an accurate description or explanation of what happened" (Eriksson and Kovalainen, 2008 p.292). In essence the research findings must be true and certain. The findings must accurately represent the argument referred to by the researcher and must be backed up by evidence. As with reliability, validity is different when linked to qualitative research rather than quantitative research. In terms of qualitative research, 'validity' refers to the research being able to give a guarantee that the research and findings are correct. Sarantakos (2013, p.108) states that to agree validity within their work qualitative researchers apply a number of measurements (Table 3.13).

Table 3.13 Validity in qualitative research (Sarantakos, 2013 p.102)

<b>Validation</b>	<b>What is it?</b>
<b>Cumulative validation</b>	Findings are supported by other studies
<b>Communicative validation</b>	Entails the involvement of participants
<b>Argumentative validation</b>	Established through presentation of findings in such a way that conclusions can be followed and tested
<b>Ecological validation</b>	Study is held to be valid if carried out in the natural environment of the subjects

For this research to be valid the accuracy of the transcripts provided from the audio had to be accurate (communicative validation). Before the start of the focus group, all participants signed a consent letter which stated that they were happy that no alterations were going to be made to the transcripts. After the focus group was conducted a quick de-briefing session was held once again going through the steps as to how the transcript was going to be written up. “Activities, such as dissemination, after a focus group is a must” (Flick, 2009 p.257). All participants had full confidence in the researcher that no alterations were going to be made. As seen in Section 3.4, data will be presented in such a way that conclusions could be made and tested (argumentative validation).

Another reason that this research is valid is due to the research process being supervised. If the researcher and both the supervisors felt that the research or the data collection methods were not valid enough then changes would have been made.

### **3.7.3 Generalisability**

Generalisability refers to the capacity of a study to extrapolate the relevance of its findings beyond the boundaries of the sample (Sarantakos, 2013 p.109). “Generalisability refers to whether or not the results generated in one study can be applied to wider or different populations” (Braun, p.280). Some argue that the results from qualitative research are generalisable but not in the same way as quantitative analysis, whereas some researchers argue that generalisability is not a meaningful goal for qualitative research because of the assumptions about the nature of knowledge (Schofield, 1993; Johnson, 1997; Braun, 2013).

Even though an argument can be made that qualitative research aims to interpret the findings, generalisability for this research is high due to the fact that this research aims to contribute a new framework for ‘trust’. Another point that can be made is that the sample collected, although small, is broadly representative of the general population. Therefore if this is acceptable then this framework can be applied to other contexts.

### **3.8 Research Ethics**

When carrying out qualitative research ethics is important. Eriksson and Kovalainen (2008, p. 62) state that “ethics pervade the way we live our lives”. During planning for this research and designing a qualitative method to collect data the researcher considered the ethical implications of the project. “If we ignore ethical issues or treat them as a matter of routine form filling, we start to go down a slippery slope where ‘doing a good job’ is all that matters” (Silverman, 2015 p.140). During this research ethical issues did arise, such as informed consent, confidentiality and providing as much information to the participants as possible. Before the focus groups, informed consent was required: therefore the participants were given as much information as required regarding the research, if there were any risks involved and what to expect. Information about the research was not given to the participants selected to analyse the articles because the researcher wanted the results to be random to eliminate bias, whereas in this scenario the focus group participants needed to know about the research as they would have known about the research once the focus group began. A

consent letter was sent out with a leaflet advertising the focus group and the willing participants had to sign this letter before participating in the focus group.

Also the moderator did not deviate from the topic and themes that were mentioned to the participants before conducting the focus groups. Braun (2013) suggests that the moderator of focus groups must not veer off topic as this is ethically wrong and not what was consented. Another factor that was considered by the researcher was to keep data confidentiality of the participants. The collection, storage and use of research data must comply with the Data Protection Act 1998; therefore measures were put in place. Firstly, focus group participants' names were not revealed; instead, random initials were associated with each participant. Secondly, audio of the focus group was kept in a securely locked room where access was allowed only to the researcher. Audio was deleted once the transcript of the focus group was written up. Thirdly, the transcript was kept on a data stick which also was kept in a secure environment. Table 3.14 summarises other ethical considerations and how they were managed.

<b>Where in the process of research the ethical issue occurs</b>	<b>Type of ethical issue</b>	<b>How the issue was addressed</b>
Prior to conducting the study	<ul style="list-style-type: none"> <li>(i) Seek university approval on campus</li> <li>(ii) Examine professional standards</li> <li>(iii) Select a site without vested interest in outcome of study</li> </ul>	<ul style="list-style-type: none"> <li>(i) Research ethics form was completed and accepted by the ethics committee</li> <li>(ii) Analysed ethical standards that are required in professional areas</li> <li>(iii) University and the researcher's home were used as these locations were suitable and the participants felt that there would be no issues of bias from the researcher as the researcher was not active in discussions during the focus group.</li> </ul>
Beginning to conduct the study	<ul style="list-style-type: none"> <li>(i) Disclose purpose of the study</li> <li>(ii) Do not pressure participants into signing consent forms</li> <li>(iii) Respect norms and charters of indigenous societies</li> </ul>	<ul style="list-style-type: none"> <li>(i) Contacted participants via letter and leaflet informing them of general purpose of the study</li> <li>(ii) Told participants that they were under no pressure to sign</li> <li>(iii) Prior to conducting the study moderator asked all participants whether there were any cultural, religious or other differences that needed to be respected</li> </ul>

Collecting the data	<ul style="list-style-type: none"> <li>(i) Respect the site and disrupt as little as possible</li> <li>(ii) Avoid deceiving participants</li> <li>(iii) Respect potential power imbalances and exploitation of participants</li> <li>(iv) Do not use participants by gathering data and leaving site without giving back</li> </ul>	<ul style="list-style-type: none"> <li>(i) Rooms were booked prior to conducting the study</li> <li>(ii) Participants were provided information on the purpose of the study and how data was to be obtained</li> <li>(iii) Avoided the disclosure of sensitive information and allowed all participants a fair opportunity to speak</li> <li>(iv) All participants were asked whether they would like a drink. Some participants brought their own food. Also a research summary was provided.</li> </ul>
Analysing data	<ul style="list-style-type: none"> <li>(i) Avoid siding with participants</li> <li>(ii) Avoid disclosing only positive results</li> <li>(iii) Respect the privacy of participants</li> </ul>	<ul style="list-style-type: none"> <li>(i) Researcher reported multiple perspectives i.e. contrary findings</li> <li>(ii) Researcher wanted the research to be transparent therefore all results were provided.</li> <li>(iii) Assigned random initials to each participant</li> </ul>
Reporting data	<ul style="list-style-type: none"> <li>(i) Falsifying authorship, evidence, data, findings</li> <li>(ii) Do not plagiarise</li> <li>(iii) Avoid disclosing information that may harm participants</li> </ul>	<ul style="list-style-type: none"> <li>(i) and (ii) Researcher reported honestly</li> <li>(ii) Individuals were not identified due to random initials being given</li> </ul>
Publishing study	<ul style="list-style-type: none"> <li>(i) Share data with others</li> </ul>	<ul style="list-style-type: none"> <li>(i) Each participant will receive a copy of the results</li> </ul>

		(ii) Results have been shared at conferences and will be published in academic articles
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Table 3.14 Ethical considerations for this research (Adapted from Creswell, 2013 p.58-59)



## CHAPTER FOUR DATA ANALYSIS: NEWSPAPER ARTICLES

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### **4.0 Overview**

This chapter will focus on the analysis of newspaper articles. For this research secondary data consisted of newspaper articles that were analysed through critical discourse analysis.

Newspaper articles were chosen within the years 2006-2015. The aim of the analysis is to identify any themes or words that can be linked to the three components of trust which were identified in Chapter 2, and to determine whether other components of trust emerge. The analysis of articles will also consider the influence of the media before, during and after the financial crisis.

### **4.1. Data Analysis**

As discussed in Section 3.3.3, 100 newspaper articles were selected within the years 2006-2015 to identify the impact of the media before, during and after the financial crisis. The newspaper articles were selected using a database called Infotrec and the top 20 articles were chosen. Critical discourse analysis was used to analyse each article. This method of analysis allowed the researcher to find any underlying themes and provided a more contextualised approach. The following steps outline the method of analysis:

1. An article was selected.
2. The researcher highlighted words that reflected emotions. This was done by reading the article word by word and examining it thoroughly. The researcher split the words into three different categories: those with positive connotations, neutral connotations and negative connotations.
3. The words were then placed into a table. Once the analysis of each article had been completed for the selected a year the researcher examined the categories to establish whether any themes emerged.
4. This method was repeated for each year. After each year keywords that appeared more than once were written down as these keywords would be used when analysing the focus group transcripts.

## **4.2 Media articles: 2006-2007**

In 2006-2007, newspaper articles began to question the banks' motives and the issue of trust was beginning to come to light. Some newspaper articles began to use headlines such as 'banks are guaranteed to let you down' (Kay, 2006) and 'misplaced trust puts borrowers' homes at risk' (Morgan, 2006). As this was before the financial crisis, the main focus of the newspaper articles was on other news. From the analysis of the articles, published in 2006-2007, different themes were established which were the issue of trust, the theme of physical harm and also an economic decline theme.

As expected, the issue of trust would be a major theme for the newspaper articles, not only before the financial crisis but also during and after the crisis. Many of the articles suggested that trust was an issue and some of the components in the framework of trust developed earlier (Figure 2.7) were present in these articles. What was not expected was a physical theme and an economic decline theme. Many of the articles contained words such as 'blow' or 'hit'. While there were few words such as these used, an argument can be made that the articles were trying to scare or worry the reader by implicitly threatening physical harm. Also there was a theme developing regarding economic poverty. One can argue that including words such as 'poverty' and 'debt' the reader may have been scared about what was to come by stirring these negative emotions in the reader to erode hope. As the component hope is seen as posthegemonic and can be driven by emotions, using words that are negatively charged would erode hope. Both of these themes were noted and keywords associated to these themes were searched for.

Three examples of newspaper articles published in 2006-2007 follow. These three articles were the first three articles that appeared in the search results. A summary is provided under each article.

**Example 1:**

‘Content removed for copyright reasons’

Kay, W. (2006) *Banks are guaranteed to let you down*, [online] available at:  
<http://search.proquest.com.ezproxy.derby.ac.uk/docview/316631740/2AB3062DA46B4B3CPQ/1?accountid=7296>, (accessed: 9<sup>th</sup> February 2015), *The Sunday Times*, 19<sup>th</sup> March 2006.

Article 4.1. Banks are guaranteed to let you down (Kay, 2006)

## **Analysis**

The title of this article is strong and straight to the point for the reader. If the reader wasn't sure whether to trust the banks, then the title of this article would make sure that the reader and the public never fully trusted the banks:

*Banks are guaranteed to let you down*

This article was published in 2006. Therefore, this article already warned the reader not to trust the banks a year before the financial crisis occurred and before the implications of the crisis started to be felt. The word 'guaranteed' is a strong word to use. An argument can be made that the article had prior information of what was to come but one would not use the word 'guarantee' without feeling very confident about the prediction.

Within this article the theme of physical harm is prevalent. Statements such as 'fell off a precipice' and 'pay heavily' are used in this article, possibly scaring the reader about what was to come.

*If one of those derivative contracts went wrong, investors' money fell off a precipice (paragraph 3 line 13).*

*But I accept that some people will pay heavily for the guarantee, illusory as it is (paragraph 6 line 20).*

The actual word 'trust' does not appear in this article and trust is not much of a factor. An argument can be made here that because this article was published in 2006 the issue of trust was an afterthought and a popular rhetoric to use and reiterate the point to the public that the banks do not care about the public. Even though this article pinpoints the fact that the banks are 'guaranteed' to let the public down, trust is never mentioned and possibly even the media did not realise the impact the word 'trust' would have in future. However, certain components of trust, discussed in Section 2.3, did come up. The title is playing on the emotions of the reader by stating that you cannot trust the banks. Therefore, both hope and belief in the banks is being eroded because the expectation of the banks looking after people's money is being diminished. Within the article there were statements that eroded hope of the reader:

*"Your new friend enthuses about a very complicated type of product involving derivatives such as futures and options, which you don't understand"* (paragraph 1 line 2)

*"You will be exposed to the stock market, which you always thought sounded too risky"* (paragraph 2 line 5)

*"A guiding principle of the FSA, after all, is that firms should act in customers' best interests. But not, it seems, if that doesn't suit the banks"* (paragraph 11 line 30)

By stating that banks may not act in the customers' best interest if it doesn't suit the banks, the belief in the banks would decline and the expectation and confidence would also decline. One statement that stood out was the following:

*A guiding principle of the FSA, after all, is that firms should act in customers' best interests. But not, it seems, if that doesn't suit the banks* (paragraph 11 line 35).

One can argue that banks did not acting in the customers' best interests, which resulted in a low level of trust.

The theme of this article was that certain aspects of the economy are not going to be the same in the future:

*Your new friend enthuses about a very complicated type of product involving derivatives such as futures and options, which you don't understand (paragraph 1 line 3).*

*The FSA has often been accused of giving the big financial groups an easy ride, and it urgently needs to sort out this nonsense (paragraph 12 line 38).*

*But I accept that some people will pay heavily for the guarantee, illusory as it is (paragraph 6 line 20)*

An argument can be made that these statements make sure that the public are wary about the banks and their actions and puts the reader on edge. This is astute of the media because as the financial crisis occurred only a year later the reader may remember this article and wonder if he/she should have paid more attention to the article warning about the banks.

Table 4.1 shows the emotions and themes that emerged from this article

<b>Positive Connotations</b>	<b>Neutral Connotations</b>	<b>Negative Connotations</b>	<b>Theme</b>
Lessons were learnt, saintly, customer's best interests	Trust, don't understand, pretty safe, guaranteed, this is all above board, bizarre, don't suit the banks, easy ride, urgently	Complicated, exposed, risky, scornfully, wrong, fell off a precipice, losing, shocking, impoverished, accused	Physical theme, Trust, Economic Decline

### Summary

Within this article, there were connotations that contained positive, negative and no connotations. This did not surprise the researcher as this article was published before the financial crisis. Even though there was a mixed response regarding emotions, there were quite a few negative emotions for a short article. Words such as 'shocking' and 'accused' were used to describe the banks and this was before the crisis had occurred. It was curious to find this article before the crisis because the headline would not be out of place during the financial crisis. It was as though this were a pre-warning for the public as to what was to come regarding the banks. One can argue that this article began to play on the emotions of the reader by eroding hope and belief. The strongest component of trust is hope i.e. that there is always hope and the reader can hope for the best. This article begins to erode the hope of the reader.

**Example 2:**

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Morgan, J. (2006) *Misplaced trust puts borrower's homes at risk*, [online] available at:  
<http://search.proquest.com.ezproxy.derby.ac.uk/docview/319421101/9826C9F1B5BE431EPQ/1?accountid=7296>, (accessed: 19<sup>th</sup> February 2015), *The Times*, 12<sup>th</sup> November 2006.



## Analysis

This is the first article that voices concern that the banks are steering vulnerable customers to take loans out that they cannot afford. This article is published before the housing bubble burst. Even in 2006 there were already concerns about the banks' motives i.e. explaining the finer details about taking out loans to the customers.

The importance of trust is recognised as a link can be made with the components of trust (Figure 2.7):

*“Debt advisors have voiced fears that high street banks are steering vulnerable customers who have racked up personal loan and credit card debts into consolidation loans that place their homes at risk” (paragraph 1 line 1)*

The opening paragraph of this article already begins to erode hope for the reader. This is done by using the statements ‘vulnerable customers’ and ‘placing homes at risk’. These statements are a link to economic decline and would have long term personal implications to the reader. Using these statements in the opening paragraph erodes hope because they are affective. This argument can be supported with the second paragraph:

*Steve Wilcox, a debt support adviser from Sheffield, says that banks are using their traditional image as trustworthy organisations to steer customers into risky secured loans that put their finances in a vice-like grip (paragraph 2 line 6)*

By stating that banks are using their trustworthy image to steer customers into risky loans again erodes hope of the reader and confidence.

The statement ‘high street banks are steering vulnerable customers who have racked up personal loan and credit card debts into consolidation loans that place their homes at risk’ described what transpired in the future to be quite common. This not only contributed to the financial crisis but also caused many people to lose their homes because they could not afford them.

There is a physical theme in this article. Words such as ‘hammered’, ‘buckling’ and ‘vice like grip’ are used in this article:

*"It was not hammered home to us that we were effectively putting our house on the line by turning personal loan and credit card borrowing into a debt secured on our home," (paragraph 6 line 20).*

*Mr Forlizzi, a 33-year-old salesman from Strood, Kent, met his bank manager in February and confessed that he and his partner were buckling under more than £31,000 of debt (paragraph 4 line 14)*

There is a clear economic decline theme in this article with words such as ‘debt’ and ‘homes at risk’ (paragraph 1, line 3) being used:

*However, a seven-month wait for their loan to clear, during which the couple racked up a further £10,000 of debt, has left Mr Forlizzi feeling angry and misled (paragraph 7 line 24).*

With an economic and a physical theme present within this article, it reiterates the point that this article erodes hope and belief of the customer. Both physical and economic themes can be linked to the hope and belief components of trust as both themes have personal implications for the reader. By stating that ‘homes are at risk’ and using the word ‘hammer’, these statements are affective, hence they would have more effect on hope and belief. This was discussed earlier in Chapter 2, Section 2.6.1. In this section an argument was made that both hope and belief were posthegemonic while expectation was hegemonic. One can argue that this has been supported by statements within newspaper articles which may have eroded hope and belief by affecting these two components therefore the emotional component of trust would have been negatively affected.

Also, comments from the public such as ‘angry’ and ‘misled’ regarding loans are a clear indication that this article wants the same response from all the readers which links in very well with habit, affect and multitude. These emotional words would affect the reader which may lead to a change in habit. If other readers experience this change in habit then it may form a multitude as the public anger towards the banks increases. Words such as ‘default’ and repossession’ are an indication of what was to come in the future when the housing bubble burst.

There is a statement in this article that relates to the issue of trust, and hope, expectation and belief:

*"Banks are unlikely to maximise profits by giving best advice to the consumer. If you have problem debts, obtain independent advice first" (paragraph 3 line 8)*

This statement indicates that the banks did not have the best interests of the customers at heart and again comes back to the argument that if the banks did not have the customers’ best interests first and foremost then it would negatively impact on hope, expectation and belief.

Table 4.2 shows the emotions and themes that emerged from this article

Positive Connotations	Neutral Connotations	Negative Connotations	Theme
	Banks are using their traditional image as trustworthy organisations, banks are unlikely to maximise profits by giving advice to the consumer, heavily	Debt x5, voiced fears, vulnerable customers, racked up debts, homes at risk, confessed, buckling,	Physical theme, Trust, Economic Decline

### Summary

This article contained no positive emotions. There were a lot of neutral emotions and negative emotions. This was expected as the publication date of this article is nearer to the financial crisis therefore at this point in time there were warnings of the possibility of a crisis but not to the extent that actually happened. An argument can be made that the media were beginning to understand this, and therefore in order to sell newspapers, the editors would have known that bold headlines to provide a strong emotional response from consumers would increase sales. The negative connotations within this article affects the emotions of the reader, which would lead to the erosion of hope.

**Example 3:**

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Moore, M. (2006) *Bank of England loses faith in Figures from ONS*, [online] available at: <http://www.telegraph.co.uk/finance/2929865/Bank-of-England-loses-faith-in-Figures-from-ONS.html>, (accessed: 14<sup>th</sup> February 2015), *The Telegraph*, January 11<sup>th</sup> 2006.

### **Analysis**

This title does not match the themes when compared with other titles in the years 2006-2007, because usually the title of the article has either the public losing faith in banks or businesses/individual customers losing faith in banks. With this article one can argue that the banks may not be happy with the statistics provided because the banks believe that the statistics are wrong. This was the only article that indicated unhappiness from the banks. Therefore, the banks decided to set up their own unit to produce statistics that are a lot more accurate economically, and show the banks in a better light. One can argue that this is what the reader is thinking and this is what the article wants the reader to think also. To support this theory, the word ‘discreet’ was used in the first line of the article:

*The Bank of England has set up a discreet unit to produce its own economic Figures because it does not trust the official statistics (paragraph 1 line 1).*

If the banks want to set up their own unit, the reader may ask ‘why do it discreetly?’

The issue of trust does appear in this article, in particular that the banks do not trust the official statistics. The reader may think that if the banks do not trust the statistics and believe something ‘fishy’ is occurring and have to set up their own ‘discreet’ unit, then why should the public trust the banks? The banks ‘trusted a survey of 5,000 respondents rather than the Office for National Statistics survey that had 100,000 respondents’:

*Privately, the ONS is furious that the Bank would trust a survey of 5,000 respondents above its own surveys, which tend to have around 100,000 respondents (paragraph 8 line 19).*

As this article is based on the banks losing trust in the official statistics, the components of trust did appear in this article. The banks lost confidence in the statistic produced by the ONS and therefore trust diminished. This was the first time that the word ‘confidence’ appeared when talking about trust. An argument can be made that the word ‘confidence’ can be linked to hegemonic order as it is based on cognitive processing of facts.

There is very little in terms of a physical theme present. The only statement that was found in this article that may be attributed to a physical theme is ‘put some weight on’:

*In a chapter of its annual report called "Data Uncertainty", the Bank admitted it "put some weight" on the other evidence (paragraph 6 line 14).*

Table 4.3 shows the emotions and themes that emerged from this article

<b>Positive Connotations</b>	<b>Neutral Connotations</b>	<b>Negative Connotations</b>	<b>Theme</b>
Decent, honest	Discreet, trust x2, holes, plugging	Vote of no confidence, blow, increased criticism, flawed, uncertainty x2, furious, denied, criticism, suspect, tight lipped	Trust, Physical theme

## **Summary**

This article focused on the banks losing trust in another organisation rather than the customers losing trust in the banks. There were not many positive or neutral emotions (words that contained no emotional connotation) but there were more negative emotions. This article contained words that have strong negative connotations, such as ‘furious’ and ‘increased criticism’ which suggests the anger that the banks had towards the figures produced by ONS.

## **Overall summary**

Many articles contained strong positive and negative connotations. These articles were pre financial crisis, therefore the media was covering other major news at this time. Some of the media articles did raise the question of ‘trust’ and that the customers could not trust the banks. The researcher expected that ‘trust’ would not be defined by the media and therefore a framework of trust was developed to understand what the articles meant by a loss of trust and which components were lost. Also the framework was used to understand the nature of trust and the process of the loss of trust presented in the articles. Within 2006-2007, many of the articles focused on eroding hope and belief of the reader. This was done by various methods. One method were headlines such as ‘banks are guaranteed to let you down’; ‘misplaced trust puts borrowers’ homes at risk’ and ‘dirty rotten banks’. Another way that articles began to erode hope and belief was to use a physical theme and an economic decline theme. Words such as ‘cut’, ‘hammer’ and ‘slash’ and statements such as ‘homes at risk’ and ‘future outlook looks bleak’ support the argument that these articles began to erode the hope of the reader. The theme of economic decline produces an emotional reaction because it has implications for individuals’. Many of the articles contained at least one of these themes. Appendix 6 summarises all of the key words found within the 20 articles, and whether they were positive, neutral or negative.



### 4.3 Media articles: 2008-2009

One can argue that this was the peak of the financial crisis and this was evident when analysing the newspaper articles. The general theme was clear, that the public did not trust the banks and the banks were being portrayed as villains. Between 2006-2007, the general theme developed was questioning the banks. In 2008-2009, the banks were feeling the full force of the media and negativity from the public. The general themes established in 2006-2007, of trust, physical harm and economic poverty, were also dominant here. A new theme developed within these articles which was cultural change. As the consequences of the crisis were being felt, many articles began to question the culture within the banks and whether there should be an overall cultural change within the whole banking system. Components from the framework of trust were more prevalent here within the articles. Due to the financial crisis being the main news within this timeframe, all of the media attention was focused on the banks. This was evident when comparing articles from 2006-2007 to articles from 2008-2009, as the number of articles regarding the crisis increased and there was more negativity towards the banks.

#### **Example 4:**

‘Content removed for copyright reasons’

Fleming, S. (2008) *Worst financial crisis in human history: Bank boss's warning as pound suffers biggest fall for 37 years*, [online] available at:

<http://www.dailymail.co.uk/news/article-1080172/Worst-financial-crisis-human-history-Bank-bosss-warning-pound-suffers-biggest-fall-37-years.html>, (accessed: 1<sup>st</sup> December 2014), *Daily Mail*, 25<sup>th</sup> October 2008.

‘Content removed for copyright reasons’

Fleming, S. (2008) *Worst financial crisis in human history: Bank boss’s warning as pound suffers biggest fall for 37 years*, [online] available at:  
<http://www.dailymail.co.uk/news/article-1080172/Worst-financial-crisis-human-history-Bank-bosss-warning-pound-suffers-biggest-fall-37-years.html>, (accessed: 1<sup>st</sup> December 2014), *Daily Mail*, 25<sup>th</sup> October 2008.

‘Content removed for copyright reasons’

Fleming, S. (2008) *Worst financial crisis in human history: Bank boss’s warning as pound suffers biggest fall for 37 years*, [online] available at:  
<http://www.dailymail.co.uk/news/article-1080172/Worst-financial-crisis-human-history-Bank-bosss-warning-pound-suffers-biggest-fall-37-years.html>, (accessed: 1<sup>st</sup> December 2014), *Daily Mail*, 25<sup>th</sup> October 2008.

‘Content removed for copyright reasons’

Fleming, S. (2008) *Worst financial crisis in human history: Bank boss’s warning as pound suffers biggest fall for 37 years*, [online] available at:  
<http://www.dailymail.co.uk/news/article-1080172/Worst-financial-crisis-human-history-Bank-bosss-warning-pound-suffers-biggest-fall-37-years.html>, (accessed: 1<sup>st</sup> December 2014), *Daily Mail*, 25<sup>th</sup> October 2008.

‘Content removed for copyright reasons’

Fleming, S. (2008) *Worst financial crisis in human history: Bank boss’s warning as pound suffers biggest fall for 37 years*, [online] available at:  
<http://www.dailymail.co.uk/news/article-1080172/Worst-financial-crisis-human-history-Bank-bosss-warning-pound-suffers-biggest-fall-37-years.html>, (accessed: 1<sup>st</sup> December 2014), *Daily Mail*, 25<sup>th</sup> October 2008.

Article 4.4 Worst Financial crisis in human history': Bank boss's warning as pound suffers biggest fall for 37 years (Fleming, 2008)

### **Analysis**

The title attracts the reader's attention straight away by stating 'Worst financial crisis in human history'. This draws the reader in, emotionally, and solidifies the theme of economic poverty.

In the first line the statement 'Consumers face higher shop prices, dearer fuel and more expensive holidays after the pound slumped yesterday' was used. The first line of this article has made sure that the negativity continues for the reader, by stating the consequences of the pound falling.

The paragraph continued with emotional and physical harm words such as 'hammering', 'full blown recession' and 'the pain is just beginning':

*Sterling took a hammering as economic Figures showed the UK approaching full-blown recession (paragraph 2 line 3)*

*Bank of England deputy governor Charlie Bean warned that the pain is just beginning, calling the situation the 'largest financial crisis of its kind in human history' (paragraph 3 line 5)*

As this article was published in 2008, one can argue that with this article a change of habit was being formed. The financial crisis just hit and there was an effect on the public. This article is playing on the emotions of the reader and either changing or solidifying the public's opinion towards banks.

Pictures showing people with hands in front of their mouths or on top of their heads are interspersed throughout this article and an argument can be made that if the reader does

not have the time to read the whole article then the reader can judge from the pictures the gist of the article. One can argue that the pictures would have an emotional impact on the reader. These continuous photos signify what the article wants to portray, which is a bleak outlook. After a brief paragraph on the first page, the article prepared short bullet points at the beginning of the second page. One could argue that knowledge is being distributed along with an emotional sphere, i.e. this is what the reader should know and this is how the reader should feel, with the reader's memory being refreshed of what this article was about and making sure that the reader's emotions remained in a negative state. These bullet points would really have played on the emotions of the reader. The damning facts that they provide of the previous crash in 1929, builds upon the economic poverty theme.

The beginning of the second page contains quotes from politicians regarding what was being done to restore the economy to what it used to be. One can argue that these statements were cognitive as they contained more reasoning and analysis of what must be done to restore the economy. At the top of page 3, there was a picture of the deputy governor of the bank of England with his hands raised to his face as if he were praying. One can argue that praying symbolises there being little hope and looking for intervention. The reader may have skipped the text and seen the picture, which represents doom and gloom.

Words such as 'largest financial crisis of its kind in human history' and 'plunge was prompted by the worst set of growth Figures' were discovered which signify a disaster for the economy:

*The plunge was prompted by the worst set of UK growth Figures for 18 years, recording the first time that the economy has officially contracted since 1992 (paragraph 11 line 37)*

These statements reiterate that there is no hope for the UK. At the top page 4, the article again makes sure that the reader understands the consequences of what is to occur by stating:

*The rush to sell sterling means prices of imports like clothing and electronic goods will rise, holidays will cost more and overall living standards will suffer (paragraph 18 line 51)*

This statement reiterates the point that there is not much hope. In line 56 the statement ‘the pain is just beginning’ was present. An argument can be made that this sentence plays on the emotions of the reader and not letting them forget what was to come. Also using the word ‘pain’ repeatedly it links with the theme of physical harm. One can argue that the theme of physical harm is the most powerful theme because it deals with basic survival which is the strongest instinct. This can be linked to Maslow’s hierarchy of needs. Maslow argued that basic needs are said to motivate people when they are unmet (Maslow, 1999 p. 14) <sup>1</sup>. In this instance this articles are stating that prices of clothes are going to rise, which affects basic survival for the reader. This would have a negative impact on the reader.

The end of the article the following statement was used:

*Analysts warned that the nation faces an extended period of austerity, as unemployment soars and families are forced to save on even basic essentials (paragraph 23 line 64)*

This continues with the theme of doom and gloom. The final page of the article reminds the reader of what was to come with a picture showing two traders with their hands on their heads looking on in disbelief. If the reader decided to skim read the article, then seeing that final picture would make the reader apprehensive of the future.

This article continued the theme, from 2006-2007, of eroding hope and belief of the reader. It was more evident in this article and began on the first page. Statements such as ‘pain is just beginning’ and words such as ‘warned’ would impact the emotions of the reader i.e. hope and belief. By stating that the ‘pain is just beginning’ it makes the reader worry and hence hope is being eroded. The first page contained bullet points. All of the bullet points are negative but it does not have the same impact as the earlier statement because these bullet points do not have the same effect on hope and belief. These bullet points explain the situation with the economy but would not directly effect the reader whereas the first sentence of the article, which states ‘consumers face higher shop prices, dearer fuel and more expensive holidays’, would affect the reader. The argument of eroding hope continues with the following sentence:

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<sup>1</sup> The researcher is aware of criticisms of Maslow’s theory and it is used in this research just as an example of the various theories of basic human needs.



*“They could be forced to sell off assets at ‘fire sale prices’, worsening the carnage on stock markets” (paragraph 38 line 98)*

The statement ‘forced to sell off assets’, ‘fire sale prices’ and words ‘worsening’ and ‘carnage’ are all phrases that further erode hope of the reader. Also the word ‘pain’ is used repeatedly within this article. This can be linked to theme of physical harm. The theme of physical harm can be linked to eroding hope and belief because physical harm would scare the reader. This theme is very affective. The images in the article support the hypothesis that this article is eroding hope. With the deputy governor of the Bank of England putting his hands in front of his mouth it is an indicator that there is little hope and an intervention is required. This would also erode belief as this motion with your hands can be perceived to be praying i.e. religious beliefs, being relied on rather than professional skills and experience.

Table 4.4 shows the emotions and themes that emerged from this article

Positive Connotations	Neutral Connotations	Negative Connotations
Slightest upturn	Muted growth	Worst financial crisis in human history, higher shop prices, dearer fuel, expensive holidays, slumped, hammering, full blown, pain is just beginning x2, largest financial crisis of its kind in human history, gloom, on the brink, shrank, decline x2, tumbled x2, losing, worst ever week, record low, cut production, disaster, wiped off, jobs were axed, crisis, serious crises x2, emergency meeting, vulnerability, economic tsunami, largest financial crisis ever, worst set of Figures, fall x2, slumping output, suffer, ill equipped, banking crisis, unemployment, pain, slumped, collapse, havoc

## Summary

Through analysis a pattern was discovered. On the first page of the article, the article plays on the emotions of the reader, then tends to be more subjective, then at the end again plays on the emotions of the reader by using emotional words. The same happens again on the second page but this time using bullet points. One can argue that if the reader were to skim read this article, they would read the top and the bottom of the first page and then as it goes to the second page would pick out certain areas of the article; which is why the photos added into this article fit in so well with the headline. With this article the components of trust are further negatively affected.

## Example 5:

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Corrigan, T. (2008) *Never trust the banks when they say: ‘Don’t worry, we’ll be careful’ One year into the credit crunch and Tracy Corrigan wonders if anyone has learnt a lesson from the crisis*, [online] available at:

<http://search.proquest.com.ezproxy.derby.ac.uk/docview/321616037/D5A95B91CDCF4990PQ/1?accountid=7296>, (accessed: 14<sup>th</sup> February 2015), *The Telegraph*, 5<sup>th</sup> August 2008.

‘Content removed for copyright reasons’

Corrigan, T. (2008) *Never trust the banks when they say: ‘Don’t worry, we’ll be careful’ One year into the credit crunch and Tracy Corrigan wonders if anyone has learnt a lesson from the crisis*, [online] available at:

<http://search.proquest.com.ezproxy.derby.ac.uk/docview/321616037/D5A95B91CDCF4990PQ/1?accountid=7296>, (accessed: 14<sup>th</sup> February 2015), *The Telegraph*, 5<sup>th</sup> August 2008.

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Corrigan, T. (2008) *Never trust the banks when they say: ‘Don’t worry, we’ll be careful’ One year into the credit crunch and Tracy Corrigan wonders if anyone has learnt a lesson from the crisis*, [online] available at:

<http://search.proquest.com.ezproxy.derby.ac.uk/docview/321616037/D5A95B91CDCF4990PQ/1?accountid=7296>, (accessed: 14<sup>th</sup> February 2015), *The Telegraph*, 5<sup>th</sup> August 2008.

Article 4.5 never trust the banks when they say: ‘Don’t worry, we’ll be careful’ (Corrigan, 2008)

## **Analysis**

This article dealt with the issue of trust. As with previous articles, this article diminished components of trust, namely hope and belief. The first part of the title is forthright. It sends a signal to the reader not to trust the banks. The second part of the title is thought-provoking because the title has given the reader a warning that whenever the banks say that they’re being careful it is time to worry and not trust them. This is an example of the article diminishing hope. By stating ‘never trust the banks’ it makes the reader believe that there is no end in sight and further believe that the implications of the financial crisis are going to last longer than expected.

In the opening line, the word 'poorer' was used and 'we are all older':

*A year into the credit crunch, we are all older, and many of us are poorer (paragraph 1 line 1)*

By stating that 'we are all older' it may make the reader feel vulnerable. Also the word 'poorer' can be linked to the theme of economic decline. This short paragraph sets the tone of the article by suggesting that 'most people are already poorer'. This would have personal implications for the reader, as the reader may have faced difficulties from the crisis or may begin to think that they too may face problems because of the crisis. This statement is affective, therefore this may change habit.

In the opening paragraph the word, 'wobbled' was present:

*Last August, financial markets wobbled, as losses in the US subprime market caused investor confidence to slide (paragraph 2 line 3)*

If something has been 'wobbled' or is 'wobbling' that usually is not a good outcome because it is usually a sign of something or someone falling over. In line 4, the statement 'investor confidence to slide' was used. This can be linked to hope, expectation and belief as all three components work together quite closely and if one area of the triangle has been affected then all three will be affected.

In Line 6, the words noted were 'struggle', 'heavy' and 'eroded':

*A year on, banks are still struggling to right themselves, after heavy losses eroded their safety margin of capital (paragraph 3 line 6)*

The words 'struggle' and 'heavy' suggest a heavy load being on someone and that person struggling to lift it off. In line 8 the phrase 'no end in sight' was used at the end of the paragraph so this short sentence will remain in the reader's head:

*There is no end in sight: rising mortgage defaults are likely to cause a further downward spiral (paragraph 3 line 8)*

One can argue that this article wants the reader to imagine there being no end in sight in terms of the recession. This statement would have caused a new habit. The new change in habit would be negative and the term 'no end in sight' states that the outcome is worse. This thinking can have a negative impact on the reader.

Another word that was used in line 11 and can be linked to the theme of physical harm was 'jolting'. One can argue that the first thing that the reader may have thought of was a steady movement no longer being steady due to this abrupt change of speed or direction. In this instance the sentence was 'I have since come to the jolting realisation' which again links well with the description of sudden change of direction. The word 'jolt' was followed up with the word 'shock' in line 13 which again reiterates the point made:

*I have since come to the jolting realisation that, however sceptical I was about the workings of the financial system before the credit crunch, I was not sceptical enough. The shock, to me, was that banks were running such huge risks in the first place - big enough to wipe out large portions of their capital, when things went wrong (paragraph 4 line 11)*

In the paragraph beginning with line 15 to line 22 the word 'risk' was used 4 times. As far as using a particular word four times within a paragraph, an argument can be made that the article wanted the reader to remember this word. The word 'risk' links well with the earlier word 'jolt' because, in this instance, there was a sudden realisation of what the banks were up to with risky decision making that ultimately hurt the banks.

In paragraph 7, a chief executive stated that he is finding it hard to motivate his team because they know they won't get big bonuses this year:

*One City executive told me recently he is finding it really hard to motivate his team at the moment, because they know they won't get big bonuses this year. Is there any other industry that would survive if its staff lost interest in doing their jobs when times get tough? (paragraph 7 line 20).*

One can argue that this is one of the reasons as to why the public do not trust the banks and no matter what the banks do to rebuild trust, making comments like this one will never help. This is an example of the article eroding hope and belief of the reader. This statement not only indicates to the reader the different scenarios between the bankers and the reader but uses very affective languages which elicits certain emotions such as anger and disbelief.

At the beginning of the second page, there was a comment made by the author which read 'what of the regulators who are supposed to police the banks?' (paragraph 8 line 23). In this instance, one can argue, the author is stating that the regulator is not affective. By using the term 'police the banks' the reader may have thought why did the regulators do a bad job if they had as much power as the police. The author in the next paragraph compares the regulators to teenage boys, which can be linked to the fact that most teenage boys make mistakes and promise not to make them again which, in turn, they break:

*The regulators forgot the cardinal rule that, like teenage boys, bankers are not to be believed when they swear: "Don't worry. I promise I'll be careful" (paragraph 9 line 26)*

Further down the article, the theme of physical harm continued with words such as 'imploded', 'collapsed', 'massive' and 'devastating':

*Increasingly complex, they made it even more difficult for the rest of us to get a clear picture of what was going on. The CDO-squared market imploded, inevitably, when the subprime market collapsed, resulting in massive losses and a devastating knock-on effect as banks sold assets to cover these losses (paragraph 12 line 37)*

If something implodes then of course there is going to be a collapse, which can be massive and the after effects may be devastating and might even cause someone's death. But all of these words linked together does form a sequence of events. The reader of the article may not see this but this sequence of words would have personal implications for the reader. These words contain negative connotations and are emotional.

One can argue that using the words 'stupidity' and 'baffling' in the space of two sentences, (paragraph 13 line 39), was to show that informed people do not know everything. This is underlined by the following sentence:

*The mathematicians who structured these instruments were, without doubt, very smart people. So were the Nobel prize-winners behind Long-Term Capital Management, the hedge fund that had to be rescued 10 years ago (paragraph 13 line 39)*

By using this sarcasm, the article is showing the reader that these banks can make mistakes. Critical discourse analysis shows that the reader may be led to think that the banks appear to make intelligent choices, whereas in reality this is not true. This point is supported when in line 46 the words 'wisdom' and 'humility' are used to describe Warren Buffet's decision making.

At the end of the article the author states that 'I'm not sure any remedy will prevent another banking crisis'. This supports the argument of the article diminishing the three components of trust. After reading this last paragraph, which mainly contains negative emotions, the reader may have been left with the idea that this financial crisis will never end and that the banks are at fault for all of this. This would have a negative impact on the reader and therefore both hope and belief would be diminished. Also, expectation is diminished as the article suggests that measures put in place to prevent another financial crisis may not work. The article solidifies the point to the reader that nothing can be done to stop another crisis occurring and the banks will invent new ways to keep taking excessive bonuses and keep taking risks. This article continues the theme of diminishing the three components of trust.



Table 4.5 shows the emotions and themes that emerged from this article

Positive Connotations	Neutral Connotations	Negative Connotations
Confidence x2, don't worry we'll be careful	Trust x4, what of the regulators who are supposed to police the banks, massive	Never trust the banks, poorer, wobbled, struggle, heavy, eroded, no end in sight, jolting, shock, risk x7, riskier, imploded, collapsed, devastating, stupidity, alarming, baffling, meltdown, don't worry we'll be careful

The statement 'don't worry we'll be careful' is in both positive and negative connotations because the overt meaning of this statement is positive however, the connotation is negative.

### Summary

This article was one of several that stated 'never trust the banks'. One can argue that this indicates the influence of the media because the public who may have been undecided about the financial crisis may have read this and other headlines and changed their opinion. Or, as the crisis was well under way when this article was published, it may have encouraged or reinforced negative thoughts and opinions. This article contained many negative emotions whereas there were very little positive emotion.

**Example 6:**

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Hickman, M. (2008) *New banking code aims to win back public trust*, [online] available at: <http://www.independent.co.uk/money/loans-credit/new-banking-code-aims-to-win-back-public-trust-802723.html>, (accessed 16<sup>th</sup> February 2015), *The Independent*, 31<sup>st</sup> March 2008.

‘Content removed for copyright reasons’

Hickman, M. (2008) *New banking code aims to win back public trust*, [online] available at: <http://www.independent.co.uk/money/loans-credit/new-banking-code-aims-to-win-back-public-trust-802723.html>, (accessed 16<sup>th</sup> February 2015), *The Independent*, 31<sup>st</sup> March 2008.

Article 4.6. New Banking code aims to win back public trust (Hickman, 2008)

## **Analysis**

The title of this article suggests that there was trust before and now that it has been lost the banks must win back trust. This is one of several of articles that say trust did exist before the crisis and because of the banks’ mistakes, trust was lost. The banks believe that a new code of conduct will help win back trust. One can argue that from the public’s view point, this may be hard to believe, as the banks made so many mistakes, it would be hard to trust them again, with or without a new code.

After reading the title there is the misconception that the word ‘trust’ would be mentioned regularly and the article would repeatedly make the point that ‘trust’ had been lost, even though the issue of trust did not occur as frequently as first thought. Statements such as ‘banks need to lend responsibly’ indicates that they were not lending responsibly, thereby not meeting customers’ expectations while ‘banks need to help vulnerable customers’ can imply that they were taking advantage of vulnerable customers before, which we would not expect them to do. Also these statements can be linked to cultural change and how banks can look to rebuild trust:

*The British Bankers' Association said the code, which was drawn up after consultation with the Government and consumer groups, gave "strong commitments" that banks would lend responsibly and help vulnerable customers (paragraph 13 line 38)*

Banks thinking of their customers must be one of the key objectives for cultural change. However, as the articles mention that profit was the main objective not the customers' interests this would erode hope of the reader.

There is also the theme of physical harm throughout this article. Words such as 'explosion', 'casualties' and statements such as 'series of attacks' and 'help vulnerable customers' were used throughout the article:

*However, it does seek to address some complaints about the banking system, most notably the explosion of easy credit which is expected to claim more casualties this year in the form of rising repossessions and insolvencies (paragraph 8 line 21)*

*Banks have agreed a "new deal" with the public after a series of attacks on their behaviour, ranging from reckless lending to the closure of the accounts of people who make complaints (paragraph 1 line 1)*

There was also an economic decline theme in this article. Statements such as 'economic downturn' (line 12) were used indicating the struggles that lay ahead. Both economic decline and a physical theme can be very affective and therefore can potentially diminish the reader's hope and belief. Both these themes have one thing in common with posthegemony theory: both themes are affective, which in turn would lead to a change in habit. In this instance, words such as 'casualties', 'series of attacks' and 'vulnerable customers' would produce an emotional reaction from the reader because they are attached to personal implications. Therefore, these words may scare the reader into thinking or worrying about what is to come and therefore lead to a change in habit.

Table 4.6 shows the emotions and themes that emerged from this article

Positive Connotations	Middle Connotations	Negative Connotations
Win, more open, positive, lend responsibly, help vulnerable customers	New x2, sympathetic	Series of attacks, reckless lending, complaints x3, warn, danger, financial problems, debtors, revenge tactic, bad debts, economic downturn, intense scrutiny, unfair, unauthorised, mass revolt, explosion, casualties, repossessions, insolvencies

## Summary

The theme of stating that trust needed to be rebuilt was apparent but, as with other articles, trust was not defined. The word ‘trust’ was used and left to the reader to determine what s/he understood by the word ‘trust’. The articles state that trust has been lost, therefore implying that customers trusted the banks before the financial crisis.

## Overall summary

As evident in the summary table (Appendix 6), there was an increase in negative emotions when compared to Table 1 (Appendix 5). This was expected due to the financial crisis being at its peak. The articles were very emotional and trying to bring the public on board by using words such as ‘we’ and statements as ‘the banks let us down’. This group mentality would have made the reader of the article feel as though the article was right and agree with the article, regardless of whether the facts were true or not. This is an example of the formation of multitude united in a shared emotional sphere created by these articles. The issue of trust

was raised more frequently by the articles but trust was not defined. Also, themes established in the first category, economic decline and physical theme, continued with more frequency.

#### **4.4 Media articles: 2010-2011**

As expected the themes identified in the first two categories continue for the years 2010-2011. One can argue that the full effects of the financial crisis were being felt by the UK (Davies 2014) and as was evident when analysing the articles, the media were still covering the crisis as the main news. Many of the articles were still questioning whether the public should trust the banks as the banks were beginning to introduce new methods to regain trust.

#### **Example 7:**

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Finch, J. (2010) *In banking we trust? No chance*, [online] available at:  
<http://go.galegroup.com/ps/i.do?id=GALE%7CA238516629&v=2.1&u=derby&it=r&p=SPN.SP00&sw=w&asid=1d1c49ca72be87b54498c8dbc539a024>, (accessed: 10<sup>th</sup> February 2015), *The Guardian*, 3<sup>rd</sup> October 2010.

### **Analysis**

The title of this article is straight to the point and instantly provides readers with the question of whether they trust the banks. The title is also a rephrased statement on the U.S. dollar bills ‘In God We Trust’. As explained before (Example 1, Article 2008-2009), the reference to trusting in god relates to the hope and belief of the reader. The title answers for the reader that they should not trust the banks. One can argue that this title erodes hope and belief of the reader that in the future there may have been the chance to trust the banks.

There was the use of speech marks when the article stated that bankers were meeting to discuss “values and trust”:

*The bankers, lawyers and other dignitaries pitching up at the Mansion House tomorrow to discuss "values and trust" in the City are unlikely to be much bothered by the tube chaos promised for that day by striking RMT and TSSA workers (paragraph 1 line 2).*

The use of speech marks here shrewdly suggests to the reader that the bankers were going to do everything but discuss values and trust. The statements in the next paragraph support this argument:

*Cushioned from the real world in their chauffeur-driven cars, the bosses of Britain's banks lost touch with the tube-travelling public long ago (paragraph 2 line 4)*



This statement shows the divide between bankers and the general public. By repeatedly showing this divide the article begins to erode hope and belief of the reader. What this statement also shows is the typical archetype that the media wants to make the bankers into. The media wants to show that the bankers are greedy and have no problem showing their wealth while the country is in recession. One can argue that both hope and belief are being affected with this statement. With the article repeatedly mentioning the divide between bankers and the public, it would create a negative impact on the reader and in turn would affect hope and belief because the reader may feel that this divide would persist in the future and nothing will change.

The last sentence of this article fitted in well with the theme of the article:

*The chances of any of this? Zero. Trust being restored? No chance (paragraph 8 line 32)*

This statement would leave a lasting image on the reader of the article, that trust will never be restored because, an argument can be made, the bankers do not care and are not doing enough for the public. By leaving this as the last line of the article not only does the article give an answer to the question posed by the title, but it also builds on all the strong points made in the article. Even before the reader decides on their own, the answer is given for them at the end of the article. This statement also supports the argument that this article is impacting the hope and belief of the reader in a negative manner. But this statement also impacts the expectation of the reader. By stating that there is zero chance of trust being restored the expectation of the reader would remain low.

The theme of physical harm is present in this article. Words such as ‘fall’ (line 7) and ‘restraint’ (line 12) were used.

There is a strong economic decline theme in this article. This was expected because the underlying theme used by this article was to scare the reader and to show the economic divide between the bankers and the reader. A statement such as the one below not only indicates the economic divide but also one solution to improve the economy.

*The banks need to lend more to businesses and households (paragraph 5 line 22)*

There were repeated mentions that the banks' reputation and image had been tarnished and that it had to be rectified (lines 6 and 11). By repeatedly saying this, it refreshes the memory of the reader about the banks' reputation. This can be linked to Halbwachs' theory of collective memory (Section 2.7) as the reader would think back to the start of the financial crisis and the banks' role in it. The media can act as the voice of the public and by stating that the banks reputation and image has been tarnished, it may influence the reader to think the same way thus forming a multitude.

Table 4.7 shows the emotions and themes that emerged from this article

Positive Connotations	Neutral Connotations	Negative Connotations
	In Banking we trust?, Values and trust, restraint	Bothered, chaos, cushioned from the real world, taxpayer rescue, rectifying the damage, fall, failed, little hope, tarnished image, stop blaming each other, shunned, curtail, Chauffeur driven cars

### Summary

While this article did not contain as many themes as others there were still negative emotions within the article. The components of trust were damaged further with this article. Many of the statements would have had a negative impact on the emotions of the reader and also impacted hope, belief and expectation.

**Example 8:**

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Carr, S. (2010) *Banking cannibals are likely to gorge on us once again*, [online] available at: <http://search.proquest.com.ezproxy.derby.ac.uk/docview/310064078/8ABC5E9052FB4688PQ/1?accountid=7296>, (accessed: 9<sup>th</sup> February 2015), *The Independent*, 3<sup>rd</sup> March 2010.

## **Analysis**

The title of this article is deliberately sensationalist. One can argue that the title is something one would expect from a red top newspaper but not from the Independent. Banks and bankers were, by 2010, often characterised as ‘greedy’ yet here they are seen as ‘cannibals’. The word ‘gorge’ makes this title a little scary and is usually used for predators eating their prey, again scaring the reader. Maybe that is what this article wants the reader to think about that they are the helpless and innocent prey and that the banks are the predator. The predator is usually seen as dangerous which fits in well with the banks archetype.

The issue of trust was questioned in the opening paragraph:

*WHILE WE ARE on the subject of trust, what about the banks? Do we trust them? What do we trust them to do? They've enjoyed the biggest blood sacrifice ever - can we trust them to behave in such a way that we don't have to do that again? (paragraph 1 line 2).*

These series of questions were short and concise, as this whole article was and after the questions the next line read ‘They’ve enjoyed the biggest blood sacrifice ever - can we trust them?’ Therefore, once again the article has nudged the reader to answer the question proposed. With the banks ‘enjoying the biggest blood sacrifice ever’ no reader will think of trusting the banks. Also this statement would have personal implications for the reader. One can argue that whenever the words ‘blood’ and ‘sacrifice’ are used it can have a negative impact on the reader. The word ‘blood’ with the word ‘sacrifice’ following, has a negative connotation. These words also can be linked to theme of physical harm. The words ‘blood’ and ‘sacrifice’ can be linked to Maslow’s hierarchy of human needs, as these words would affect the basic needs of the reader, which in this case would be survival and safety.

There is a strong theme of physical harm in this article but it seemed to take the physical aspect even further with statements such as:

*Will banking cannibals once again suck the marrow from our wives, and laugh in our faces as they do so? (paragraph 3 line 6)*

Words such as ‘kicking’ (line 25), ‘gorge on us’ (title), ‘cannibals’ (title, lines 9, 23), ‘carnivorous’ (line 24) and ‘suck the marrow from the bones of our wives’ (line 6) are used throughout the article. Other articles have focused on a physical threat aimed towards the reader; however, in the last statement the physical threat is aimed not only at the reader but also their loved ones (wives). By bringing ‘wives’ into the argument made by the article, this may have further affected the reader. One can argue that this article was for men who are providers of households and protectors of their families. By using the word ‘wives’ this would have caused an outrage for the male reader as this would be a threat to the families they are supposed to protect.

There was no economic theme found in this article.

Table 4.8 shows the emotions and themes that emerged from this article

Positive Connotations	Neutral Connotations	Negative Connotations
	Can we trust them?	Cannibals x3, gorge x2, blood, sacrifice, suck the marrow from the bones of our wives x2, laugh in our faces, ex-ante, suspiciously x2, ignoramus, failings, eating them, carnivorous, kicking, mutate x2, problem

### Summary

This article did not fit the existing pattern. This article contained many words that the reader may have found scary. The aim of this article was to scare the reader. The issue of trust did not appear as much as other articles but there was a strong theme of physical harm.

**Example 9:**

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Treanor, J. (2010) *Bank chiefs told to lead the way in restoring public trust*, [online] available at:  
<http://search.proquest.com.ezproxy.derby.ac.uk/docview/756142289/ED768D2DAEEB46B1PQ/1?accountid=7296>, (accessed: 9<sup>th</sup> February 2015), *The Observer*, 3<sup>rd</sup> October 2010.

Article 4.9 Banks chiefs told to lead the way in restoring public trust (Treanor, 2010)

## **Analysis**

The title of this article indicates that from the bank's point of view, they are being told to do something. This argument can be supported by reading the first paragraph of the article which states:

*Bank bosses will be urged tomorrow by the chairman of Barclays to take personal responsibility for fixing the industry's poor public image by tackling their corporate culture, pay levels and treatment of customers (paragraph 1 line 1).*

The reason they are doing this is to restore their image. Therefore, even if it seems as though the banks are doing everything they can, if they don't, then at least the image will not suffer as much as it has done.

The use of speech marks when discussing values and trust would have attracted the reader:

*At a high-level summit being convened to discuss "values and trust" in the City, Marcus Agius will tell the audience that in order to "fix" the City's public image the banks' bosses must take the initiative (paragraph 2 line 4).*

This time the word 'fix' was also used in speech marks, implying that something is broken. Also there is a hint of irony: let's 'fix' the problem and then everything will be great because that is all that needs to be done. This may frustrate the reader; what would make the reader feel worse is the repeated mention that the banks' image has been tarnished. The reader may question the banks motives in their attempts to redeem their image.

The word 'trust' did appear in this article but appeared at the end of the article:

*As is always the case, it will take time to restore trust and that process will involve a myriad of small acts of customer satisfaction," he said (paragraph 10 line 30)*

A link is present here between restoring trust and customer satisfaction. There is an acceptance here that if the customers are happy with the service then trust will be restored. One can argue that all three components - hope, expectation and belief - can be linked to customer satisfaction. Also, customer satisfaction means meeting expectations of what the customer wants and expects when dealing with a service (Chapter 2 Section 2.3.3). By stating that it will take time to restore trust, it may have had a positive impact on hope, expectation and belief. The hope, belief and expectancy that trust will be restored, even if it may take time, would have meant that the reader could look positively into the future.

There is a strong indication of the theme of physical harm in this article. Words such as 'row' (line 19), 'argue' (line 21) and 'kick start' (line 17) were used in this article. These words may be used to describe a fight:

*The Lord Mayor of London, Nick Anstee, is hosting the meeting, at the Mansion House, in an attempt to kickstart a debate about how the public's perception of the City can be improved after the banking crisis. The conference is being held just as the row over City pay has been reignited, after it emerged on Friday that Goldman Sachs handed share awards to its London partners in August (paragraph 7 line 19).*

This paragraph ended with the words 'battered image' two paragraphs later which again reiterates the theme of physical harm:

*The Lord Mayor, who defends bonuses as a "very sensible component" of pay, has also invited Dame Clara Furse, the former chief executive of the London Stock Exchange and a key player at TheCityUK, set up to bolster the industry's battered image (paragraph 9 line 28)*

With there being such a strong theme of physical harm within this article it may have a negative impact on the reader. Strong emotional words such as 'battered', 'row' and 'argue' all contain negative connotations. This again can be linked to the basic needs of the reader,



i.e. safety and emotional security. All of these words would put the safety of the reader at risk.

There was no mention of economic decline in this article but what did appear was the mention of culture within financial organisations:

*Agius argued that the culture within financial organisations was crucial. "Culture controls the way you behave when no one is looking, and every institution has its own culture. As is always the case, it will take time to restore trust and that process will involve a myriad of small acts of customer satisfaction," he said (paragraph 10 line 29)*

Even though this quote came from Chief of Banking, the implication here is that the culture of banks is not ideal. Therefore, the issue of culture within financial institutions has appeared more in 2010-2011 articles than first expected.

Table 4.9 shows the emotions and themes that emerged from this article

<b>Positive Connotations</b>	<b>Neutral Connotations</b>	<b>Negative Connotations</b>
Customer satisfaction	Restoring public trust x2, values and trust, fix, reignited, culture, kick start	Poor public image, reputational problem to solve, difficult x2, controversy, crisis, row, argues, battered image

## Summary

This article suggested that trust existed before the crisis and now it must be rebuilt. The issue of trust was mentioned a few times in articles before the crisis but not as much as during or after the crisis.

## **Overall summary**

After analysing 20 newspaper articles, published in 2010-2011, the main themes of the articles were whether the public could trust the banks and how the banks could rebuild trust. There was an acceptance that trust did exist before the financial crisis and that it had been broken during the crisis. Even though the general theme was how to rebuild trust, many of the articles still contained negative emotions, quite possibly influencing the reader not to trust the banks. Also there were more physical words used within these articles such as ‘hit’, ‘slash’ and ‘brutal’ when compared to 2006-2007 and 2008-2009. All of the twenty articles contained words or statements that negatively impacted the components of the framework of trust. This was a continuation from 2006-2007 and 2008-2009. The negative impact that these articles had on the components of the framework of trust may have affected the reader which would have led to a change in habit. It was evident that even a couple of years after the financial crisis started there was still no reduction in articles regarding the crisis and the banks being the villains.

### **4.5 Media articles: 2012-2013**

The majority of the newspaper articles focused on scandals that occurred within the banking industry. An argument can be made that with the financial crisis near its end the newspaper articles may have begun to focus on other news, but these banking scandals gave the media more impetus to continue covering the crisis and portraying the banks as villains. In 2010-2011, newspaper articles focused on rebuilding trust and banks wanting to rebuild trust. What unfolded in 2012-2013 meant that trust again was at the forefront of the media’s attention because new banking scandals evoked the collective memory of the previous crisis.

**Example 10:**

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Grierson, J. (2012) *Public trust in banks obliterated over scandal*, [online] available at:  
<http://www.independent.co.uk/news/uk/home-news/public-trust-in-banks-obliterated-over-scandal-7904075.html>, *The Independent*, 2<sup>nd</sup> July 2012.

Article 4.10 Public trust in banks ‘obliterated’ over scandal (Grierson, 2012)

## Analysis

In the title the word ‘obliterated’ is a strong word to use. ‘Obliterated’ stands out especially when the article is talking about public trust in banks. Here, trust is not just damaged, but totally destroyed. Another word used in the title is ‘scandal’ which would attract the reader. The word ‘scandal’ tends to be used when an incident occurs which should not have which would have readers curious as to find out what the scandal is. The title of the article links in well with the feelings that the public have towards the banks and therefore because of these feelings, they are more likely to read the article.

In the first and second lines, the article reiterates the lack of trust by stating:

*Nearly two-thirds of banking customers no longer trust their lender to look after their money, a poll has revealed (paragraph 1 line 1).*

This statement reiterates the point to the public that banks are not interested in customers. Because this article was published in 2012, this statement and the YouGov poll (showing banks were not trusted by the public) would bring up memories of how the public felt when the financial crisis occurred. Not only does this sentence reiterate the theme of the article, but also this article may bring up past memories too.

The following paragraph contained the words: ‘public outrage’, ‘unfolding banking crisis’ and ‘losing faith’:

*As public outrage over the unfolding banking crisis grows, a YouGov poll commissioned by the Sunday Times showed 60% of people losing faith in their bank (paragraph 2 line 3)*

The article builds on the theme of the previous two lines, which is the public have lost trust in banks and the public are also very angry. Again, these statements would have a negative impact on the reader. These words link in well with the theme of this article, especially the phrase ‘losing faith’. ‘Losing faith’ are strong words aimed at the reader and can be linked to religious beliefs as in previous articles (Worst Financial Crisis in Human

History, Fleming 2008; In Banking We Trust? No Chance, Finch 2010). Therefore, the hope and belief that the reader can trust the banks would have been impacted negatively with the opening two paragraphs.

At the end of the paragraph, words such as ‘dishonest’ (line 5) and ‘incompetent’ (line 6) were discovered. Reading this article up to this point, one can argue that the article has used every word that links with losing trust in banks and placed these words at the beginning of the article. Compared to the other articles where they have been distributed throughout the article, this article has done the opposite where it has contained strong words at the beginning in short sentences so they are very impactful. These words were very affective and evoked negative emotions.

Towards the end of the article, words which can be perceived to carry negative connotations such as ‘revelations’ and ‘obliterated trust’ were used:

*Louis Brooke, of campaign group Move Your Money UK, who encourage consumers to shop around for banking providers, said: "This week's revelations about widespread interest rate fixing have obliterated any remaining consumer trust in the big banks." (paragraph 5 line 10)*

The word ‘revelations’ can be perceived to carry a negative connotation because this word tends to be used to uncover a secret that an organisation may not want to come out. In the space of a paragraph these two strong words were included in every line which reiterates the theme of the article. This continued throughout this paragraph as ‘manipulation’ (line 12) and ‘victimless crime’ (line 12) appeared, indicating that the banks’ actions were deliberate and criminal and affected many people.

After reading this short paragraph the reader would have thought that the banks have committed a crime against the public and one could argue that this article wants to encourage readers to think this. These words play on the emotions of the reader to such an extent that the reader of the article may also feel that the banks performed a crime and therefore should be thrown in jail.

An argument can be made that this article seemed rather excessive especially, in using provocative words such as ‘manipulation’ and ‘victimless crimes’. It was as though the article

was making two different points. One could argue that the YouGov poll was not an enticing enough story to attract readers in a headline therefore the article must use provocative words.

A possible rally cry towards the public was discovered with the statement:

*He added: "It's up to consumers to hold the banks to account by moving their money"  
(paragraph 8 line 16)*

The article may have wanted to force the reader into action. It also shows that no-one else, e.g. the government or the police or the FSA, will take any action.

The final paragraph began with a quote from a member of the public:

*She said: "How can I trust a bank with my money that isn't even honest to its own industry body? It's clear that Barclays and the other big banks not only don't care about their customers but are willing to completely undermine the UK economy, just to line their own pockets." (paragraph 10 line 19)*

The issue of trust again appeared for the reader to digest, reiterating the view to the reader that they should not trust banks. This article was straight to the point and held the reader's attention by using strong impactful words which play on the reader's emotions. The quote at the end reiterated the point that the reader cannot trust the banks; if they thought that the article was deceitful, including a quote from a fellow member of the public supported the article's argument.

This article had a negative impact on the components of trust. Words such as 'outrage' and 'crisis' not only contain negative connotations but also have a negative impact on the expectation that the banks can safely look after the public's money

Table 4.10 shows the emotions and themes that emerged from this article

Positive Connotations	Neutral Connotations	Negative Connotations
		No longer trust their lender to look after their money, outrage, unfolding, crisis x2, losing faith, dishonest, incompetent, revelations, obliterated x2, trust, manipulation, victimless crime, no longer be confident, hold the banks to account, how can I trust a bank, honest, don't care, undermine, line their own pockets

**Summary**

This article did not contain any positive emotions. One can argue, that trust seems to be at an all-time low with little hope of rebuilding.

**Example 11:**

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Lea, R. and Coates, S. (2013) *Carney warns over lack of trust in banks*, [online] available at: <http://www.thetimes.co.uk/tto/business/economics/article3910067.ece>, (accessed: 22<sup>nd</sup> February 2015), *The Times*, 25<sup>th</sup> February 2013.

Article 4.11 Carney warns over lack of trust in banks (Lea and Coates, 2013)

### **Analysis**

The title of the article attracts the reader by using the word ‘warns’ over a lack of trust in banks. This is concerning for the public especially if they knew who Mark Carney was. One can argue that most readers of the Times know his name therefore this article would be a worrying title for them, which they would in turn read.

In the opening paragraph words and statements such as ‘lack of trust’, ‘holding back’, ‘warning’, ‘insufficient in rebuilding public confidence’ and ‘cultural change’ were used:



*A lack of trust in banks is holding back the global economic recovery, the governor-designate of the Bank of England has said, warning that regulatory reforms would prove insufficient in rebuilding public confidence unless they were accompanied by cultural change (paragraph 1 line 1)*

These are strong impactful words in the first paragraph of the article which attract the reader and their attention. The words ‘lack of trust’ being used again in such a short space tells the reader the theme of the article. The term ‘cultural change’ implies to the reader that something deeply embedded in the way banks operate must change for this lack of trust to dissipate.

In the centre of the article the statement ‘public had lost confidence in banks’ (line 5) and words such as ‘scandals’ (line 6) and ‘undermined faith’ (line 6) were present. Again the line that public had lost confidence in banks is used to reiterate this point and refreshing the reader’s memory that there is a lack of trust in the banks. Using words such as ‘scandals’ and ‘undermined faith’ again supports the view that there is a lack of trust in banks, and that the reader must not forget this point. The word ‘scandal’ revives memories of front pages of newspapers showing that somebody has been caught doing the wrong thing. These words also continue the theme of eroding hope and belief of the reader. These words and statements would produce a negative emotional reaction which would impact both hope and belief. Generally, a person hopes for something good and hope tends to be associated with positive emotions. However, if one keeps affecting hope in a negative manner then hope would get eroded. This is what is occurring here.

The third paragraph contained the following statement and words:

*Trust, Mr Carney said, had “screeched out of the parking lot” like a Ferrari in 2008, when the collapse of investment bank Lehman Brothers left the global financial system teetering. Since then, businesses around the world had been reluctant to invest because of doubts over the conduct and competence of banks (paragraph 3 line 8)*

The words 'doubts', 'reluctant' and 'collapse' are short and straight to the point. Using Ferrari as to explain trust leaving the financial system again portrays the bankers living a lifestyle that may be different to the reader. Using a very expensive car, such as a Ferrari, rather than a Ford would have fitted the image that the article wants to portray of the bankers.

The paragraph finished with the following statements 'lack of confidence' (line 14), 'weaknesses' (line 15) and 'magnitude of the decline' (line 16). The statement 'magnitude of the decline' had not been used before and to the reader it appears as though the public do not fully comprehend how bad the economy had become. Whenever the word 'magnitude' is used it appears as though the occasion is bigger than one expects. That this lack of trust is actually bigger than the reader thought it was. By creating this doubt in the readers' mind and making them think about it more one could argue that an affect is occurring which would then lead to habit and then on to a multitude.

Statements such as 'breakdown in trust' and 'cultural change' were used near the end of the article:

*The breakdown in trust could not be fixed by the global financial reform agenda alone, the governor-designate said, heralding the need for cultural change (paragraph 5 line 17)*

This may have refreshed the reader's memory of what the article was about. The term 'cultural change' was again hinting towards the reader that banks must change and because it has not been the public's fault that this crisis occurred, the banks must change.

There was a reference to the theme economic decline. Words such as 'decline in lending' (line 12) were discovered. There was not many words or statements that supported a physical theme.

This article continues the theme of eroding both hope and belief of the reader. The statements and words used within this article would have personal implications for the reader for example worrying about what may come in the future.

Table 4.11 shows the emotions and themes that emerged from this article

Positive Connotations	Neutral Connotations	Negative Connotations
Cultural change x3	Bankers need a sense of broader purpose, see themselves as custodians	Lack of trust, warning, insufficient, rebuilding, lost confidence, scandals, undermined faith, doubts x2, screeched out of the parking lot, collapse, teetering, reluctant, decline, lack of confidence, drop-off, weaknesses, magnitude of decline, shaken, breakdown in trust, fiasco

**Summary**

The main theme was that banks could not be trusted and the evidence of this was the scandals that were being uncovered. The table shows that there were more negative emotions than positive emotions which again indicates the negative tone that was found within this article. This is also a very public criticism of the banks from a senior industry figure about to take over at the Bank of England.

**Example 12:**

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Evans, R. (2012) *Co-op attracts 100,000 customers from 'untrustworthy' big banks*, [online] available at: <http://www.telegraph.co.uk/finance/personalfinance/bank-accounts/9609666/Co-op-attracts-100000-customers-from-untrustworthy-big-banks.html>, (accessed: 21<sup>st</sup> October 2014), *The Telegraph*, 15<sup>th</sup> October 2012.

Article 4.12 Co-op attracts 100,000 customers from 'untrustworthy' big banks (Evans, 2012)

### **Analysis**

The word 'untrustworthy' being in the headline immediately attracts the customer. Also regardless of what the banks do there will always be an element of mistrust towards them. By reaffirming this stance, the figure 100,000 is used twice, in the headline and also in the paragraph below the title. Underneath the headline of the article the word 'scandal' was used again to underline the fact that something was covered up and now that it has been uncovered it is a scandal.

In the opening lines of the article, the words 'problems' and 'besetting' were used:

*The bank said it had seen a 43pc rise in the number of people switching compared with last year, although this Figure reached 90pc at the peak of the problems besetting the big banks (paragraph 2 line 3)*

Firstly, the start of this paragraph begins with 'the bank said'. One can argue that it may appear as if the media had taken two sides. The banks said this while we the media are saying that. Again, figures were used in the paragraph to a certain extent to show how bad the problems were, stating there was a 90% rise in people were switching to Co-op when the problems occurred. How they calculated these figures is not clear (and readers may not care) but they would see the figures and rightly think 90% is a lot of people.

In line 5, the statement ‘trusted alternative’ was used. The Co-op is seen as a firm that can be seen to be trusted and the cooperative nature of the firm attracts customers to it because of their fair play and good nature towards the public. In case the reader forgot the point made above that the Co-op firm tends to be more trustworthy than other banks.

The paragraph continued with this theme by using words such as ‘scandal’, ‘fixing’, ‘suffered’, ‘failure’ and ‘fell foul’:

*Few of Britain's big shareholder-owned banks escaped scandal this year. Barclays was fined for fixing Libor, a key wholesale lending rate, while NatWest suffered a computer failure that affected millions of customers. HSBC and Standard Chartered fell foul of American regulators (paragraph 4 line 7)*

This paragraph was forthright using powerful words such as ‘fixing’ and ‘failure’ to describe the year’s various failures of the banks. This paragraph underlines that point by stating the year’s scandals or failures that other banks had suffered. This can be linked to eroding hope, belief and expectation. By stating the banks’ repeated failures, it would impact the reader negatively because the reader would feel that the banks are not learning from their mistakes. Therefore, this would erode all three components of trust.

Within lines 10 and 12 the following words appeared: ‘complaints’, ‘mis-selling’ and ‘concern’. Such strong words affect the reader’s emotions and reinforce the suggestion that the reader cannot trust the ‘big four’ banks. This media article does portray the banks in a particular way while manipulating the reader to join Co-op and this is in evidence from line 14, where the head of banking for Co-op states that ‘Co-operative bank is recognised as a genuine and trusted alternative for banking on the high street’. This reiterates the argument that this article is influencing the reader into believing that the Co-op bank is more reputable and trustworthy than others.

Table 4.12 shows the emotions and themes that emerged from this article

Positive Connotations	Neutral Connotations	Negative Connotations
Trusted alternative x2, genuine, trust, responsible approach		Untrustworthy, scandals x2, problems, besetting, fined, fixing, suffered, failure, fell foul, complaints, mis-selling, concern

### Summary

This article contained both positive and negative connotations. The theme of physical harm and the economic decline theme were not present within this article. The article mainly focused on trust and how the public could not trust the banks.

### Overall summary

Within this timeframe, the general theme of the articles concentrated on the issue of trust. Most of the articles did not continue with the theme of economic decline or physical harm when compared to previous articles. One of the reasons for this was that the articles focus on the scandals and make the issue of trust as big as possible. Most of the articles erode all three components of trust.

#### 4.6 Media articles: 2014-2015

There were not as many articles for this period of time compared to the previous timeframes and one of the main reasons for this was the fact that it was 7 years after the financial crisis began. An argument can be made that the public may have become weary of news regarding the crisis. Also, the public may have not bought newspapers as they did 7 years ago. However, there were enough banking scandals throughout this period of time which allowed newspaper articles to continue their theme of the banks being portrayed as villains. The analysis of the articles showed a continuation of eroding hope, expectation and belief. The articles focused on bankers' bonuses and the different lifestyles that the bankers and the general public live.

#### **Example 13:**

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Hiscott, G. (2014) *Fatcat bankers raking in lottery style bonuses amid cut jobs, huge losses and mis-selling scandals*, [online] available at: <http://www.mirror.co.uk/news/uk-news/bank-bonuses-rbs-lloyds-bosses-3218828>, (accessed: 11<sup>th</sup> January 2015), *The Mirror*, 7<sup>th</sup> March 2014.

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Hiscott, G. (2014) *Fatcat bankers raking in lottery style bonuses amid cut jobs, huge losses and mis-selling scandals*, [online] available at: <http://www.mirror.co.uk/news/uk-news/bank-bonuses-rbs-lloyds-bosses-3218828>, (accessed: 11<sup>th</sup> January 2015), *The Mirror*, 7<sup>th</sup> March 2014.

Article 4.13 Fatcat bankers raking in lottery-style bonuses amid cut jobs, huge losses and mis-selling scandals  
(Hiscott, 2014)

### **Analysis**

The title of the article is forthright and attracts the reader straight away. Using the phrase ‘fat cat’ to represent the bankers conjures up pictures of rich, well-fed executives. Contrasting this image with phrases such as ‘cut jobs’, ‘huge losses’ and ‘mis-selling scandals’ shows the difference in lifestyle between the bankers and the public. This contrast in styles is significant.

The first sentence states:

*Fat cat bosses at taxpayer-saved Royal Bank of Scotland and Lloyds have been handed a £35million shares bonanza (paragraph 1 line 1).*



This first sentence is highly emotional and captures the reader's attention straight away arousing disgust, anger or disbelief. Using the terms 'owned by the public' would remind readers that these banks were 'bailed out' by the public yet they still seem to show no empathy for their customers. Using those terms is a quick way to capture the reader's attention and straight away the reader will be against the banks. From the headline on, whatever the article states the reader will be likely to agree with it all, upset, angry, despairing and disappointed.

In line 5 the statement 'Bigwigs will end up richer still' was used. This is a clear attempt to make the reader angry especially against a backdrop of job cuts. This statement is very affective, reinforcing existing negativity, resulting in further public anger towards the banks.

In line 7 the theme of the article continued with the following statement:

*Critics branded the payouts "rewards for failure" as RBS made one of the biggest losses in UK corporate history last year, some £8.2billion (paragraph 4 line 7)*

One could argue that this sentence may provoke the emotions of the reader. A provocative statement was found at the end of this paragraph:

*To rub salt into the wounds, Lloyds, also saved from collapse by a taxpayer bail-out, dished out £12.5m worth of shares to 10 bigwigs (paragraph 6 line 11).*

Rubbing salt into the wounds tends to be very painful and this links in very well with the theme of physical harm. In previous articles words such as 'cut' and 'bleed' have been used. Now in this article the phrase 'rubbing salt into the wounds' has been used. This statement is very affective and would produce a negative emotion from the reader as it would have personal implications. The article keeps mentioning in figures how much money the bankers are earning, which is 'rubbing salt into the wounds' of the reader, who already feels angry and hard done by.

The next couple of paragraphs state figures i.e. how much the banks lost and are now handing out in bonuses. These paragraphs contain large figures. By using figures, especially figures that are this high, it may have a bigger effect on the reader rather than if the figures were not there and just described.

Table 4.13 shows the emotions and themes that emerged from this article

Positive Connotations	Neutral Connotations	Negative Connotations
Bonanza, risen, profit, rewarded, windfalls		Fatcat, job cuts, huge losses, mis-selling scandals x2, laughing all the way to their banks, saved by taxpayers, bigwigs, branded, losses, rub salt into the wounds, collapse, crisis, reeling, demanded, colossal, duped, turning a blind eye, bailed out, uncertainty, failure, rewards for failure, gratuitous

### Summary

The researcher was not surprised by the sensationalist headline of this article because it was from a 'red top' newspaper. Generally, these type of newspapers use provocative headlines to attract readers. The headline of this article gave away the general theme of the article, which continued throughout. Sensationalist words were peppered throughout this article possibly provoking the reader, which in turn would have impacted the three components of trust in a negative manner.

**Example 14:**

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Hiscott, G. (2014) *Business booming for Lloyds bank yet thousands of workers set for pensions poverty*, [online] available at: <http://www.mirror.co.uk/money/business-booming-lloyds-bank-yet-3146786>, (accessed: 12<sup>th</sup> January 2015), *The Mirror*, 14<sup>th</sup> February 2014.

## Analysis

The title of the article links with the theme of economic decline because the word ‘poverty’ is used. One can argue that this is tapping into the emotions of the reader. By using the word ‘poverty’ it would have personal implications on the reader because there is a possibility that it may happen to them. An astute aspect of the title of this article is the context used at the start of the article compared to the end. The headline of the article it is very positive: ‘Business booming’ which is very good while the title ends with ‘pensioner poverty’. The article is showing two different worlds: one where the banks are making large sums of money and bankers are receiving large bonuses, and the other where it is extremely hard for the public to make ends meet.

The opening paragraph contained the following words and numbers: ‘threatening’, ‘pensioner poverty’ and ‘£6.2billion’:

*Lloyds has been accused of threatening to plunge thousands of workers into “pensioner poverty” – despite the bank making a £6.2billion profit last year (paragraph 1 line 1)*

The theme of physical harm is present again using the word ‘threatening’. Also the words ‘pensioner poverty’ was again mentioned for the second time reiterating the point that these workers are now going to struggle. This can be linked to the article encouraging despair and thereby eroding hope of the reader. This was evident at the end of the paragraph as the following words were used: ‘tax payer saved firm’, ‘freeze’, ‘retirement income’ and ‘32,000 staff’:

*The taxpayer-saved firm is proposing to freeze the final salary used to calculate the retirement income for 32,000 staff (paragraph 2 line 3)*

These two lines are impactful and emotionally charged. Using the terms ‘taxpayer saved firm’ would irritate the readers in case the reader had forgotten that some of these banks were bailed out by the government. One can argue that these terms used by the article captured the reader’s attention and reinforce bad perceptions of the banks. The word ‘freeze’ can be linked to the physical harm towards the reader. When somebody says they are ‘freezing’ it usually is

a negative feeling so by using this word it again implies physical harm towards the reader. This sentence also contains the words 'retirement income' and the figure '32,000 staff'. By using these words, the article creates a reader with particular characteristics (people who are nearing or planning for retirement) and the 'real' reader is invited to share these. Therefore, by using these words, the article is addressing a common experience and this may produce an emotional reaction, i.e. hope and belief are affected when their opposites are evoked.

The theme of physical harm and economic decline theme continued through the middle of the article with words such as 'hammer' (line 8) and statements such as 'longest serving staff have less to live on when they retire' (line 8) were used. The articles from the Daily Mirror often use harmful words to potentially scare the reader and force them into action. This short paragraph not only plays on 'scaring' the reader but also encourages them to feel sympathy (and possibly empathy) with the banks workers, who will have 'less to live on when they retire'. This helps to form a multitude united by a common affective sphere (2.6.3).

In line 9, words linked to the theme of physical harm were used such as 'freeze', 'whacking', 'revealed' and numbers such as '£549,000' and '£3.4million':

*The freeze emerged the day after Lloyds revealed profits more than doubled last year. One person who won't worry about how they'll get by in retirement is boss Antonio Horta-Osorio. The chief executive got a whacking £549,000 pension contribution in 2012 as part of a £3.4million package (paragraph 6 line 13)*

'Freeze' is used again but also the word 'whacking' is used which indicates the theme of physical harm. Figures being used in the article enhance the disparity of how much the executives receive compared to an average reader, which would anger the reader even more.

In the middle of the article more figures and words were found such as '£10bn' (line 18), '32,000 loyal workers' (line 20) and 'unprecedented attack' (line 19). This paragraph also cites '32,000 loyal workers'. The word 'loyal' is very poignant because the article is asking the reader for help to unite against the bank and to do something about these loyal hardworking workers. It is the perfect word to use to again not only to remind the reader of the theme of the article but also to start forming a multitude. The words 'unprecedented attack' reiterate the theme of physical harm.

The end of the paragraph uses ‘plunge’, ‘fiercely’ and ‘demanding’:

*“A significant number of staff may be plunged into pensioner poverty as a result. Unite fiercely opposes these plans and is demanding that the bank rethinks these plans urgently”*  
(paragraph 9 line 22)

The word ‘plunge’ links to the word ‘freezing’. When somebody takes a plunge one tends to think of somebody taking a risk. Therefore, by using this word the article is very clever because it is probably drawing up conclusions for the reader. When somebody is ‘demanding’ something they tend to be angry or upset at something. In this instance Unite were angry especially how the banks were acting towards their workers. The strong presence of the economic decline theme and the physical theme within this article can be linked to the article eroding hope, belief and expectation of the reader. Both these themes are very affective and would have personal implications on the reader.

Table 4.14 shows the emotions and themes that emerged from this article

Positive Connotations	Neutral Connotations	Negative Connotations
Booming	Tax payer saved firm, longest serving staff, demanding	Pensions poverty x2, hammered x2, threatening, freeze x2, have less to live on when they retire, closed, revealed, whacking, scandal, unprecedented attack, plunged, poverty

## Summary

The headline for this article was less sensationalist or provoking than the previous article but still contained words and statements that eroded hope, belief and expectation of the reader. This article contained a strong economic decline theme and this was evident with the title, which used the word 'poverty'. This set the tone of what was to come. Even though this article was short it contained enough negative emotions to scare the reader about what was to come in the future.

## Example 15:

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Hyde, D. (2014) *RBS and Lloyds squeeze customers hardest*, [online] available at: <http://search.proquest.com.ezproxy.derby.ac.uk/docview/1540894918/CD688E8E1AD946F8PQ/1?accountid=7296>, (accessed: 11<sup>th</sup> January 2015), *The Telegraph*, 29<sup>th</sup> June 2014.

‘Content removed for copyright reasons’

Hyde, D. (2014) *RBS and Lloyds squeeze customers hardest*, [online] available at: <http://search.proquest.com.ezproxy.derby.ac.uk/docview/1540894918/CD688E8E1AD946F8PQ/1?accountid=7296>, (accessed: 11<sup>th</sup> January 2015), *The Telegraph*, 29<sup>th</sup> June 2014.



‘Content removed for copyright reasons’

Hyde, D. (2014) *RBS and Lloyds squeeze customers hardest*, [online] available at: <http://search.proquest.com.ezproxy.derby.ac.uk/docview/1540894918/CD688E8E1AD946F8PQ/1?accountid=7296>, (accessed: 11<sup>th</sup> January 2015), *The Telegraph*, 29<sup>th</sup> June 2014.

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Hyde, D. (2014) *RBS and Lloyds squeeze customers hardest*, [online] available at: <http://search.proquest.com.ezproxy.derby.ac.uk/docview/1540894918/CD688E8E1AD946F8PQ/1?accountid=7296>, (accessed: 11<sup>th</sup> January 2015), *The Telegraph*, 29<sup>th</sup> June 2014.

Article 4.15 RBS and Lloyds ‘squeeze customers hardest’ (Hyde, 2014)

## **Analysis**

The title of the article suggests the theme of physical harm. One can argue that the statement ‘squeeze customers hardest’ and ‘squeezing customers’ would have personal implications for the reader, i.e. scaring the reader.

In the opening paragraph the following words were used: ‘guilty of squeezing’ and ‘severely’:

*Britain’s two state-backed banks are guilty of squeezing savers and borrowers more severely than rival institutions, Figures indicate (paragraph 1 line 1).*

By again using the word ‘squeezing’ and ‘severely’ it scares the reader that this may happen to them too. These words are strong indicators of the theme of physical harm. Whether it might or might not happen to the reader, the reader would feel apprehensive because physical harm affects people on the basic level (Maslow, 1999 p. 31). Therefore everyone would react the same regardless of their individual circumstances.

In line 12 the words ‘dismissed the data’ and ‘arguing’ were used. Possibly it may have been a message for the reader.

Further down the article there was a strong link to the theme of physical harm with words such as ‘squeeze’ (line 30), ‘cuts’ (line 36) and ‘fallen’ (line 37). Again the word ‘squeeze’ is used, which reiterates the theme of physical harm. The theme of physical harm continues till the end of the article with the statement ‘squeeze its customers more tightly’ used again. By repeating the word ‘squeeze’ the article keeps refreshing the memory of the reader that they will be physically harmed so they must do something or believe something. An argument can be made here that physical harm is affective and therefore could lead to a change in habit.

Table 4.15 shows the emotions and themes that emerged from this article

<b>Positive Connotations</b>	<b>Neutral Connotations</b>	<b>Negative Connotations</b>
Fairer treatment	Act responsibly, show more integrity, unnecessary confusion	Squeeze customers hardest, guilty of squeezing, severely, dismissed, squeeze x2, fallen, cuts x2, sparse alternatives, difficult, complicated, bleak, detrimental

## Summary

Whereas the previous article had a strong economic decline theme this article contained a strong theme of physical harm and the tone was set with the headline, using the word ‘squeeze’. As with the previous article this was another short article but it contained many negative emotions. It was yet again evident that this was another article that portrayed the banks in a bad light.

## **Overall summary**

As banking scandals continued, especially banker's bonuses, the general theme of the newspaper articles did not change. Many newspaper articles portrayed banks as villains due to the large bonuses that they were given. However, the issue of trust did not appear as frequently as in previous years but both physical and economic decline themes were present.

## **4.7 Conclusion**

The analysis of the data revealed four themes: the issue of trust, economic poverty, physical harm and cultural change. The analysis of the media articles supported the four main components of trust, as presented in the framework. The main components of trust are hope, expectation, belief and confidence and the analysis of the articles supports this framework. The theme of physical harm was prevalent throughout the articles: words such as 'cut', 'hammer', and 'slash' were used to potentially scare the reader. The theme of economic decline was especially popular at the height of the financial crisis. Statements such as 'poor living standards in the future' or words such as 'poverty' were used by the newspapers which, an argument can be made, would scare the reader. Cultural change was a popular theme once the newspaper articles began to focus on how banks could change after the crisis. Many articles suggested that the culture must change for banks to be trusted again. The three components of trust were being diminished by various themes (physical, culture, economic) and there were clear links to the literature used in Chapter 2 (hegemony, power of knowledge, posthegemony). In Chapter 2, many studies overlooked the impact of the media when studying the concept of trust. This section has identified that media can have a major impact on the public and therefore when discussing trust, the influence of the media should be taken into account.

The next section will continue to analyse data gathered via secondary methods. The chapter will examine focus group transcripts.

## **CHAPTER FIVE DATA ANALYSIS OF FOCUS GROUPS**

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### **5.0 Overview**

The purpose of this chapter is to present and analyse the data collected in the focus groups. The previous chapter looked at newspaper articles from 2006-2015. The conclusion of that chapter was that four main themes developed over this timeframe. They were the issue of trust, physical harm, economic decline and cultural change. This section will continue to analyse data, in this instance focus group transcripts, and find any patterns that may emerge to support the framework of trust created in Chapter 2.

### **5.1. Data Analysis**

The focus group questions reflected several themes (Section 3.3.3.4). The questions were based on three different methods: engagement, exploratory and exit. This method allowed the participants to feel more comfortable. The researcher recorded each focus group and then transcribed the data. To analyse the data critical discourse analysis was used. As explained in Chapter 4, Section 4.2, each transcript was analysed word by word and words that produced emotions were highlighted. The keywords from each question were then put into a table along with the common points from the answers. The common points were a summary of the participants' responses to the question. The analysis of the newspaper articles provided a list of keywords which were then looked for in these transcripts. When these keywords were found, the researcher looked at what context they appeared in and compared that with the context found in the newspaper articles. If there were any discrepancies the researcher noted them and went back to the newspaper articles to see if what has been found in the focus group transcripts was indeed in the articles. If it wasn't, the researcher noted this down as an extra theme or thematic cluster.

## 5.2 Engagement questions

This section presents and analyses the responses to the focus group questions by theme and by question type.

### Theme 1, Banks

*What do you use your bank for?*

Table 5.1 Key points from focus group transcript

Focus group	Common points	Keywords
1	<ul style="list-style-type: none"><li>• Receive wages from work</li><li>• Safe place to save money</li><li>• Paying bills</li></ul>	Safe
2	<ul style="list-style-type: none"><li>• Store money</li><li>• Pay direct debits</li></ul>	None
3	<ul style="list-style-type: none"><li>• Paying bills</li><li>• Keep money safe</li></ul>	Don't want the banks for advice, safe, have to use them, don't trust one bank to put all my money in one place
4	<ul style="list-style-type: none"><li>• Save my money</li><li>• Paying bills</li></ul>	None

### Analysis and summary

The researcher decided to open the focus group with a general question that would allow the focus group participants to settle in and begin to interact with one another. The question was about banks and how the participants used their banks. The common points from all four focus groups were to make sure that their money was safe and to pay the bills by direct debit.

All participants stated that making sure that their money was safe was their main priority of using a bank, as focus group participant BN says:

*“I use my bank to save my money and to pay my bills” (Focus group 4: BN)*

This was the consistent theme that developed throughout the focus groups. However, in the third focus group the answers differed:

*“I use the banks because I have to use them as you need to have a bank account” (Focus group 3: SW)*

*“I take my money out to pay my bills. I don’t want them for advice, investment yes, but don’t want any advice from them” (Focus group 3: HE)*

An argument can be made that regardless of the decision making from the banks the public really have no choice but to use the banks if they want to keep their money safe and this is what SW was reiterating. This supports the argument of power of knowledge (Chapter 2 Section 2.4) and the nature of the relationship between banks and customers (Chapter 2 Section 2.1).

Because the public feel that they have no choice but to use the banks to keep their money safe one can argue that there is a resignation factor from the public and therefore an argument can be made that the banks hold the power. This greater power that the banks would hold over the public may potentially allow the banks to make riskier decisions than one would normally take because the banks know that regardless of the outcome of those decisions the public have no other choice. The emergence of paying bills from bank accounts also has had an impact of where the power would lie because, as technology advances, more companies find taking money out of accounts, rather than cheques or cash, much easier these days. This was evident from the focus groups that one of the main reason to use banks was to pay bills. One can argue that this is another reason as to why the banks may hold more power over the customers.

The nature of the relationship between banks and the customers may also be affected. Chapter 2 (Section 2.1) analysed the relationship of the advisor (banks) and the client (customer). If the banks hold the power and the customers feel that they have to use the banks, regardless of what the banks are doing, then one can argue, advice from the banks to the customer may be of best interests of the bank rather than the customer (services marketing triangle, 2.3.3). The statement made by *HE* that they do not want any advice from the banks again affects the advisor and client relationship. If more of the public do not want advice from banks then this would change the relationship between the advisor and the client.

The importance of money being safe within the banks can potentially be seen after conducting critical discourse analysis on the replies. The word ‘safe’ appeared a number of times and also the statement ‘paying bills’ was mentioned alongside on numerous occasions. One can argue that these two statements can be connected because all customers would like to pay their bills in a safe manner and for there not to be any fraudulent activities. Since this was an engagement question, the researcher did not expect to find many keywords as the replies from the participants were short. However, despite the long financial crisis and the media’s consistent portrayal of the banks as untrustworthy, the participants regarded banks as a ‘safe’ place to keep their money.

The group dynamics did not change drastically. Each of the participants answered straight away and there were no long replies. This was expected by the researcher as this engagement question was to settle the participants and allow the participants to interact with one another.



*How do you feel when you think about your bank?*

Table 5.2 Key points from focus group transcript

Focus group	Common points	Keywords
1	<ul style="list-style-type: none"> <li>• No negative feelings on the whole quite positive</li> <li>• No emotional attachments</li> <li>• Serve a purpose where money can be kept safe</li> </ul>	Positive, good relationship
2	<ul style="list-style-type: none"> <li>• Have no feelings towards the banks</li> <li>• See the banks as a service where money is kept securely</li> </ul>	Annoying, pushy, nervous, indifferent, no feelings, sway, negative, angry
3	<ul style="list-style-type: none"> <li>• Good experiences with local banks</li> <li>• Overall view on larger banks very poor</li> </ul>	Impressed, annoy, good customer service, very good, quite amazing, useless, nightmare
4	<ul style="list-style-type: none"> <li>• No feelings towards the banks</li> <li>• Two participants did not trust the banks</li> </ul>	Annoyed, revolt, do not trust the banks, destroyed, berating, disaster, panicking, great, lack of trust, lack of relationship

## **Analysis and summary**

The common points from the participants regarding this question was that either there were certain feelings when thinking about the bank or there were no feelings towards their banks. The split was 50/50 on this matter. When asked how the participants felt about their bank some of the participants felt positive towards banks, especially their local banks:

*“My local bank I feel very good about. They have been quite amazing in the past at times”  
(Focus group 3: HE)*

The reason that *HE* felt so positive towards their local bank was because of the customer service that they experienced:

*“I had a car accident and about three days after when I was home I got an enormous bunch of flowers and a box of chocolates with a little note saying ‘from David and all the staff we hope you get better soon’” (Focus group 3: HE)*

This service that the bank provided for *HE* had a lasting impact as this incident occurred over 3 years ago. This was an example of service going beyond the normal parameters expected to look after one of their customers and building that rapport with the customer and the bank. This response from *HE* can be linked to posthegemony (Section 2.6). In this instance, after the accident *HE* experienced a change of habit and it affected *HE* negatively but when the banks sent *HE* a box of chocolates and the flowers, it caused a positive effect and hence *HE*'s habit changed again.

The view towards the local bank was positive but the participants' view of banks as a whole was negative. One of the main reasons could be the relationship built with staff at the local branch. On the other hand, that relationship is not there when talking about banks as a whole. The customer would establish a rapport with local staff and the local staff would also know

the tendencies of the customers, especially if the customer uses the same branch regularly. Clearly this cannot be established with larger banks, for example on the high street, as more customers would be using this branch and therefore a rapport cannot be built:

*“The banks as a whole I tend not to trust but the local branch I do trust but I don’t know why. Maybe because they’re local and you see the people that work in there and they seem like normal people. The people who are taking these huge amounts of bonuses seem not real”*  
(Focus group 4: LO)

Also with more customers using cash machines, especially in high street banks, there would be a non-existent relationship. This argument was supported by JS:

*“I really have no emotional attachment to my bank because I tend to just go in and use the cash machines”* (Focus group 1: JS)

The importance of the relationship and rapport between the banks and the customer was evident with participant HE. This participant is still with the same bank 3 years later. Therefore an argument can be made that because the bank went out of their way to make HE comfortable after the accident, that built the relationship further and this is why the participant has stayed with the same branch of the same bank.

Some of the participants shared the common view that they had no feelings towards the banks:

*“I don’t really feel anything about them because they just serve a purpose for me”* (Focus group 1: PP)

*“Honestly I have no feelings when I think about my bank as I see it as a service that is there to provide me for my money and that is how I use it”* (Focus group 2: ST)

Again as with *SW*, *PP* and *ST* share the same view on the banks that they just serve a purpose. These participants shared the same view as the participants from the first focus group that they use the banks just to hold their money and to pay the bills. This supports the argument that the customers need the banks regardless of what may occur and therefore the banks hold the power over the customers. However, this power is not affective. This will be discussed in the next chapter.

Some participants share the view that they still had negative feelings towards the banks. On the other hand, some had changed their minds:

*“I tend to sway about my feelings. For example, when the crisis was occurring my feelings were more negative towards the banks but as time has passed I have no particular feelings. But when I see in the news all about extravagant bonuses then I do get angry” (Focus group 2: TH)*

*“I tend to not trust the banks in general. Overall I have a poor opinion of my bank and that is mainly down to what they were doing and how they nearly destroyed the economy” (Focus group 4: MJ)*

It is clear to see that the financial crisis still has an effect on some of the participants' views of the banks in general while other participants have moved on. This is evident in participant *TH*'s response: while the crisis was occurring the feelings towards the banks were negative and that even now when there is news regarding the banks, especially bonuses that bankers receive, then that negative feeling appears again. This can be linked to collective memory (Section 2.7). Collective memory depends on specific groups constructing the memory which the individual would access. In this instance the feelings of participant *TH* had dissipated but once the news mentions bankers' bonuses, that memory of the financial crisis is recalled and hence the individual feels the negative emotions (getting angry) towards the banks. One can argue that this change of emotion can be linked to habit and affect (Sections 2.6.1 and 2.6.2). The participant was in a habitual state but once the news regarding bankers' bonuses appear (affect), this destabilises the habit that the participant was in, which would cause a new

habitual state. This would be characterised by an emotional response regarding bankers' bonuses.

There were more keywords for this question when compared to the first question. This was expected as participants gave longer answers because this question was more open. The first focus group contained keywords that could be construed as positive. This may be due to the participants having a positive experience with their banks. Four out of five participants either had no feelings towards the banks or were positive towards the banks. The remaining participant stated that they had no emotional attachment towards the banks. Therefore the keywords were positive. After conducting CDA on the second focus group, a lot of words with negative connotations were found. One of the reasons for such words could be down to the fact that three out of the four participants ranged from having no feelings towards the banks to negative feelings towards the banks:

*“If I have to pay a bill, such as a credit card, I find it a bit annoying because the bank staff are always quite pushy. Sometimes I only have five minutes for lunch and they're very pushy so sometimes I do feel nervous going because I feel they're going to push me into buying something” (Focus group 2: RJ)*

It is evident that a negative emotion towards the banks is going to create negative keywords. Focus group 3 had a wide range of keywords ranging from 'impressed' to 'nightmare'. All three participants held different bank accounts. Therefore for some accounts there were positive feelings but for accounts that had poor customer service or their return on interest was low, there were negative feelings. This resulted in the wide range of keywords from the participant's responses. Phrases such as 'good customer service' and 'quite amazing' were connected with positive experiences. On the other hand, words such as 'annoy' and 'useless' were connected with negative experiences. Focus group 4 also contained many words with negative connotations but when compared to other focus groups there were more words with negative connotations for this group than the other three. The reason for this was that two participants, despite having a positive relationship with their local branch, had a negative view on banks as a whole while the other two participants had negative feelings towards the

banks. There were strong words with negative connotations used such as ‘annoyed’, ‘revolt’ and ‘lack of trust’.

The group dynamics began to change when participants were answering this question, especially in the first focus group. Here, *PP* became the dominant participant. This participant had more to say and took up most of the time while the other three participants gave short sharp responses. The researcher noted this and looked out for it when asking other questions. The dynamics for this focus groups did not change as much as focus group 1. In focus group 2 all four participants answered the question in depth and there was no dominant participant. In focus group 3 all participants took their turn answering the question but two participants tended to jump in and make another point rather than answering the question first and then letting the other participants answer (*HE and SW*). The third participant, *WT*, tended to observe and listen and add to the points being made by the other two participants. The group dynamics for focus group 4 did not change.

*What sort of relationship do you have with your bank?*

Table 5.3 Key points from focus group transcript

Focus group	Common points	Keywords
1	<ul style="list-style-type: none"> <li>• Good relationship with their banks</li> <li>• Good communication and good service</li> </ul>	Very happy, very good relationship,
2	<ul style="list-style-type: none"> <li>• Two participants stated that their relationship was non-existent</li> <li>• Two participants stated their relationship was good</li> </ul>	Non-existent, don't have much contact
3	<ul style="list-style-type: none"> <li>• Distant relationship</li> <li>• More online banking which is convenient</li> </ul>	Poor experiences, impersonal relationship, virtual relationship

4	<ul style="list-style-type: none"> <li>• 3 participants stated that they have a good to average relationship with their banks</li> <li>• One participant stated that it was non-existent</li> </ul>	Non-existent, very good, relationship with cash machine
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### Analysis and summary

As with the other two questions, there was quite a mixed response from the participants regarding their relationship with the banks. For the first focus group three of the four participants had a good relationship with their banks:

*“That is an easy question. I have a very good relationship with my bank because I have been with my bank for many years and they’re very pleasant” (Focus group 1: GS)*

On the other hand the fourth participant had a distant relationship with their bank and the participant felt that this was good:

*“A very distant one in a sense in the fact that if I do not have to go into the bank I feel better about it and if I can do things via my card or cheque book or whatever then that’s easier for me because I do not really want to have to go into the bank” (Focus group 1: PP)*

The statement made above continues the theme from the participant *PP*. Examining the first two responses from *PP* it is clear that, for them, the more distant the relationship with their bank the better. This participant does not like the banks, which is evident with the statement ‘I do not really want to go into the bank’.

In the second focus group there was a difference of opinion about the banks. While two participants stated that their relationship with the banks was non-existent, the third participant stated that their relationship with the bank was good. Again the reason why participants' relationship with banks is good is down to the fact that a relationship has been established between the bank and the customer over the years:

*“My relationship with the bank is pretty good. As I have been with my bank for over 15 years I have got know the employees there well so they know what I like and do not like when it comes to accounts” (Focus group 2: TH)*

As the banks know what the customer wants they can quickly take care of the customer's needs, this cannot occur with customers who don't want to spend too long in the bank as is evidenced below:

*“My relationship is non-existent to be honest. As I said I use it as a service that is there so I like to go in and out as quick as possible” (Focus group 2: ST)*

Establishing a relationship is difficult with customers who want to be as quick as possible within a bank. The same can apply for customers who use online banking as participant four does:

*“I mainly do online banking so I can't even remember the last time I went into my branch” (Focus group 2: KH)*

Therefore it is very difficult to establish trust between the banks and the customers. The customers do not want to spend too much time in the banks and therefore trust cannot be established. The customers who have established a relationship with their local branch tended



to trust their local branch. On the other hand, the customers who have not established a relationship state that they do not trust the banks.

This distant relationship due to online banking was present in the third focus group as two participants out of the three used online banking. In fact, one participant stated that their relationship with the bank has changed because of online banking:

*“I would go in and they would know me but now I don’t go in as much as everything i do is online so it’s a completely impersonal relationship that I have” (Focus group 3: HE)*

This supports the argument made about the increase of automation (Section 2.3.2). As is evident from the responses, more customers are using online banking as customers either do not want to go into the banks or they simply have no time. Therefore this would affect trust as there would be a lack of relationship between the banks and the customers. As argued in Chapter 2, banks are becoming ‘faceless’ and because automation is on the rise it will certainly affect trust. This was evident in focus group 4 as three out of the four participants either used online banking or cash machines because it was easier and quicker:

*“Even though I do tend to go into my bank quite a bit, say during my lunch break, I would say that doesn’t mean I have a relationship with my bank. I use the cash machine to withdraw my money and nowadays you can bank a cheque using the cash machine On the other hand before you had to go to the cashier. If anything my relationship with my cash machine is very good” (Focus group 4: BN)*

This last statement supports the argument that more customers would rather use the cash machines because it is quicker. Therefore establishing trust in the banks would be very difficult because there is no lasting personal relationship between the banks and the customers.

After performing CDA on the answers received for this questions, a wide range of emotions were revealed. Because there were differing emotions towards the banks the researcher expected to see a wide range of words that were used to describe the participants’

relationship with their banks. Some of the words that appeared more than once were ‘non-existent’ and ‘very happy’. These words are at both ends of the spectrum and, as explained, there is a link between the positive words and the relationship built over the years with the banks and words with negative connotations are linked with customers who tend not to use the banks as much. There were no unexpected words that appeared in responses to this question.

The group dynamics did not change for three of the focus groups but the first focus group began to develop a theme. As was evident from the previous question, there is a dominant participator (*PP*). Despite the researcher’s attempts to let all participators have their say first, all participators were happy to let *PP* begin. An argument can be made that the group developed a hegemonic state (Section 2.5). There was a dominant participator, in this case *PP*, while the other three participators contributed only after *PP* had spoken. Therefore *PP* expressed their own views and opinions, and up to this point, other participants agreed with *PP*’s viewpoint.

### 5.3 Exploratory Questions

#### Theme 1, Banks

*What are your emotions when you hear about bankers receiving bonuses? (For Example Bankers set to be awarded £5bn in bonuses’ Source: Daily Mail 20<sup>th</sup> Feb 2015)*

Table 5.4 Key points from focus group transcript

Focus group	Common points	Keywords
1	<ul style="list-style-type: none"> <li>• Participants felt it was wrong that bankers were receiving excessive bonuses</li> <li>• However, 2 participants stated that bankers do work</li> </ul>	Negative, extortionate, not happy, peeve me off, wrong

	hard and outrage is a bit over the top	
2	<ul style="list-style-type: none"> <li>• Very angry that excessive bonuses were being handed out</li> <li>• Felt that the media influenced public's perceptions on this matter</li> </ul>	Ridiculous x2, wrong, not happy, very angry, completely absurd
3	<ul style="list-style-type: none"> <li>• All 3 participants were outraged over excessive bonuses</li> <li>• Bankers were greedy</li> </ul>	Fat cat, horrific, crash, very cross, bit cross, greedy x2, hide, outrageous, absolutely outrageous, unfair, pervasive, arrogance, problem, 'world has gone mad', concerned, struggle
4	<ul style="list-style-type: none"> <li>• General concern over excessive bonuses</li> <li>• All participants felt that there should be a cap on bonuses</li> </ul>	Outrageous x2, excessive, unfair, greedy, outrage, appalled, excessive, difficult

### **Analysis and summary**

The reaction from the participants was negative when asked about bankers' bonuses. When the first three questions were asked the reaction from the participants was subdued; on the other hand, when this question was asked all of the participants reacted and all were eager to have their say. There was a sudden shift from non-committal to more emotional responses. The shared common point from the participants was that bankers receiving large bonuses was a concern but a couple of participants felt as though the bankers deserved their bonuses because they work hard.

The first focus group felt that it was wrong that bankers were receiving excessive bonuses but two of the four participants were resigned to the fact that excessive bonuses were the norm in this sort of industry:

*“I really don’t like the idea of them getting big bonuses but I also kind of realise that it’s the sort of industry that in order to get the best people they have to offer good packages and for them in their industry bonuses are part of the package so I guess I can see where they are coming from but I think they can really potentially do without having a lot less of the bonuses so in general I feel sort of negative towards it I suppose” (Focus group 1: PP)*

*“That really does peeve me off. Because they should not be earning that much money as there are other people out there who are less fortunate and they have nothing” (Focus group 1: JS)*

The statements above also produced an emotional and cognitive response from *PP*. At the beginning of this answer the participant (*PP*) had an emotional response (‘I really don’t like’) but this changed to a more cognitive response later on with the statements ‘kind of realise’ and ‘I guess I can see’. This indicates that the participant *PP* is not sure where s/he stands on bankers’ bonuses. With the second answer there was another emotional response with the participant stating that the bankers’ bonuses ‘really does peeve me off’.

The cognitive approach was also evident in the second participant of this group:

*“I would say I have a mixed response. On the one hand it’s obviously the amount of income that there earning is extortionate. They’re very high amounts. However, these people do work hard and actually the amount of money they earn there in banks as a proportionate to what they’re actually earning is very small so they probably have earned it actually and I think people forget that” (Focus group 1: GS)*

Again the participant changes his/her response. On the one hand there is the 'extortionate amount of income', on the other hand, later in the answer there is the reasoning of why bankers earn large bonuses. This is another example of a cognitive approach. This resignation from the participant can be linked to the banks having hegemonic power over the customers as the customers are now realising that they really cannot do much about bankers receiving large bonuses. A participant in focus group 4 expressed the same resignation:

*"It is a difficult one because it is outrageous but what can you do?" (Focus group 4: LO)*

As expected, the keywords for focus group 4 were negative. However, the group dynamics did change slightly in focus group 4. As with the earlier questions, *PP* again answered first and it was becoming clear that that the primary locus of power was with this participant. Other participants expected *PP* to answer first and this participant was happy to take control. But the results of critical discourse analysis indicated that while the main locus of power lay with *PP*, the third and fourth participants who answered this question went against what *PP* said. This was different as in the previous questions when the three other participants agreed with *PP*. While *PP* and *GS* stated that they potentially reason why bankers were receiving large bonuses, both *JS* and *NK* stated that bankers should not be earning large bonuses and there should be no reason for extravagant bonuses. Both *JS* and *NK* did not have much of an input in this discussion.

The second focus group was similar to the first where three out of the four participants felt as though the bankers should not be earning large bonuses while the fourth participant had mixed feelings. As with the first focus group, there was a change in dynamics again. In this instance, instead of going against the group one participant went with the group even admitting why they were not happy that bankers were receiving bonuses:

*"I'm not happy about it but I don't know enough to know why I'm not happy. It does sound unfair that they're getting such big bonuses" (Focus group 2: RJ)*

Prior to this answer two participants stated that they were not happy with the bonuses that the bankers were receiving. Therefore one can argue that *RJ* may have been influenced by the two previous answers and went along with the general theme of unhappiness.

All four participants used strong words with negative connotations when describing their unhappiness of the situation. Words such as ‘absurd’, ‘ridiculous’ and ‘angry’ were used which again indicates the negative theme that was developing when answering this question. This general theme of negativity continued with the third focus group.

All three participants indicated that they were not happy with bankers receiving large bonuses. Text analysis revealed clear hegemonic views (Chapter 2 Section 2.5) and also power/hierarchy (Chapter 2 Section 2.4) established when the two participants were answering the question. Firstly, as *SW* used to work in a bank, when asked this question regarding bankers’ bonuses, an example was given which again indicated that the banks hold the power:

*“A typical example was just before the crash and before I left banking the head of investment of a particular bank rang me up on his 50<sup>th</sup> birthday that morning and he said I want to draw my pension now, one of them, I want £16m in cash wired to an account in Barbados today and then the money I want moved offshore and that was on his 50<sup>th</sup> birthday which was the earliest time he could potentially ever retire and then after that we find out that this bank owed 60bn euros.” (Focus group 3: *SW*)*

This is an indication that the banks hold the power and knowledge, especially when it comes to decision making. The head of investment for this bank had knowledge of the debts that the bank had accrued and therefore made the decision to draw out his pensions and take his money. The reason why that the head of investment potentially did this was because he had the power to make this happen.

*“There never has been equality in human nature it has always been about hierarchy and it’s the top of the hierarchy protecting itself whether that’s the monarchy, the banking or*

*whatever and they will make sure that the drawbridge is firmly pulled up” (Focus group 3: HE)*

*“I don’t know whether the world has gone mad or it is doing what it has always done and it doesn’t matter how far back in history you go, which culture you go into whether it’s the ancient Chinese or the ancient Greeks or the Romans or whatever you always have had the haves and have nots” (Focus group 3: HE)*

These two statements made by *HE* are a link to hegemony. The haves and have nots is what Gramsci argued and an argument can be made here regarding the banks. This was mentioned in Section 2.5. The banks have the bonuses and will do whatever they can to make sure that they receive these bonuses without considering those well off. This argument is supported by the following statement:

*“Bankers would often be greedy and say I’ve still got £500,000 left how can I hide this or get rid of it” (Focus group 3: SW)*

The participants in focus group 4 were also outraged regarding the bonuses. But rather than just being outraged as had been the theme in the previous three focus groups, the theme of this focus group was whether the bonuses should be capped and if so by how much. The group dynamics of this focus group compared to the other three was different as there was less emotion discerned from these participants. One reason for this potentially could have been that the participants were coming up with solutions for the problem rather than berating the banks. Another feature of this group was that the participants were putting themselves in the shoes of the bankers and one participant felt that they too would take the bonuses:

*“Yes but what if we were in that situation we would happily take the money” (Focus group 4: SQ)*

*“I am appalled to hear such large Figures but then it makes me think why I didn’t go into the banking industry” (Focus group 4: MJ)*

*Do you think banks have introduced new ideas to build relationships between themselves and the customers?*

Table 5.5 Key points from focus group transcript

Focus group	Common points	Keywords/Statements
1	<ul style="list-style-type: none"> <li>• Positive towards banks trying something new</li> <li>• Not sure how effective these measures have been</li> </ul>	Positive, vigilant, responsibility, engaging, bombarded
2	<ul style="list-style-type: none"> <li>• Agreed that the banks have brought new ideas</li> </ul>	Good relationship, more interaction with customers
3	<ul style="list-style-type: none"> <li>• Nothing has changed</li> <li>• Banks are more concerned with profit than customers</li> </ul>	No customer relationship, not interested in customer relationship, abhorrent, block customers, honest, upfront, irritates
4	<ul style="list-style-type: none"> <li>• No new ideas</li> <li>• If there are new ideas it will take customers a long time to trust the banks again</li> </ul>	Knock on effect on trust, rosy, alienating, not safe, is the money safe in the banks?



## Analysis and summary

There was a split between the first two focus groups and the last two. For the first two groups, the shared view was that the banks had tried to introduce new ideas. On the other hand, the participants in the last two stated that the banks had not and if they did these ideas would not work.

In the first focus group, four out of five participants felt that the banks were introducing new ideas to build relationships with the customers. The fifth participant preferred to have a bank manager with whom s/he could establish a relationship through the years. This can be linked to the response to the third question ('what sort of relationship do you have with your bank?'). The responses for the third question were positive, which indicated that the relationship was healthy; this had a consequence on the responses given for this question as once more the participants felt that the banks had introduced new ideas. Again there was a cognitive element in one participant's response:

*"I think some banks seem to be trying to engage with the customer a bit more but I think on the whole they're going to keep doing what they're doing and they might have these little marketing stunts to try to make you feel like they understand you and they care about you but really they are just going to be driven by how can they get the most profit for their shareholders. Maybe they might be a bit more responsible than they were but I think on the whole it's just a cover"* (Focus group 1: PP)

The participant felt that the banks were changing but then the participant changed the tone and believed that the banks would not be able to change.

There were few words or statements that stood out for this question in the first focus group. This was expected as the researcher felt that this question was not as emotional as the previous question regarding bankers' bonuses. The group dynamics changed again. In the previous interactions *PP* was the dominant participant and some of the other participants were willing to go along with that participant's views; in this instance all four participants decided to go against *PP*. Perhaps the locus of power had shifted and this was noticeable. A link can be made to posthegemony being the dominant component here. Earlier in the group

dynamics, hegemony was the dominant component as all of the participants agreed with *PP*'s views. In this instance the participants went against *PP*'s views and therefore posthegemony became the dominant component. The other four participants united under the same emotional sphere by going against the views of *PP*, thus forming a multitude (Section 2.6.3). This supports the argument that both hegemony and posthegemony cannot function without each other. There is an equilibrium between the two components. However, *PP* spoke first again despite the researcher inviting another participant to begin.

The theme was similar for the participants in the second focus group. The participants felt that the banks were trying to build a relationship with their customers by trying new schemes such as how they contacted the customers or new advertisements. The participants felt that the best way to build relationships with the banks was to stay with one bank over a long period of time. But, as discussed earlier, the rise of technology and automation is a threat to this argument since more customers' bank online or use cash machines because it is quicker.

The keywords for focus group 2 were more positive. This was expected as all four participants felt that the banks were introducing new ideas to build relationships and they were working.

The reaction from the third focus group was that banks had not introduced new ideas and the feeling was that the banks were not concerned about the public enough to think about building relationships with the customers:

*“One of the reasons why I left working with a bank is because they were not remotely interested in customer service at all” (Focus group 3: SW)*

All three participants felt that the banks were not concerned about building relationships with the customers due to the fact that the banks sent out little to no feedback forms to the participants regarding how the bank was performing and whether there could be any improvements. If they did, the language was not considered suitable:

*“The banks would send me a customer service form every year for interest but never a form regarding how the bank is performing or giving me a chance to give feedback to them”*

*(Focus group 3: WT)*

The theme that was developing from the third focus group was that all three participants were pessimistic about the banks and the future. This was evident after some of the statements/words that were used were particularly negative: ‘abhorrent’, ‘not interested in customer relationship’ and ‘irritates’ were used to describe their feelings towards the banks.

The same theme continued in focus group 4 where the participants felt that nothing new had been introduced and if so the ideas would not be successful:

*“My bank certainly has not tried to introduce new ideas and quite frankly why should they? For the banks everything is rosy from a business perspective so if it’s not broke don’t fix it”*

*(Focus group 4: BN)*

*“Even if the banks have introduced new ideas people want to get in and get out” (Focus group 4: LO)*

Again the point was made that customers would like to ‘get in’ and ‘get out’ as quickly as possible. If this is the mind-set of the customers’ then it would be difficult for the banks to build any relationships. One of the participants felt that if the customers had more of a say on how the banks were performing then the relationship may change:

*“What I would have liked is for there to be a procedure set in place where you can tell the banks how they’re performing and what you, as a customer, would like to see being introduced” (Focus group 4: MJ)*

The argument made by *MJ* has been supported by other participants. Participants in focus group 3 indicated that there were no feedback forms and that the banks should send forms so

the customers to assess the performance of the banks. One can argue that if the banks hold the power then it would be difficult for the banks to relinquish that power because the customers need the banks.

The group dynamics for focus group four continued to be the same. All the participants agreed with each other and there was no dominant participant as in focus group 1.

*Do you think the relationship has changed over the years?*

Table 5.6 Key points from focus group transcript

Focus group	Common points	Keywords/Statements
1	<ul style="list-style-type: none"> <li>• Agreement that relationship has changed</li> <li>• More credit checks</li> </ul>	Faceless organisation
2	<ul style="list-style-type: none"> <li>• 2 participants stated that relationship has changed</li> <li>• 2 participants felt that because of online banking they potentially had not noticed</li> </ul>	Negative, relationship used to be more personal
3	<ul style="list-style-type: none"> <li>• Relationship has changed</li> <li>• Technology has had a major impact</li> </ul>	Cut costs, problem, difficult, unethical, afraid of banks, exploited, riot act, complaint
4	<ul style="list-style-type: none"> <li>• Agreement that relationship has changed</li> </ul>	Mistake, hidden agendas, greedy, rush, amazement

	<ul style="list-style-type: none"> <li>• Change of employees means that personal interaction has disappeared.</li> </ul>	
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### **Analysis and summary**

The common view from all of the participants was that the relationship had changed over the years. One of the key points that some of the participants made was that the relationship between banks and the customers was different 10-20 years ago when the relationship was more personal with the bank manager. On the other hand, now the bank managers tend to change quite frequently.

*“I guess I have some sort of an idea in distant years from not my own experience but by what my parents might have said that you could potentially go and talk to the bank manager and they knew you and there was some level of relationship or trust” (Focus group 1: PP)*

*“Relationship has certainly changed and to be honest it was bound to happen. The old days of going into the bank and having a chat with your manager is very rare these days” (focus group 4: SQ)*

The point that *PP* made regarding ‘trust’ was relevant to this research. One can argue that one of the fundamentals of a relationship prospering would have been trust. The statement from *PP* can be linked to collective memory due to *PP* reminiscing about how, in previous years, one could go and talk to the bank manager. *PP* was reminiscing of how parents told *PP* how banks used to operate and how they operate now. The lack of relationship, as evident from some of the comments from participants, is due to a lack of trust (or vice versa).

According to the participants another reason there has been a change in relationship is due to the increase in technology, in particular online banking:

*“There are many factors that have contributed to the relationship hanging over the years none more so than technology. Online banking, even from a couple of years ago, has improved considerably” (Focus group 4: LO)*

*“There are a lot more cash machines, people can do internet banking and more people seem to be in a rush these days which I can testify to” (Focus group 2: ST)*

As more banks begin to use online banking and technology becomes more advanced, it will become difficult for banks to build face-to-face relationships with their customers. If this is the case then an argument can be made that it will be difficult for customers to trust the banks. The customers would have more of a relationship with a cash machine or the app on their phone that they use to bank online rather than the bank; hence the customers may trust the technology more than the actual banks. This point was made by GS:

*“I think now your bank is almost some sort of a faceless organisation. I think in the past you would know who your bank manager was and it was probably a bit friendlier service” (Focus group 1: GS)*

This technology was not available 10-20 years ago, therefore customers had to go into the banks to check their accounts or withdraw money etc. This meant that there was a potential for a relationship to be established.

There were not as many words with negative connotations used for this question as there were for previous questions. One reason potentially could have been that the question asked did not evoke any negative emotion. Another reason potentially could have been that some of the participants seemed to be reminiscing about the past with fondness and therefore there were not any negative emotions as was seen earlier.

The group dynamics for this question did not change significantly. In the first group PP answered first and got his/her point across before the other participants. In the third focus group, as with the second question, the three participants gave their answer, waited for

everybody to finish and then gave another answer. This did not occur in the other three groups. All of the participants stated their opinion and then waited for the next question.

*If it were a person, when I say the word 'banks' what image pops into your head?*

Table 5.7 Key points from focus group transcript

Focus group	Common points	Keywords/Statements
1	• Middle aged, suited man, lots of money around them	Unpleasant image
2	• Middle aged, expensive suit	Greedy
3	• Small, fat, male	Spiv, Al Capone, fat, small
4	• Fat, expensive car	Receding hairline, fat, flash car, hilarious

### **Analysis and summary**

The researcher expected this question to evoke emotion and there was an emotional response from the participants. The common theme from all the participants was that bankers tend to wear suits and are mostly middle aged. There was a split between the first two groups and the last two. The participants in the last two groups used the word 'fat' but this word did not appear in the transcript for the first two groups. It was also noticeable that some of the words used by the participants to describe bankers were the same that the newspapers used when the financial crisis was occurring. This could potentially be linked to collective memory (Chapter 2 Section 2.7) because it is conceivable that the participants remembered some of the main headlines. The newspaper used words such as 'fatcat bankers' and images illustrating bankers

walking around with a bag which had a dollar sign on it; the participants answered with the same images:

*“The image that pops into my head are of the cartoons I saw in the newspapers depicting the bankers where you see a fat person carrying a bag with a dollar sign” (Focus group 4: SQ)*

*“I think of money and greedy bonus bankers” (Focus group 2: RJ)*

A link can be made to collective memory because the participants still recall headlines and illustrations from 3-4 years ago.

Most of the responses from the participants were sharp and short. There was no hesitation from the participants and the researcher could see the image that was developing from all of the answers and that was a banker who was fat and wearing an expensive suit. However, SW added a further comment:

*“Sort of Al Capone type 1920’s gangster” (Focus group 3: SW)*

One could argue that Al Capone was somebody who had power and ruled the underworld through a hegemonic power structure. An argument has been made that the banks hold the power and therefore are making decisions that have the best interests for themselves rather than the public. The word ‘gangster’ again reiterates the idea that the banks do have the power and will not let it go. This argument was supported by PP:

*“Somebody who’s just going on about their business and I wouldn’t necessarily feel that I could potentially approach them or talk to them” (Focus group 1: PP)*



As the responses from the participants were short and instant, the group dynamics did not change entirely. In the first focus group the locus of power shifted to *PP* again as the four participants built on *PP*'s answer rather than going against *PP*'s opinion.

## 5.4 Exit Questions

### Theme 1, Banks

*What do you expect and hope from the banks?*

Table 5.8 Key points from focus group transcript

Focus group	Common points	Keywords/Statements
1	<ul style="list-style-type: none"> <li>• To be treated fairly</li> <li>• Banks operate in an ethical way</li> <li>• Hope and confidence that the banks would make the right decisions</li> </ul>	Ethical, devious, underhand, own agendas, caution, ethical professionalism, hope, confidence, treated fairly, no scamming, honest
2	<ul style="list-style-type: none"> <li>• Keep their money safe</li> <li>• Provide regular information</li> <li>• Bankers' bonuses brought down</li> </ul>	Safe, excessive, random ploys,
3	<ul style="list-style-type: none"> <li>• Expectations were small</li> <li>• Would like banks to become more ethical</li> </ul>	Lay low, limited expectation, ethical, see the ethical light, damage, greed, causing phenomenal damage, cynical, squeeze, mega bucks
4	<ul style="list-style-type: none"> <li>• More transparency from the banks</li> </ul>	Honesty, transparency, problem, important, bailed,

	• Not much expectation that the banks will change	risks, massive risk, banks motives, berating
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### **Analysis and summary**

This was the start of the exit questions for the section on banks. There was a wide range of answers from the participants for this question. One of the main opinions from the participants was that they would like the banks to be more ethical and transparent:

*“I expect the banks to operate in an ethical way where they’re not being underhand or devious” (Focus group 1: PP)*

*“I hope that they somehow see the ethical light a little bit and see the damage that they are causing” (Focus group 3: HE)*

The participants shared the same views on the term ‘ethical’: for example, banks should not withhold information and should follow codes of practice. Another shared opinion was that along with being more ethical, the participants wanted banks to be more transparent. Some of the participants would like the banks to inform the customers about their decision making and how they are going to go about reaching objectives rather than be secretive. The participants felt that if this occurred then the customers would be able to trust the banks a bit more. Another point made by three participants across the four focus groups was that they wanted the banks to be honest but, more importantly, the participants expected hope and confidence:

*“I expect hope and confidence in looking after my money really” (Focus group 1: GS)*

*“The one thing that I do expect and hope is confidence. Confidence that my money is being looked after and the right decisions are being made” (Focus group 2: ST)*

Most of the participants stated that they ‘hoped’ and ‘believed’ that the banks would look after their money in an ethical manner. This can be linked to the model of trust (Figure 2.12). Both hope and belief were integral components of the model of trust along with expectation. The unity of these three components was important for trust to exist. The fact that the participants would hope and believe the banks to look after their money suggests that hope, expectation and belief are not there at the moment and that is the reason why trust is at a record low (Edelman global trust survey 2015). If these components were established between the customer and the bank then trust would exist. Another component that may have been established is ‘confidence’. Along with hope, expectation and belief the customers wanted to be confident that their money would be safe. One can argue that trust and confidence are linked together. If the customers have the confidence in the banks, then cognitively, the customers would also trust the banks.

Focus groups 3 and 4 were not confident that the banks would change and meet the expectations of the customers:

*“My expectations are small. I expect them to lay low for a while and then carry on making all of the same mistakes they were making before. That is my limited expectation of them”*  
(Focus group 3: SW)

*“What I expect from the banks is the same. They’re making huge profits and I see nothing changing”* (Focus group 4: SQ)

These expectations could be some of the reasons that trust in the banking sector is not increasing. When examining the responses from the previous questions, the participants who do not see a change from the banks also had bad experiences with the banks in that they were with. Two of the participants had a poor relationship with a bank while the third mainly used online banking and therefore the relationship was ‘non-existent’. When comparing with participants who had a positive relationship with their bank, it was clear to see that these

participants believed that the banks could change and gave opinions on what they would like to see in the future.

The text analysis showed more of an emotional response from the participants. This was evident with some of the words that were used, such as 'honesty', 'ethical', 'devious' and 'agenda'. This showed what the participants felt was occurring from the banks, while what they wanted from the banks was for them to be 'honest' and 'ethical'. This was a big difference. The participants felt that the banks had not been performing for the customer but rather had their own agendas. This point was supported by *HE* who wanted the banks to see the 'ethical light'. This again links to the point that the participants felt that the banks were greedy and by 'seeing the light' the participants felt that the banks could change.

The group dynamics had not changed drastically when answering this question. *PP's* response to this question overshadowed the other four responses in terms of length. The four participants' replies were short and sharp, while *PP's* reply was long and drawn out. In the fourth focus group all the participants agreed with each other while in the second and third focus groups the dynamics remained the same.

*What do you believe occurs from the banks?*

Table 5.9 Key points from focus group transcript

Focus group	Common points	Keywords/Statements
1	<ul style="list-style-type: none"> <li>• No honesty and not meeting expectations</li> </ul>	Trying to make a buck, not honest, simply look to get your money, claim to be experts
2	<ul style="list-style-type: none"> <li>• Banks portray an image that they care but they do not</li> </ul>	Make as much money as possible, mystery
3	<ul style="list-style-type: none"> <li>• Unethical decision making</li> </ul>	Jail, responsibility, imploding, panicked, Syria, kicked into touch, let banks fail
4	<ul style="list-style-type: none"> <li>• Banks do whatever they want to do</li> <li>• Participants felt helpless as banks seem to have power over decision making</li> </ul>	Power, if it's not broke don't fix it, saviour, ethical, fooled

**Analysis and summary**

The general theme of the answers was that the banks do the opposite of what the customers want. The participants wanted the banks to perform in an ethical manner and the customers wanted the hope and belief that their money was safe. However, the answers from this question clearly indicated that they believe the banks do not have the customers at the forefront in terms of decision making. Most of the participants felt that they could not trust the banks due to the banks having the power:

*“They claim to be experts in certain business fields which I don’t think they really are”  
(Focus group 1: NK)*

*“I think the banks do whatever they want whenever they want because they know that they have the power to do this. No one is able to stop them and what didn’t help matters was the government bailing out the banks” (Focus group 4: BN)*

Again the issue of power appeared and, as *BN* stated, the fact that the government bailed out some of the banks may have influenced their power even more. An argument can be made that the banks now know that in the future the implications of their decision making may not be as detrimental as they first thought because they have the knowledge that the government will bail them out again. Therefore the power that the banks had before the financial crisis may have increased further.

Text analysis on the transcript indicated that the participants were very angry towards the actions of the banks and how they were performing. This was evident with the language used above by *BN* and the statements below:

*“On a global level they don’t meet my expectations and the only way to change that is to throw a couple of them into jail and then see how the banks perform after that” (Focus group 3: SW)*

*“The banks are doing whatever they want to do but they are trying to put out an image that they care” (Focus group 4: MJ)*

The participants were emotional regarding this question and this was evident in some of the statements for example ‘make as much money as possible’ and ‘panicked’. Also the conflict in Syria was mentioned when referring to the fact that the banks should not have been bailed out by the governments:

*“On the face of it that sounds good but do you know where we would be if they had done that in Syria. This country was so close to imploding the banks were right on the brink and if that happened people would have panicked” (Focus group 3: SW)*

The words used in this statement alone (imploding, panicked) indicate the emotional response from the participants on what they see from the banks. This is the reason why trust is at a record low.

Participants that use online banking earlier stated that their relationship with the banks was non-existent and what was found was that these participants could not see the banks changing:

*“Honestly my belief in the banks is so little that I do not bother about them. That is why online banking for me is great. The less I have to deal with them the better. Online banking has been a saviour for me because I don’t have to go into the branch. I don’t have the time to go into the branch and to be quite frank I don’t want to either (Focus group 4: LO)*

This may be an indication of what is to come. Unless the banks change, most of the customers would bank online and the relationship would be non-existent therefore trust would always remain low. One can argue that this may be what the banks would also like. If more technology is used then the banks could possibly cut down on employees which would mean more profit for the banks.

The group dynamics changed slightly for focus group 3. Only two out of the three participants engaged with this question while the third participant mostly agreed to the points being raised. When asked for their views on the question the participant felt that the question had been sufficiently been answered by the other two participants. For this question the locus of power was with the two participants, in this case *HE* and *SW*. The dynamics for the other focus groups did not change.

## 5.5 Engagement questions

### Theme 2, Media

*How do you feel about the media?*

Table 5.10 Key points from focus group transcript

Focus group	Common points	Keywords
1	<ul style="list-style-type: none"><li>• Media has its own agenda</li><li>• It is not trustworthy</li></ul>	A lot to answer for, sensationalise, influential x2, dislike, own agenda
2	<ul style="list-style-type: none"><li>• Aim of the media is to sell and they do that well regardless of how detrimental they can be</li><li>• Media played a major role in financial crisis</li></ul>	Detrimental, massive impact, hacking scandal, pigs, slightly over board, greedy, manipulated,
3	<ul style="list-style-type: none"><li>• Media should take more responsibility informing the public</li></ul>	Problem, act responsibly, scaremongering, ramifications, responsibility, damage,
4	<ul style="list-style-type: none"><li>• Media is very powerful</li></ul>	Manipulative x2, destroying x2, very powerful, disgusting, bigger responsibility, horrifying

### Analysis and summary

The common view from the participants was that the media are powerful and not trustworthy. The views of the media were that they are more powerful than the banks:



*“The aim of the media is to sell and if that means bashing someone or an organisation then so be it” (Focus group 2: TH)*

*“The media are very powerful and I think the way the banks were portrayed during and after the financial crisis shows how much power the media wields” (Focus group 4: SQ)*

The participants felt that the media could easily influence the public because the public do not question what the media does.

The participants in the first focus group felt that the media had their own agenda and was not trustworthy. The general theme in the first focus group was that the media were too influential and the power that the media has influenced the public’s perceptions towards the banks:

*“I suppose the media has its own agenda in terms of trying to let the public know what is happening in all the banks and it all depends if you do believe the media. If you do read the newspapers, you must make up your own mind whether to believe them or not” (Focus group 1: SK)*

The four participants felt that the media would go to any level to make sure that the story sold.

Text analysis on the transcript for the first focus group produced varying results. Words such as ‘sensationalise’ and ‘influential’ were used repeatedly by the participants:

*“I think they can be quite influential” (Focus group 1: PP)*

This was the first question regarding the media and the participants immediately mentioned the words ‘power’ and ‘influential’. Studying the statements from the participants, it was

found that they felt the media put the banks in a ‘bad light’. Therefore, an argument can be made that the media are seen to be even more powerful than the banks. This was evident earlier when the participants were describing the bankers and some of the participants remembered the headlines from the newspapers. This shows the power of the media and the influence that they have on the public. This view can be supported by *ST* from group 2:

*“When it comes to the financial crisis I think the media played a major role. They gave the banks a bad name by portraying them as greedy and would go to no lengths to earn a profit. I personally believe that the media manipulated the public into forming a negative opinion towards the banks” (Focus group 2: ST)*

The influence of the media was analysed, especially the impact of new media (Section 2.8.5). As technology advanced, the media were able to portray the news via different media channels, which meant that the media potentially influenced the public even more.

One can argue that the public do not question the media enough. This was an argument made by the participants that the public should think about what is being produced by the media instead of just accepting it:

*“I think the media can be really detrimental but they do get their word across however it’s never the full story so whatever you hear is just one part of what is actually going on so it’s a bit concerning regarding banking because it can have such a massive impact as with all the different banks closing in the past” (Focus group 2: KH)*

The theme in the third focus group was that the media is so powerful that they should inform and educate the public rather than doing the opposite. All three participants felt that the media does not educate the public enough and if they did then the widespread panic that was caused during the financial crisis could have been avoided:

*“When there is a really big problem, say a financial problem, I think whoever is in government needs to have some leverage to drag in the heads of the newspapers and say to*

*them you have a responsibility to act and report responsibly and not scaremonger which they have done on occasion” (Focus group 3: SW)*

*“I think the media should have the responsibility of educating the public not just reporting the news” (Focus group: WT)*

This argument, that the media should educate the public, was also shared by the participants from the fourth focus group. Three of the four participants of the fourth focus group also felt that the media are powerful enough to educate the public rather than have their own agendas. However, media theories (Section 2.8.3) indicate that the audiences use the media not vice versa. If this is the case, it would be difficult for the media to educate the public.

The text analysis supported the argument that the participants wanted the media to educate the public because the words ‘responsibility’ and ‘educate’ were used more than once. The text analysis showed that for this focus group there were fewer emotional words when compared to the first and second groups.

The issue of trust came to light in the fourth focus group also. One participant felt that that the media had its own agenda and therefore one could not trust the media:

*“I do not trust the media and if you don’t trust the media where will you get your stories from. The media is everywhere but it is clear to see it has its own agenda. Anyone can see what they’re up to but the horrifying thing is that some of the public believe what they see or read in the media rather than making their own mind up” (Focus group 4: MJ)*

There is not only an issue of trust in banking but also an issue of trust in the media. The media is the only category that is below the banks when it comes to trust (Figure 2.5). One can argue that the media and the banks are similar. Customers cannot go without using the banks as technology advances and the media is beginning to be even more powerful as the impact of new media increases. Therefore, there is the possibility that while the public uses the media for information the media uses the public for affect.

Text analysis on the transcript of the fourth focus group again contained highly emotional words and statements such as ‘manipulative’, ‘disgusting’ and ‘destroying’. The answer from *MJ* above contained the word ‘horrificing’ which again is a highly emotional word to use when describing the media.

The group dynamics of the participants did not change. It was the same in the first focus group, *PP* answering first even with the topic changing to the media.

The researcher expected some of the answers that were given by the participants regarding the media. One of the reasons was that the media has been in the spotlight recently, for example the hacking scandal, and therefore like the banks, trust towards the media has declined. Therefore, it was no surprise to the researcher that most of the participants felt that the media was powerful and manipulative.

## 5.6 Exploratory Questions

### Theme 2, Media

*How much of the financial crisis did you understand and how much of it did you follow?*

Table 5.11 Key points from focus group transcript

Focus group	Common points	Keywords
1	<ul style="list-style-type: none"><li>• 3 participants understood varying amounts of the financial crisis</li><li>• 1 participant did not understand therefore did not follow</li></ul>	Less interested, implications
2	<ul style="list-style-type: none"><li>• Followed it extensively</li><li>• Understood what was occurring</li></ul>	Buzzwords, good grasp, embarrassed, bit of a struggle, bankers potentially not be trusted
3	<ul style="list-style-type: none"><li>• Good knowledge of the financial crisis and followed it closely</li></ul>	None
4	<ul style="list-style-type: none"><li>• 3 participants stated that they understood the financial crisis</li><li>• 1 participant had a vague idea of what was going on</li></ul>	Vague

## **Analysis and summary**

The general view of the participants was that they understood what was occurring during the financial crisis and why it was occurring. While some of the participants may not have understood the finer details, the participants stated that it was difficult to avoid as it was everywhere.

When examining the first focus group, again *PP* took the lead role and gave a long answer and the other three participants only gave short replies. However, the group dynamics changed. While *PP* stated that they only understood 40% of the financial crisis, the next three participants also stated that they did not understand much of the crisis if at all with short replies building on what *PP* said. However, the fifth participant (*NK*) went against the grain and stated that they understood most of it. It was clear that the group dynamics were changing.

Participants in the second focus group followed the financial crisis even though some may not have fully understood what was occurring. The participants noted the influence of the media as to why they knew about the financial crisis:

*“I followed it extensively because it was the only thing on the news” (Focus group 2: TH)*

*“There were a lot of buzzwords that were being thrown around at the time. (Researcher: Do you remember any of the buzzwords?) Certainly one of them was ‘greed’ and of course ‘crisis’, ‘scandal’ and generally a bleak outlook of the future” (Focus group 2: KH)*

The statements above indicate not only the power of the media but how keywords still stick in the memory of the participants. This can be linked to habit. The buzzwords created an affect on the participant which would have caused a new habit (Section 2.6.1 and 2.6.2).

All of the three participants from the third focus group understood the financial crisis because their profession meant that they had to follow it extensively.

The participants showed varying degrees of understanding of the financial crisis. Two of the participants stated that they did some reading around the subject to fully understand the extent of the crisis.

*How do you think the media portrayed the banks?*

Table 5.12 Key points from focus group transcript

Focus group	Common points	Keywords
1	<ul style="list-style-type: none"> <li>• Media portrayed the banks in a very bad light</li> <li>• More powerful than the banks</li> <li>• Influenced the public</li> </ul>	Scaremongering x2, panic, hitting, unethical, bad guys, sensationalising, negatively, shadow of a doubt, very badly, personal greed
2	<ul style="list-style-type: none"> <li>• Greedy</li> <li>• Negative manner</li> <li>• Banks were the villains</li> </ul>	Villains, all their fault, one sided, negative x2, idiots, fed up
3	<ul style="list-style-type: none"> <li>• Negative light</li> <li>• Media should have educated the public rather than vilifying the banks</li> </ul>	Dim light, problem, murmured, lack of education, under pressure, cracks, consequence
4	<ul style="list-style-type: none"> <li>• Media did whatever sold</li> <li>• Media should have more responsibility</li> </ul>	Badly, harsh, pigs, shamed, embarrassed, baying for blood, ridiculous stories, bad light, vilified, illegal activity, exposed, trashy, villains, evil

## **Analysis and summary**

The general consensus from all of the participants was that the media portrayed the banks in a bad light. Most of the participants felt that the media had the power and they were portraying the banks in a negative manner.

Participants in the first focus group generally felt that the media scared the public during the financial crisis:

*“I think there was a certain amount of scaremongering that went on with big headlines such as ‘credit crunch and were all going to die’ and things like that but there was this kind of panic/scaremongering and making people panic” (Focus group 1: PP)*

*“Very badly. They tended to emphasise that it was personal gain” (Focus group 1: NK)*

The point made by the participants that the media tried to scare the public was supported by words such as ‘scaremongering’, ‘panic’ and ‘negative’ being used to describe how the media portrayed the banks. Also there was an emotional and cognitive element in *PP*’s answer. The statement above from *PP* indicated that the participant felt that the media were scaring the public but then the participant continued and stated that maybe the portrayal of the banks from the media was not inaccurate.

The group dynamics changed again from the previous question. The participant *PP* began to use the word ‘we’:

*“Maybe that was what we needed to understand that hold on there has been a lot of stuff going on and we have all been part of this consumer culture and we can have whatever we want” (Focus group 1: PP)*

An argument can be made that *PP* felt the group dynamics changing in the previous question and therefore felt that they had to establish the locus of power again and started to talk on



behalf of the other participants. Also this is suggesting unity. *PP* is creating a multitude but doing so hegemonically, which does not work. In order for this to work s/he should have engaged with the group emotionally. Once again the fifth participant, which was *NK* again, went against *PP* and immediately stated that the media portrayed the banks in a bad light. This was an example of knowledge ownership being at the centre of the groups dynamics since *NK* is countering *PP*'s attempts at uniting the group under his/her control.

The participants in the second focus group stated that the media went too far regarding the portrayal of the banks:

*“For certain newspapers it wasn't about the big picture such as the economy. It became more of laying out the public lives of some of these bankers and the public loved that” (Focus group 2: ST)*

However, one participant was annoyed with the media exposing the banks even to this day:

*“I think you can argue either way whether the treatment that the bankers got from the media was fair but you still get these documentaries on television now and the first thought that popped into my head was just get over it” (Focus group 2: RJ)*

One can argue that the news regarding the financial crisis has reached a saturation point. As more documentaries are produced and more news regarding banks reach the public, the public are becoming relaxed, almost resigned to the new habit. An argument can be made that they have begun to accept the reality.

The general theme from the third focus group was that the media did not educate the public enough as the media themselves did not do any investigative journalism:

*“I think one of the problems with the media is the actual lack of education of the journalists even financial journalist. For example, I was reading The Telegraph yesterday and there was*

*a SWOT analysis for a company and they were making a mistake that first year students make” (Focus group 3: HE)*

Once again there were fewer emotional words used by the participants in the third focus group when compared with the first two groups. This may be due to the fact of the profession of these participants. As they knew the real reasons for the financial crisis the participants could see the impact the media were having on the public.

The same views were expressed in the fourth focus group that the media ‘crossed the line’ during the financial crisis:

*“What I would like to know is the sales Figures for the newspapers at that time because I remember reading some ridiculous stories in red top newspapers where they were uncovering bankers’ private lives and where they had been on holiday and I remember reading that and thinking this is too much” (Focus group 4: SQ)*

All four participants felt that the media should not have exposed the private lives of the bankers or portrayed the bankers as ‘pigs in cartoons’. However, even though *BN* agreed that the banks were portrayed in a bad light, an argument was also made that the banks deserved their treatment because they were caught doing ‘illegal activity’.

The text analysis indicated that the fourth focus group contained more highly emotional words than the other three groups. Within the statements, words such as ‘villains’, ‘evil’ and ‘vilified’ were used by the participants which indicated how the media portrayed the banks.

The group dynamics changed for the first time. Instead of taking turns to answer, one of the participants asked their own question to the group. This did not occur before but such was the emotional reaction from the participant regarding the media they felt that the response from one of the participants wasn’t satisfactory. The participant, (*SQ*), felt that the media was too excessive and thought that *BN*’s response was not right.

*Do you think it was fair? Do you believe the media more than the banks?*

Table 5.13 Key points from focus group transcript

Focus group	Common points	Keywords/Statements
1	<ul style="list-style-type: none"> <li>• 3 participants felt it was fair while 2 participants did not</li> <li>• Media are powerful</li> </ul>	Do not believe the media more than the banks, treated unfairly, tedious, hard to place trust, collapsed
2	<ul style="list-style-type: none"> <li>• It was not fair</li> <li>• With hindsight media over reacted</li> </ul>	Not sure who to believe
3	<ul style="list-style-type: none"> <li>• Hard to believe the media</li> <li>• Questioned some of the articles in the media</li> </ul>	Hard to believe the media, not correct, blame
4	<ul style="list-style-type: none"> <li>• Hard to differentiate from each other</li> <li>• Bad as each other</li> </ul>	Got caught in the act, agenda, bad as each other, just as bad

### **Analysis and summary**

There was a mixed response from the participants. Some stated that the media's attitude towards the banks was fair while others felt that it was unfair. A couple of the participants felt that that the media and the banks were just as bad as each other and it was hard for them to see any difference.

In the first focus group three out of the five participants felt that the treatment was unfair and one of the main reasons for this was that the participants felt that the media was excessive, which supports the argument that stories on the financial crisis may have reached a saturation point due to there being too many of them:

*“Well the banks were treated unfairly because after a while it all got tedious. It was the same story over and over again” (Focus group 1: JS)*

*“Do I believe the media was fair? No I don't and I don't necessary believe the media more than the banks. Generally, I think if you spend majority of the time making up scandals about celebrities and you have a disregard in the way they approach those aspects it's hard for me to place trust in other aspects of their news coverage” (Focus group 1: GS)*

The last answer from GS reiterates the point that trust in the media is very low and one of the reasons for this is the way the media portray individuals and also the hackings scandal that made the public think twice about how the media represents news:

*“I think I would have imagined they would have wanted to sell their papers so although they are bringing things to your attention I think I would have believed them about 50/50” (Focus group 1: PP)*

*“I don't believe the media more than the banks because I trust my bank more than the media (Focus group 1: SK)*

The text analysis for this question showed that there was uncertainty amongst the participants. The participant PP was unsure of his/her answer, while some of the other participants were certain in their opinions by giving short and direct answers to the question.

Statements such as *'hard for me to place trust'* and *'uncertainty'* indicated that both the media and the banks are seen in a poor light.

As expected, *PP* answered first and got their opinion across and the other participants were happy for this to happen. Compared to the last couple of questions where there was a possibility of a shift of power towards *NK*, this did not occur as all the participants tended to agree with one another.

The uncertainty about whether the treatment was fair continued in the second focus group. The four participants felt that the treatment was unfair; however, two of the participants felt that they weren't sure who to trust:

*"I did not believe the media more than the banks but that is not to say that I trust the banks more than the media. I think they're on the same level"* (Focus group 2: *ST*)

*"I'm not sure who to believe. Like I said I read the stories but I take them with a pinch of salt but I haven't heard the banks' side properly"* (Focus group 2: *RJ*)

This supports the argument that the participants felt that the media cannot be trusted. It is clear to see that many of the participants felt that the message that the media were sending may have had an effect on the public at the beginning of the crisis but after a while it started to wear off. One of the reasons for this may have been that the participants began to see through how the media were portraying the banks. The communication process (Section 2.8.4) may have been affected. Instead of simply decoding the message that the media were sending and accepting it, the participants may have begun to see through the 'noise' and the feedback from the participants indicates that they felt the media was excessive. This was indicated in the third focus group where participants, whose profession meant they understood what was happening with the financial crisis, felt that the media simply did not know the true facts:

*“Because I knew what was going on I tended to sit back and read media articles and sometimes even question what they were putting in because it was not correct” (Focus group 3: SW)*

*“It was hard to believe the media because we knew the facts. For example, the financial crisis began with the housing bubble bursting in America yet the media repeatedly kept saying the government was to blame” (Focus group 3: HE)*

An argument can be made that the media had a hidden agenda. This argument can be supported by *HE*'s statement that the media weren't interested in reporting the true facts concerning the financial crisis but rather what sold. This was a view supported by participants in focus group four:

*“The media has their own agenda and so do the banks. The media with the phone hacking scandal lost a lot of credibility more so than the banks. It was outrageous and I am glad they got caught in the act” (Focus group 4: BN)*

The text analysis performed on focus group four indicated that the participants were not satisfied with the media and how they portrayed the banks: for example, words such as ‘scandal’, ‘got caught in the act’ and ‘outrageous’ were found through the responses.

## 5.7 Exit Questions

### Theme 2, Media

*Do you think the media can influence the public from thinking one way to another?*

Table 5.14 Key points from focus group transcript

Focus group	Common points	Keywords
1	<ul style="list-style-type: none"><li>• Yes the media can</li><li>• Media holds a lot of power</li></ul>	Influential, lot of power
2	<ul style="list-style-type: none"><li>• Media can influence the public</li><li>• Public must use their own judgement</li></ul>	Categorical, big influence, definitely 100%
3	<ul style="list-style-type: none"><li>• Yes you just have to read the headlines</li><li>• Public must not be swayed by the media</li></ul>	Ridiculous
4	<ul style="list-style-type: none"><li>• Media does influence the public</li><li>• Holds too much power and are to blame as much as the banks</li></ul>	Power x2, frightening, worrying, shootings, psychopath x2, terrorists x2, misinforming, wrong

### Analysis and summary

The answers from the participants were predictable, especially when analysing the earlier responses regarding the media. The participants felt that the power the media has can easily influence the public but the public must make up their own minds rather than just accepting what the media portrays. Most of the answers from the participants were short and straight to the point:

*“Without a shadow of a doubt and a clear example of that is the general election” (Focus group 1: GS)*

*“Yes!” (Focus group 3: All of the participants at once)*

These short direct responses indicated the feelings of the participants towards the media. By using statements such as ‘without a shadow of a doubt’, ‘categorical yes’ and ‘100%’ it supports the argument that the media can influence the public.

Both the media and the banks have power. The customers will need the banks regardless of their decision making and its impact. However, the media establishes their power by different methods. As technology advances, the impact of new technology means that news accessible more easily. Also the advent of 24 hour news channels allows the media to influence the public. The influence and power of the media was put into context by one of the participants:

*“The media content is lapped up so easily. For example, a week ago there was the mass shootings in Carolina and the person who did it was labelled a psychopath. Yesterday there were people killed in Tunisia and France but the people who performed those activities were not branded psychopaths but terrorists. What is the difference?” (Focus group 4: MJ)*

The answer given by *MJ* shows the power that the media has. One can argue that because terrorism is in the news the public want to hear more about and therefore the media will go to any lengths to satisfy the public’s needs. This was the case with the financial crisis: the media were delving into the lives of the bankers and the availability of this information meant it was desirable for the public to read.



## 5.8 Engagement questions

### Theme 3, Trust

*What does 'trust' mean to you?*

Table 5.15 Key points from focus group transcript

Focus group	Common points	Keywords
1	<ul style="list-style-type: none"><li>• Having faith in someone</li><li>• Tend to believe what is being told to you</li></ul>	Faith, commitment, relationship, honest
2	<ul style="list-style-type: none"><li>• Doing the right thing</li><li>• Having the confidence in someone</li></ul>	Confidence, best interests, honest
3	<ul style="list-style-type: none"><li>• Making sure that the bank will perform with your best interests first and foremost</li><li>• No hidden agendas</li></ul>	Believe, hidden agenda x6, straightforward
4	<ul style="list-style-type: none"><li>• Someone you can rely on</li><li>• Confidence</li></ul>	Rely on, confidence x3, morally and ethically correct

### Analysis and summary

There were varied responses to this question. Many of the participants took their time answering this question. The general theme of the participants' answers was trusting someone or in this case the banks to do the right thing:

*If you put trust in the banks you are hoping that you would get the same back” (Focus group 1: SK)*

The analysis of text indicated that some participants using the word ‘hope’, ‘belief’ and ‘confidence’ again:

*“Having the hope and confidence that they have the best interest for you at heart” (Focus group 2: TH)*

*“It’s being able to believe what the other person or organisation tells me and that they have no hidden agenda” (Focus group 3: HE)*

This supports the framework of trust that was adopted for this research (Figure 2.12). The components were hope, expectation and belief and in this case, when answering what trust means to the participants, the words ‘hope’ and ‘belief’ appeared more than once. Also the word ‘confidence’ appeared on more than one occasion. What was found, especially in focus group 3, was that the participants believed there should be ‘no hidden agendas’. If the person or organisation one places trust in has a hidden agenda then trust will decline very quickly. The banks and the media are examples of this. Customers believed that both the banks and the media had hidden agendas and that is the reason why both of these sectors are ranked the lowest and second lowest in 2015 in terms of trust. Another point that was raised was the idea of someone or an organisation being morally and ethically correct. The issue of the banks being ethical was raised earlier and for trust to be improved this area must be addressed.

## 5.9 Exploratory Questions

### Theme 3, Trust

*What can the banks, in your opinion, do to build trust?*

Table 5.16 Key points from focus group transcript

Focus group	Common points	Keywords
1	<ul style="list-style-type: none"><li>• Improve personal service</li><li>• Improve relationships between the banks and the customer</li></ul>	One to one relationship, struggling, problem, personal service, polite, friendly
2	<ul style="list-style-type: none"><li>• More reassurance</li><li>• No more excessive bonuses</li><li>• Improve their negative image</li></ul>	Reassurance, what's going on with our money, excessive, more open, help, what really happened
3	<ul style="list-style-type: none"><li>• Develop a fundamental change</li><li>• More transparent</li><li>• Ethical</li></ul>	Transparency, radical, lying, caught with their hands in the till, accountable
4	<ul style="list-style-type: none"><li>• Transparency</li><li>• Cap bonuses</li></ul>	Transparency, shady, trust, greedy bunch, talking to a brick wall

### Analysis and summary

The responses from this question caused quite a reaction from some of the participants. The researcher expected that this question may cause a reaction and produce some fresh ideas in terms of rebuilding trust and that is exactly what occurred.

The general theme from the first focus group was that banks should try to build more of a relationship with their customers. All five participants felt that if there was a solid relationship between the banks and the customers then the issue of a lack of trust would dissipate:

*“I think they probably need to have a bit more of a one to one relationship with the people when the person wants it” (Focus group 1: PP)*

*“On an individual basis I think the banks should appoint a personal contact that can listen and explain why they do things in a particular way” (Focus group 1: NK)*

This builds on the argument that if there was a solid relationship between the banks and the customer then trust would develop. However, as automation increases the building of relationship between banks and the customers would become difficult. Some participants have already stated that they do not like to go into the banks and prefer to bank online. If this is the case then a personal relationship cannot be built. Also one can argue that the banks may not want this. As more people begin to use banking online there is a possibility of employees being made redundant; therefore customers who go into their branch may see someone new or may not even see their bank manager anymore.

Another point made by the participants in focus group 1 was that the banks should be ‘honest’ and not ‘lie’. This comes back to the ‘no hidden agendas’ argument seen in the previous question. One can argue that if there are no hidden agendas, then the customers may feel more comfortable, which in turn could increase trust levels.

The text analysis supported the argument that the participants wanted a more personal relationship. ‘One to one’ appeared more than once as did ‘polite’ and ‘friendly’, reiterating the point that the participants in focus group 1 felt that in order to build trust the way forward was for the banks to build relationships.

The group dynamics for the final question remained the same. Throughout the focus group *PP* was the first participant to answer, even though the researcher tried to let the other

participants answer first, and this did not change here. The remaining five participants were happy for *PP* to answer first and build on the points made by *PP*. Therefore the locus of power remained with *PP* till the end despite some fluctuations halfway through the focus group.

The theme of the banks being more transparent and open continued in the second focus group. However, one participant felt that regardless of what the banks do, nothing will change:

*“Honestly I don’t know what the banks can do to build trust. I believe the UK population will not trust the banks regardless of what they do. The financial crisis hurt a lot of people and the media played such a role of portraying a negative image of the banks that it’s going to take a very long time for the banks to redeem it” (Focus group 2: TH)*

This opinion went against the grain in focus group 2 as the other three participants felt that trust could be built and gave recommendations.

It was the same for the third focus group that the banks needed fundamental change at the top and to be more transparent. Suggestions were made that possibly investment banking and personal banking should be kept separate:

*“I think separate investment banking from personal banking. So it can’t affect people’s money because you can afford an investment bank to fail but you can’t afford to let a personal bank fail therefore if they do get caught with their hands in the till then oops” (Focus group 3: SW)*

The statement ‘caught with their hands in the till’ reiterates the point that this participant felt that the banks were wrong because these words are used for people who are trying to steal and get away with it. The idea of separating personal banking from investment banking, would create the notion that the banks would possibly be less likely to lose personal savings in the future.

A similar point was made in focus group 4 as the one made by *TH* in the second focus group. Participants *LO* and *BN* felt that whatever the banks did to build trust the public would not take it on board. An argument was made that the banks may not even do anything because they are still making record profits and the customers need the banks regardless of what may occur. The idea of transparency was evident in all four focus groups. The participants wanted the banks to let the customers know what they are doing and ‘why they’re doing it’.

### **5.10 Conclusion of focus group analysis**

The findings of the focus group indicated that the components of trust had been eroded by the media. All four components of trust (hope, expectation, belief and confidence) had been affected and this was evident from the replies from the participants. Also the argument from Chapter 4, that there were certain themes developing within the articles was supported by some of the participants’ responses. These points will be looked at in more depth in the next chapter.

## **CHAPTER SIX DATA ANALYSIS CONCLUSION**

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### **6.0 Overview**

This chapter will focus on the analysis of focus groups and newspaper articles and whether there were any links established between the two sets of data. In Chapter 5, the analysis of media articles indicated four main themes which were eroding the framework of trust, physical harm, economic decline and change of culture. These themes will be discussed further in this chapter with the integration of data from focus groups. This chapter will also determine whether the media impacted the framework of trust.

### **6.1 Themes**

After the analysis of newspaper articles four main themes emerged:

1. Eroding the framework of trust
2. Physical harm
3. Economic decline
4. Change of culture

These four themes emerged throughout the 100 newspaper articles. Within each year selected at least one of the themes were present. The analysis of the focus group transcripts also indicated some of these themes along with the impact of the media. As a prelude to the analysis of how the framework of trust was eroded, it is useful to examine how focus group participants viewed their relationships with their banks.

## 6.2 Relationship between banks and the customers

The issue of trust was a major factor when examining the relationship between banks and the customers. The main reason as to why the relationship was non-existent was that the customers did not ‘trust’ the banks. The customers not ‘trusting’ the banks were due to a number of reasons: risky decision making, bankers’ bonuses and scandals. This was evident from the participants’ statements in the focus groups:

*“Personally, whatever the banks do in the future to build trust, the public will still not trust them. With what occurred during and after the financial crisis and the way the media portrayed the banks, I do think it left a lasting image of the banks being a greedy bunch and no matter what they do they will not be able to shake off that tag” (Focus group 4: LO)*

*“I don’t know what the banks can do to build trust. I believe the UK population will not trust the banks regardless of what they do. The financial crisis hurt a lot of people and the media played such a role of portraying a negative image of the banks that it’s going to take a very long time for the banks to redeem it” (Focus group 2: TH)*

The statements indicate the lack of trust on behalf of the customers towards the banks. In Section 2.2., it was established that the customers and the banks rely on each other to create a healthy relationship. Participants’ statements that they don’t trust the banks because the banks have a self-interest, not only supports the principal agent problem (Section 2.2.) but also the issue of trust. This is the main reason for the breakdown in relationship between the banks and the customers.

Another reason for the breakdown of trust was that the relationship had changed over the years between the banks and the customers, for example the banker-customer relationship (Figure 2.1).

*“The relationship has certainly changed over the years. The old days of going into the bank and having a chat with your manager is very rare these days” (Focus group 4: SQ)*



*“Yes, I think the relationship has changed over the years. Earlier in my life when I used to have a bank account the relationship was more personal and they tended to know you by name” (Focus group 2: ST)*

The argument that the relationship has changed over the years was supported by a newspaper article titled ‘Banks must rediscover Victorian values’ which was written in 2008 in the *The Times*. The theme of the article was that relationship banking is on the decline:

*“The bank manager hoped to maintain a long-term relationship with each client and he hoped that this relationship would survive for generations. However, in this modern world relationship banking has gone into decline. The banks have been attracted by the impersonal profits to be made in transactional banking” (Source: Sunday Times 2008).*

An argument can be made that the lack of one-to-one relationship between the customers and the banks is a reason why there is lack of trust. Also, the issue of trust was not questioned before the financial crisis but now it is. This may be because before the financial crisis the public were content with the banks because of favorable mortgage rates. The questioning of trust can be linked to the impact of the media (Section 2.8.3). The financial crisis became a major story and once the articles started questioning whether the banks could be trusted, then so did the public. Therefore, an argument can be made that the media did affect the public.

### **6.3 Eroding the framework of trust**

After examining articles and focus groups transcripts using CDA and qualitative approach, one can argue, that trust is mostly a posthegemonic construct (i.e. affect-driven) with some hegemonic (i.e. cognitive-driven) components attached to it. The posthegemonic side dominates the hegemonic components, which leads us to conclude that the affective nature of trust is stronger than its cognitive aspect (Figure 6.1). Both hope and belief were found to be the strongest posthegemonic indicators, with hope being the dominant component of the trust construct. The analysis of the articles indicated many negative words and statements which would incite negative emotions affecting the readers in such a way that their hope and belief would be eroded. The themes of physical harm and economic decline have common traits defined by the posthegemony theory and that is that both themes are highly affective which would lead to a change in habit. Both these themes would produce an emotional reaction because they would have personal implications for the reader. In short, the affective impact of the media on the public leads first to the erosion of the two stronger posthegemonic components of trust (hope and belief), with the two weaker hegemonic components (confidence and expectation) suffering in consequence. The role affect plays in the way information is delivered by the media is significant and merits further analysis from the standpoint of the theories of affect and habit.

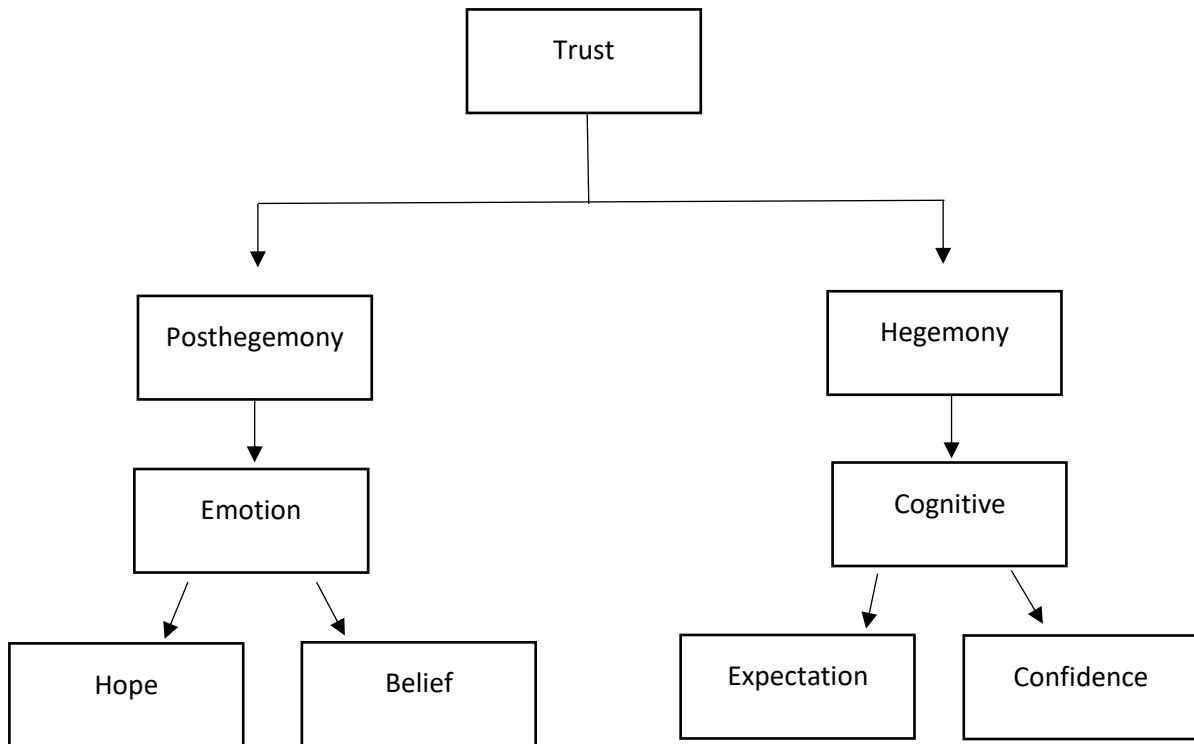


Figure 6.1 Construct of trust

The framework of trust put forward in the literature consisted of three components: hope, expectation and belief (Section 2.3.4). One can argue that the media articles eroded the three components of the framework of trust. The newspaper articles contained words with negative connotations that may have led to triggering negative emotions for the reader. The issue of

trust was the main theme that developed throughout the analysis of newspaper articles. What was found was that before the financial crisis there were a few articles regarding trust and how banks cannot be trusted, but during and after the financial crisis, the issue of trust became much more prominent. The newspaper articles did not define the word ‘trust’ and one can argue that they left the word ‘trust’ to be understood by the reader. However, the researcher expected this and therefore looked for any words or statements that would look to affect trust in other ways. The analysis found that many articles did influence trust through various methods.

Many articles focused on eroding hope and belief of the reader. This was expected as an argument can be made that the strongest component of trust is hope. The reader would hope for the financial crisis to be resolved and for the economy to prosper. Generally, a person hopes for something good and hope tends to be associated with positive emotions. However, if one keeps affecting hope in a negative manner then hope would diminish. This is what occurred in the newspaper articles. With negative statements and particular themes, such as a physical theme and an economic decline theme, hope was being affected:

*However, a seven-month wait for their loan to clear, during which the couple racked up a further £10,000 of debt, has left Mr Forlizzi feeling angry and misled (Morgan 2006).*

*Analysts warned that the nation faces an extended period of austerity, as unemployment soars and families are forced to save on even basic essentials (Fleming 2008)*

These statements are examples of how articles were eroding hope. Words such as ‘angry’ and ‘misled’ and statements such as ‘as unemployment soars and families are forced to save on basic essentials’ incite negative emotions in the reader. These words and statements would erode hope, belief and expectation of the reader as both of these themes would have negative personal implications for the reader. The statement that families may be struggling even for basic essentials is very affective and would influence hope.

The analysis of the focus group transcripts also indicated that hope, expectation and belief were main components when participants discussed what ‘trust’ meant to them:

*“If you put all of your trust in the bank you are hoping that you would get the same back”*  
(Focus group 1: SK)

*“It’s being able to believe what the other person or organisation tells me and that they have no hidden agendas”* (Focus group 3: HE)

*“Having the hope and confidence that they have the best interests for you at heart”* (Focus group 2: TH)

The statements indicate that hope, expectation and belief are key components for trust to exist especially in the relationship between customers and the banks. However, what the transcripts indicated was that it was not only these three components that were vital for trust but ‘confidence’ was important too:

*“Trust is very dependent on confidence. If I have the confidence in someone or something that they will do me right, then I tend to trust them”* (Focus group 2: ST)

*“A lot has to do with confidence. Having the confidence that the banks will look after your money. For me trust is based on confidence that the right thing will be done”* (Focus group 4: LO)

*“I think trust is where you can rely on something or someone that they will do their utmost to do the right thing. You as a person having the confidence that the right decision is going to be made”* (Focus group 4: BN)

Therefore, not only does trust comprise hope, expectation and belief, but the word ‘confidence’ is seen as a key component for trust to exist between customers and the banks. Therefore ‘confidence’ must be added to the framework (Section 2.3.4) shown in Figure 6.2.

An argument can be made that ‘trust’ was influenced by the media. Before the crisis, one can argue that ‘trust’ was not an issue. It was argued in Chapter 2, Section 2.1, that the service that banks provide was intangible, so it was difficult to judge whether good service was provided or not. The issue of trust only came to light once the crisis was on the horizon and the newspaper articles began to state that ‘banks cannot be trusted’. Once the financial crisis was at its peak, the issue of trust was the main focus of the newspaper articles as public trust declined in the relationship between banks and customers.

After analysis of articles and focus groups, one can argue that ‘trust’ is mostly a posthegemonic construct with some hegemonic components attached to it. In Chapter 2, Figure 2.13, an argument was made that hegemony cannot function without posthegemony and that trust is part of the interaction between hegemonic and posthegemonic orders working together. This argument was proven to be correct after the analysis of media articles and focus group transcripts. The posthegemonic side dominates the hegemonic components as this side is based on emotions. Hope and belief are the strongest posthegemonic indicators (blue areas) while expectation and confidence are hegemonic (red areas). The analysis of the articles revealed words that contained many negative connotations. Negative emotions would have affected the readers by eroding their hope and belief. The themes of physical harm and economic decline have common traits with the theory of posthegemony and that is that both themes are very affective, which would lead to a change in habit. Both these themes would produce an emotional reaction because both themes would have personal implications for the reader. The impact of these themes will be looked at in the next section.

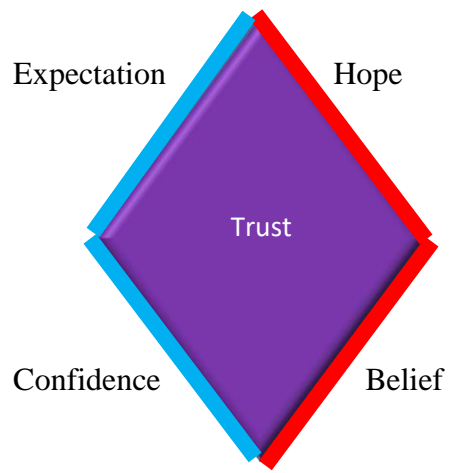


Figure 6.2 Diagram of trust

## 6.4 Physical Harm

The theme of physical harm developed as the financial crisis began and continued. Statements such as ‘squeeze customers hardest’, ‘rub salt into the wounds’ and words such as ‘hammered’ and ‘cut’ were consistent throughout the articles after the financial crisis. An argument can be made that these words may have had an effect on the erosion of hope and belief. By using these words, not only in headlines but within the article, it may have produced an emotional reaction from the reader. An argument can be made that during the financial crisis the reader is already apprehensive, so using these statements and words would increase that apprehension further. The transcripts indicated that consumers believe that the media were trying to scare the public during the financial crisis:

*“I think there was a certain amount of scaremongering that went on with big headlines such as ‘credit crunch and we’re all going to die’ and things like that but there was this kind of panic/scaremongering going on” (Focus group 1: PP)*

The statement above by *PP* indicates that the theme of physical harm had an effect on the readers. One can argue that the words used in the article pertaining to the theme of physical harm created an emotional reaction from the reader.

The theme of physical harm contains posthegemonic traits. One can argue that these words are very affective and would carry emotions that would have destroyed or changed the old habit and created a new habit for the public. With the articles containing strong physical words it may have forced the reader into action or made the reader think a different way from that in which he/she was first thinking. If the reader did not know much about the financial crisis, then here was an opportunity for the media to influence the reader and change the reader’s opinion towards the banks. One can argue that this theme is very affective because of personal implications for the reader (for example pain). Personal implications for the reader can be linked to Maslow’s hierarchy of needs (Maslow, 1999). If the safety of the reader is endangered by using words with a physical theme, then s/he will feel threatened. It was evident from the transcripts that some participants used the media to enhance their knowledge about the financial crisis:



*“Before the crisis there were some warnings of what was to come. I remember reading an article in one of the Sunday Times money section couple of months prior so that alerted me and from there I did follow it closely” (Focus group 4: SQ)*

Therefore, if the public were using the media to inform themselves of the financial crisis then it would have been easier for the media to influence the public. Using words linked to the theme of physical harm would have changed the public’s opinion of the banks therefore causing an affect, so one can argue that the theme of physical harm is affective.

## **6.5 Economic decline**

The issue of economic decline and the consequences of a failing economy was one of the main themes that appeared throughout the newspaper articles. This theme became apparent before the financial crisis and is present at the time of writing. The analysis found strong words/statements that made the future look bleak, for example ‘pension poverty’, ‘job cuts’, ‘having less to live on’ and ‘massive staff culling’.

One can argue that the effect of this theme developing over the years was to erode hope and belief of the reader. Similar to the theme of physical harm, the same method was used by the articles to make sure the reader was on the edge of their seat and to provoke worry, misery, despair and panic about the future. Both economic decline and physical themes have posthegemonic traits: both are affective and can lead to a change of habit. For example, using the word ‘poverty’ in the articles would produce an emotional reaction from the reader. The reader would worry that the future outlook is bleak, which may result in a change of habit possibly changing the way s/he spend their money or savings. A majority of the articles contained information about ‘job losses’ and the ‘economic outlook being bleak’ which would affect the reader:

*The rush to sell sterling means prices of imports like clothing and electronic goods will rise, holidays will cost more and overall living standards will suffer. (Fleming 2008)*

What was curious was that many of these words tended to be in articles in which the central story was that the banks are doing well:

*Lloyds has been accused of threatening to plunge thousands of workers into 'pension poverty' despite the bank making a £6.2billion profit last year. (Hiscott 2014)*

*Massive staff culling by three of Britain's banking giants as fatcats continue to scoop huge bonus cheques. (Hiscott 2014)*

These articles were trying to establish a difference between the lives of the bankers and the general public. By repeatedly stating that 'living was going to be tough' while bankers were receiving large bonuses, the media encouraged public outrage. By using statements such as 'job cuts', the change in habit would have resulted in a formation of a multitude against the banks. The influence of the media was evident when analysing the focus group transcripts as the question, 'How do you feel about bankers receiving bonuses?' provoked a negative response. This was the only question where all the participants reacted negatively and answered immediately. Therefore, one can argue that the influence of the media on the public has been significant. Also, when asked to describe bankers, the general answer was a person with an expensive suit or someone with a lot of money. Therefore, the archetype that the media has produced of the bankers has worked. The public see bankers as individuals who possess wealth whereas the public are fighting the downturn in the economy and finding life difficult.

One can argue that the words used to develop the economic decline theme, created a new habit for the customers. The customers would not have thought about the future and

repercussions of the crisis as much if the media had not mentioned it frequently. Because the articles developed this theme it created an affect which resulted in a new habit.

*Cushioned from the real world in their chauffeur driven cars, the bosses of Britain's banks lost touch with the tube travelling public long ago. (Finch 2010)*

This example not only supports the argument that the media may have wanted to create a difference between the bankers' and the public but also shows a multitude forming against the banks. This was evident from the participants' responses when asked about bankers' bonuses.

## **6.6 Cultural change**

Once the ramifications of the financial crisis were being felt, the newspaper articles changed their stance slightly. Rather than criticising the banks many articles published ideas on how to prevent the financial crisis occurring again and mainly on how the banks could avoid being put in this position again. Cultural change appeared in a lot in the newspaper articles. Customers and leading experts felt that the banks needed to change their culture, if there was going to be a quick (or any) turnaround. This was the stage where many of the articles focused on rebuilding trust:

*"The Bank of England got away from being so trusting of the banks and this was a culture for a long time" (Anonymous 2014)*

*Barclays said it needed a culture change that would see it "affirming key values" with "reinforcing mechanisms" to ensure staff behaved properly (Dunkley 2012)*

The issue of a change in culture was also mentioned in the focus group transcripts. The participants felt that in order for the public to trust the banks again the banks must change their culture and become more ethical and transparent:

*“I hope that they somehow see the ethical light a little bit and see the damage that they are causing.” (Focus group 3: HE)*

*“I would like to see a certain amount of ethical professionalism and I understand that it’s an industry driven on profit but they have to have other things that they take into account for example responsibility to the people of the country that they operate needs to be part of what they look in as well.” (Focus group 1: PP)*

An argument can be made here that the media has influenced the public. The issue of culture has only been a recent topic. The media encouraged mentioning culture and ethics. Therefore, the power of the media has meant that ethics and culture has become a popular topic. The issue of ethics was discussed in Chapter 2, Section 2.3. The idea of companies producing information in fine print was perceived to be unethical as most of the public do not read the fine print. This was an example of a company holding power and knowledge over a customer. This scenario was one of the reasons why the public were having problems with their mortgages. Hence, why newspaper articles and the public want banks to change their culture and be more ethical in decision making.

Both culture change and ethics can be linked to posthegemony (Section 2.6). Banks held the power and knowledge over the customers and the customers need the banks to keep their money safe and to pay bills. The idea of banks changing their culture was never discussed until the media made it an issue. The idea of banks changing their culture and becoming more ethical suggests a change in habit. An outcry from the public and the media that the banks should change culture was an affect that led to a new habit. The public and the media want a culture change and the banks taking note of this means that even though the banks are still part of the hegemonic social order, they must now abide by the rules of posthegemony. If the banks were in a purely hegemonic state, the banks would have ignored the outcry regarding culture change. The following statement is evidence that there has been a cultural change within banks:

*Britain's retail banks have 'got it' in relation to cultural change and the need to guard against misconduct. "I hear things from the top that I think are encouraging and I start to see examples of that in the real world" (John Griffith Jones, FCA say retail banks have embraced culture change, June 2015)*

The idea that banks are willing to listen to the public and the media regarding culture change indicates that the banks are willing to abide by posthegemonic rules.

## **6.7 Conclusion**

An argument can be made that the media did have an influence on how the banks were perceived by the public, during and after the financial crisis. The impact of the media was evident in the transcripts of the focus groups.

The influence of the media was seen in participants' responses to question 7. The replies from the participants were similar to some of the headlines that were published during the financial crisis. For example, greedy, fat cat bankers and greedy bonus bankers were some of the replies from the participants. Some of the headlines in the newspaper articles contained these words (Hiscott, 2014). The words or phrases that the participants used appeared repeatedly in the media, suggesting either that the media encouraged or influenced the public to think in these terms or that the media was reflecting terms used by the public.

Therefore, not only did the media have an influence on the public but also a link to collective memory can be made here. Collective memory depends on specific groups constructing the memory which the individual would remember. One can argue that that the participants remembered some of the headlines of the newspaper articles. The link can be made that, even to this day, participants associate banks with greed and believe that they are more concerned about making money for themselves than for the customers. The participants' responses

support this argument. One of the reasons why participants remembered certain words from newspaper articles was due to the extensive coverage of the financial crisis.

Some of the participants understood the financial crisis from their reading of the media:

*“Before the crisis it never crossed my mind but during its peak it was everywhere so if you didn’t understand what was going on you were sort of left out”. (Focus group 4: MJ)*

*“I didn’t understand much about the crisis at first but I did a lot of reading about it which gave me a sound understanding of it”. (Focus group 4: LO)*

The significance of the media during the financial crisis could be seen when analysing the transcripts. The majority of the participants felt that the media portrayed the banks in a negative manner and, more importantly, almost all of the participants felt that the media could influence the public from thinking one way to another:

*“Yes, read the headlines in the Sun or the Mirror. It’s ridiculous”. (Focus group 3: HE)*

*“The power that the media holds over the public is frightening to be honest. Because there is so much media now it is everywhere and you can’t really get away from the media”. (Focus group 4: SQ)*

*“Yes the media can [influence the public] otherwise people would not be advertising because they want to influence us into buying a particular product”. (Focus group 1: NK)*

The power that the media has can be linked to power and knowledge (Section 2.4). One can argue that the media has the power and knowledge that can influence the reader. An argument can be made that the media has the locus of power over the banks and over the customers.

This has been evident not only from participants remembering newspaper headlines as far back as 7 years but also from the influence that the media has had in portraying the banks as greedy and villains. With the advancement of technology the power that the media will have will only increase. In Chapter 2, Section 2.9, an argument was made that the media was the dominant component in the relationship between banks, customers and the media (Figure 2.17). The data supports this argument and indicates that customers have the least power within the relationship (Figure 6.3)

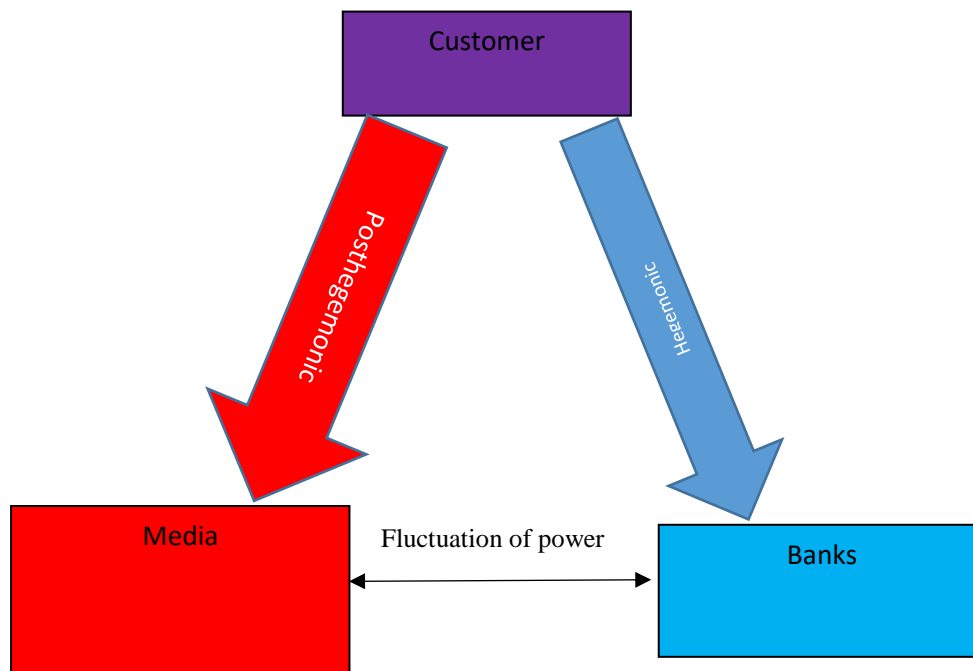


Figure 6.3 New relationship between banks, media and customers

Despite the media holding the locus of power, the banks also possess power. The customers possess the least power in the relationship. The customers do not have much of a say when it comes to decision making by banks and, one can argue, it is becoming difficult for them to avoid the media.

An argument can be made that the influence that the media has affects the trust level. This was seen from the analysis of newspaper articles. Words and statements containing negative connotations within the articles eroded hope, belief and expectation of the reader. The articles may have eroded trust levels between the customers and the banks by specifically provoking despair (opposite of hope), disbelief (opposite of belief) and unmet expectations (opposite of expectations). An argument can be made that the media succeeded in doing this, as seen from the latest Edelman Global Trust survey 2015. Banks were the second least trusted organisation.

However, the focus group transcripts provided evidence that the public do not trust the media any more than the banks. In Chapter 2, Section 2.2, the media and the banks were two of the least trusted sectors globally (Figures 2.4 and 2.5). This argument was supported by the participants:

*“I think believing the media more than the banks is a difficult question because I think they’re as bad as each other” (Focus group 4: SQ)*

*“I don’t believe the media more than the banks because I trust my bank more than the media” (Focus group 1: SK)*

One can argue that trust can be linked to power. At the beginning of the financial crisis trust levels were low and are still low at the time of writing. The lack of trust could be because the banks were not being transparent or because of the awarding of large bonuses. However, after the media hacking scandal (Chandrasekhar et al, 2012; O’Carroll, 2015), the public are beginning to understand the power that the media has. Therefore, because the media has power, trust in banks has declined as it did with the banks. It is no coincidence that both the banks and the media hold significant power yet both of these sectors are the least trusted globally.

The customers and leading experts felt that if trust was to be rebuilt then the banks needed to change their culture. The fact that both customers and leading experts came to this conclusion suggests that the level of knowledge about the crisis is irrelevant. The customers (knowledge



‘have-nots’) and leading experts (knowledge ‘haves’) believing that a change in culture is needed solidifies the argument that posthegemonic affect overpowers hegemonic consent. The negative connotations produced from the articles are affective and it did not matter whether the reader had knowledge about the subject or not, affect can change opinions.

## CHAPTER SEVEN CONCLUSION

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### **7.0 Overview**

The purpose of this chapter is to present the main contribution of this research and also any further research that can be carried out in the future. This section will discuss the contribution to knowledge of this research and further research that can be done in the future. The framework of trust and the understanding of the relationship between the banks, customers and the media are the main contributions of this research. The frameworks in this research can be used by banks to understand what trust involves (both emotionally and cognitively) and how the banks can use this information to increase trust levels. This transparency from the banks may have an effect on trust levels as the public may be swayed by the banks' messages if these messages target the right components of the trust framework. This can be done both hegemonically (by sharing knowledge in a transparent way) and posthegemonically (by using affective messages to trigger emotions involved in the trust framework).

### **7.1 Contribution to knowledge**

The intended contributions of this research have links both to knowledge and practice. In terms of knowledge, this research developed the academic concept of trust and the understanding of the consumer's concept of trust. In terms of practice, this research aims to have an impact on public services that are positioned in hegemonic situations, for example financial services such as insurance and pensions.

A clear knowledge gap emerged regarding what trust actually was, since there were no studies investigating the nature of the issue of 'trust' between banks, customers and the media from the point of view of hegemonic and posthegemonic conditions. The theories of

hegemony and posthegemony were crucial to this research because they allow an in-depth exploration of the relationship between knowledge, emotions and power. This is the first research to combine political theory and theory of knowledge to analyse a marketing topic. The framework developed when looking at the relationship between banks, customers and the media is one of the contributions of this research (see Figure 7.1).

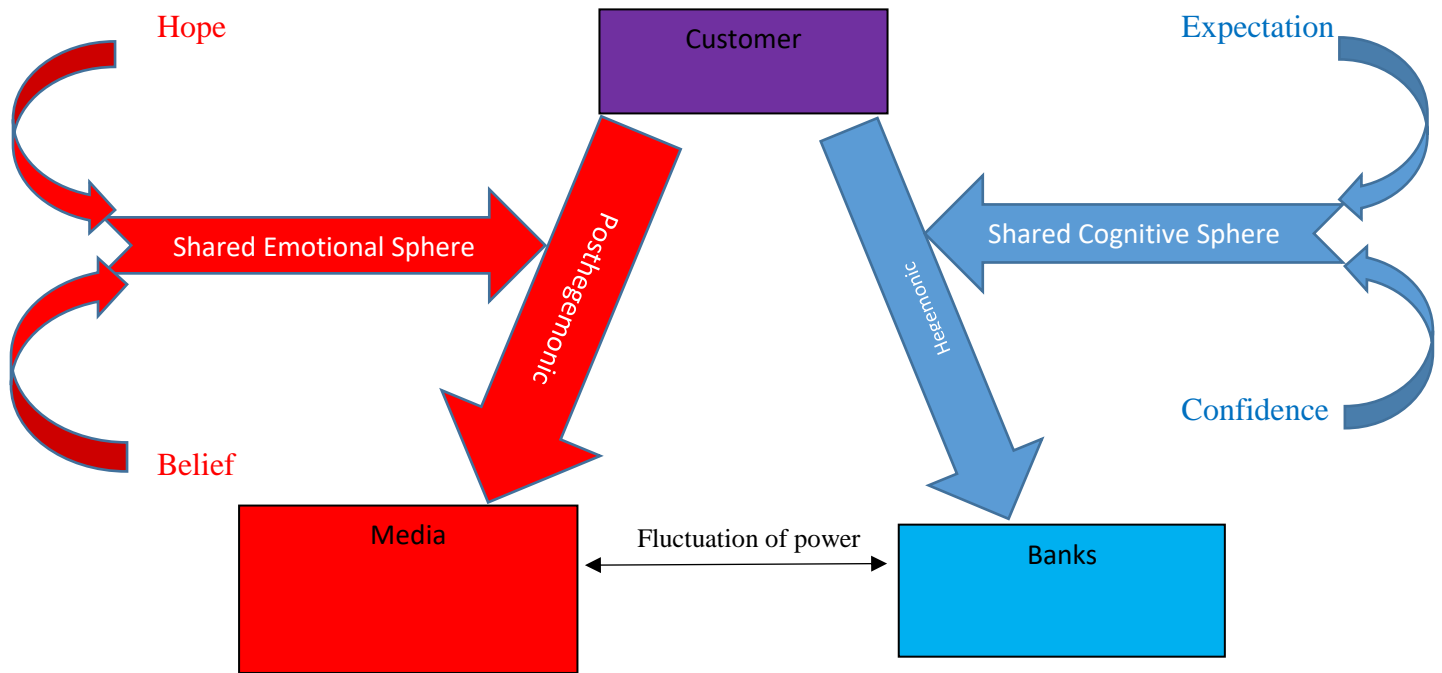


Figure 7.1 Relationship between banks, media and customers

The media has more affective power which results in posthegemony being the dominant condition. Due to affect being dominant, in the relationship between media and the customers, it has the ability to change opinions and emotions of the customer about the banks. This was seen in Chapter 6, Section 6.7, where affective words and statements resulted in the level of knowledge being irrelevant. Affective words would have a greater impact on the reader irrespective of whether the reader had knowledge of the financial crisis. The customers possess the least power when it comes to decision making by banks and, one can argue, that it is becoming difficult for the public to avoid the media. Figure 7.1 is a new framework which has combined the equilibrium point between hegemony and posthegemony

(Figure 2.13), the construct of trust (Figure 6.1), and the relationship between banks, media and the customers (Figure 6.3). This new framework shows the relationship between the banks, media and the customers and how trust can be affected within each relationship. This is a model of communication and power distribution. The relationship between the banks and the customers is hegemonic (blue), the relationship between the media and the customer is posthegemonic (red) while the relationship between the banks and the media fluctuates between hegemonic and posthegemonic.

The relationship between the banks and the customers is hegemonic because one can argue that the banks hold knowledge and power over the customers. Despite the financial crisis, the customers still use the banks and need the banks. The fact that trust is low has not meant that the customers have stopped using the banks. The relationship between the media and customer is posthegemonic because the customers experience emotions as a result of affect (emphasised by the media), which is part of a posthegemonic order. After reading a newspaper article or seeing a documentary on the television the customer experiences emotions. The public would be in a habitual state where all information given by the media would be taken aboard without any hesitation. But the public continue to look for certain types of media messages to justify their habit state. If the media messages that they are looking for are new, then it could change their habitual state as emotions are released in response to affect. This cannot occur between the customers and the banks because the hegemonic order in which banks exist does not expect any affect. An argument can be made that the influence that the media has on the public impacts the level of trust. The two components (hope and belief) are posthegemonic as they are driven by emotions and hence based in the affective realm. Expectation and confidence are hegemonic as they are based on cognitive processing of facts and acquisition of knowledge. The customers hope and believe that they can trust the banks. Currently trust is low and this can be a result of the customers' negative outlook towards banks. Customers expect the banks to look after their money and want to have confidence that their money will be safe with the banks. One can argue that this research has shown the concept of trust being mostly a posthegemonic construct with some hegemonic attributes attached to it. But the hegemonic attributes are dominated by the posthegemonic side as emotions are linked to posthegemony (Figure 7.1).

Analysis of the media articles showed that the articles focused on eroding hope and belief of the reader by inciting emotions (theme of physical harm; theme of economic

decline) . One can argue that the strongest component of the framework of trust is hope. Hope is associated with positive emotions, as one can hope for the best. However, what the articles showed was the continuation of eroding hope and belief by using negative emotions. The themes of economic decline and physical harm could be linked to eroding the components of trust as both of these themes had personal implications for the reader of the article. Both the theme of physical harm and economic decline can be linked to posthegemony theory because both themes are very affective, which could lead to a change of habit.

Another contribution of this research is the model of trust. This research identified that hope, expectation and belief were integral components of trust. But what the focus group transcripts identified was that confidence should also be a major part of trust when discussing banks and customers (Figure 7.2).

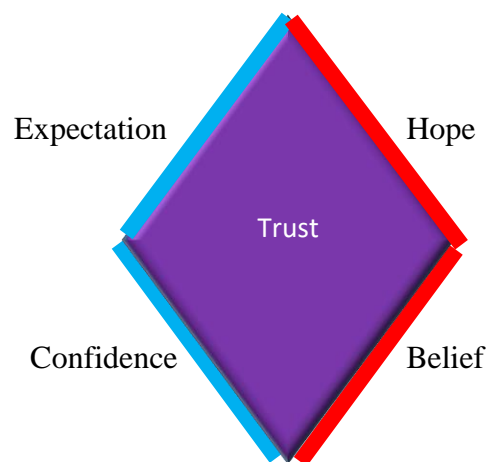


Figure 7.2 Diagram of trust

The contribution to knowledge of this thesis can be split into three sub-sections: academic, for banks and for customers. In terms of academia, this research looks at trust from a different perspective using theory of knowledge and power distribution. Even though ‘trust’ in banking has been looked at before, it has not been analysed using the theories of hegemony and posthegemony. This research found that there was an equilibrium between hegemony and posthegemony which was the foundation of trust. This had not been found in previous literature.

The contribution to knowledge of this thesis for the banks is that banks could use this research to put the ideas of hope, expectation, belief and confidence in the centre of their marketing and customer relationship strategies so they are constantly reinforcing to their customers that they can believe in banks. One can argue that this may give the banks a more trustworthy appearance. Also the balance of the new trust model (Figure 7.2), which contains an equilibrium of hegemonic and posthegemonic aspects, can be used by banks to distribute information to the customers alongside the posthegemonic (affective) package, which can have an impact on the way banks are running their marketing campaigns.

The contribution of knowledge of this thesis for the customers is that if the banks do change their marketing campaigns and PR then the customers would benefit greatly as the customers would recognise that the banks are making an effort to restore trust and their culture may be changing. Finally, this research identifies the impact of the media and how the media can influence the public. An argument can be made that the customers may benefit from a critical approach to media coverage, so in future, should another financial crisis occur, the public may not be so easily influenced by the media.

## 7.2 Further research

There is scope for further research. One area for further research is to test the new framework of trust. This could be done by interviewing the public and examining the relative importance of each component. Another way to test this framework would be to interview bank managers and other bank workers and ask them how they perceive trust and whether this new framework covers their expectations of trust.

Another area for further research is to measure the impact of the media during the financial crisis. As was evident in this research, the media was influential and, from a business perspective, other literature has not explored the impact of the media during the crisis.

Pensions and insurance can be an area for further research as they are similar financial services and whether the concept of trust is affected in this area.

The analysis of advertisements during the same period could also be of interest. The researcher could explore the image the banks were conveying to the public during the crisis.

The relationship between banks, media and the customers could be explored further. It has been identified that the relationship between the banks and customers is mainly hegemonic, but the analysis of adverts may reveal a new stance, while the relationship between the media and the customer is mainly posthegemonic. Each relationship has the potential to be analysed further.

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## Appendices

### Appendix 1

#### Focus Group 1 Transcript

##### **Banking:**

##### **1. What do you use your bank for?**

**PP:** Mostly just to receive the wages from my work and direct debits for gym, charities and things like that.

**GS:** Mainly it's a holding account for my income to go into but also it's almost like a triage system for me so I have money going into my daughter's accounts and I have money going into other saving's accounts etc. Obviously paying for bills also.

**SK:** For saving money and it is a safe place to keep my money and you can get it out whenever you want to.

**JS:** I use my bank to get money out.

**NK:** I use it for our current account and I use it use it for the business and I still use it for a new business as a self-employed person.

##### **2. How do you feel when you think about your bank?**

**PP:** I don't really feel anything about them because they just serve a purpose for me. I don't find them to be particularly helpful or unhelpful but they just serve as a function where I can get my wages in and I can withdraw the money out and they are just there.

**GS:** Positively actually. I think their always contacting me regularly with special offers or new accounts so I think I have a good relationship with my bank.

**SK:** I am quite happy with my bank at the moment but if I am not happy then I can always change to a different branch.

**JS:** I really have no emotional attachment to my bank to be honest because I tend to just go in and use the cash machines. Before I would have to see a cashier if I wanted to bank my cheque now I can use to the cash machine for that too.

**NK:** The banks seem to be ok. We don't have too many problems with them.

##### **3. What sort of relationship do you have with your bank?**

**PP:** A very distant one in a sense in the fact that if I do not have to go to the bank I feel better about it and if I can do things via my card or cheque book or whatever then that's easier for me because I do not really want to have to go into the bank so I think a fairly distant relationship with the bank.

**GS:** With my current bank account a good one. I didn't have a good relationship with my old bank because of lack of communication from their end. I transferred to this bank about 4 years ago and I have been very happy since.

**SK:** That is an easy question. I have a very good relationship with my bank because I have been with my bank for many years and there very pleasant and it is always nice to walk into the branch and feel so welcomed.

**JS:** I have a very good relationship with my bank. They always send me information regarding my statement regularly and information about my shares.

**NK:** It's purely online and the occasional phone calls. They are not really any loans involved so the relationship that I have isn't really face to face to be honest.

**4. What are your emotions when you hear about bankers receiving bonuses? (For Example Bankers set to be awarded £5bn in bonuses Source Daily Mail 20<sup>th</sup> Feb 2015)**

**PP:** I really don't like the idea of them getting big bonuses but I also kind of realise that it's the sort of industry that works on to get the best people they have to offer good packages and for them in their industry bonuses are part of the package so I guess I can see where they are coming from but I think they can really could do with having a lot less of the bonuses so in general I feel sort of negative towards it I suppose. But like I say there is a part of me that has some idea that it's to do with their industry and that it is a necessary part of how that organisations work. But yeah definitely I think they do need to have less bonuses.

**GS:** I would say I have a mixed response. On the one hand its obviously the amount of income that there having going in is extortionate there very high amounts however these people do work hard and actually the amount of money they earn there in banks as a proportion to what there actually earning is very small so they probably have earned it actually and I think people forget that.

**SK:** Well I am not happy with that point but at the end of the day I suppose they have earn their bonus and there is not much that we can do about that much money. So I tend not to think about headlines such as that.

**JS:** That really does peeve me off. Because they should not be earning that much money as there are other people out there who are less fortunate and they have nothing.

**NK:** It appears to be wrong. There earning good salaries already so I don't see why they should have more bonuses.

**5. Do you think banks have introduced new ideas to build relationships between themselves and the customers?**

**PP:** I think some banks seem to be trying to engage with the customer a bit more but I think on the whole there going to just keep doing what they're doing and they might have these little marketing stunts to try to make you feel like they understand you and they care about you but really they are just going to be driven by how can they get the most profit for their shareholders. Maybe they might be a bit more responsible than they were but I think on the whole I think it's just a cover can they are just going to carry on doing what they're doing.

**GS:** Well I think they do try I don't know how effective they have been but I do think they do try. For example, I mentioned my daughter's accounts earlier they have children's accounts

and they are offering little piggy banks and toys and just promoting savings at a younger age which I think is a very good idea.

**SK:** Yes, I think they have. And with new ideas banks tend to get more customers in from other branches.

**JS:** I would say yes. Just recently I was talking to my friend who changed banks and she said that now they do even more back up checks than before. They seem to be more vigilant.

**NK:** We get bombarded occasionally with new relationship managers they can do this for us they can do that for us but generally speaking we don't need any of that. I prefer to just have a personal contact with someone who I have known over the years.

## **6. Do you think the relationship has changed over the years?**

**PP:** I guess I have some sort of an idea in distant years from not my own experience but what my parents might have said that you could go and talk to the bank manager and they knew you and there was some level of relationship or trust or kind of they sussed you out and taking certain things into consideration so that might have been a different kind of relationship to the one that I have ever had with my bank which is very fill in a form and get a bank account set up and then really I only ever go in if there's a problem or I want to open a savings account. So my sense is maybe there is a different relationship. But that wouldn't have been from my own experience just what I have heard.

**GS:** Without a shadow of a doubt. I think now your bank is almost some sort of a faceless organisation. I think in the past you would know who your bank manager was and it was probably a bit more of a friendlier service. Now it's more of a company where you do not see the same people all the time. So I think rather than having the friendlier service that you previously had its now more something as a means really.

**SK:** Yes, I think it has. Most of the people are now doing internet banking so they are not going into the branch and therefore not meeting the cashiers or their personal bankers. Myself personally I would never choose internet banking because I would rather go into the branch and feel more comfortable that I can talk about anything regarding my account, money or transferring from one account to another.

**JS:** I would say yes I do think that because I think there are obviously different banks competing with each other therefore they are willing to be more personal now than ever before.

**NK:** Yes. We don't seem to have an individual bank manager. There seems to be a lot of call centres which you have to go through. (ME: Do you prefer that?) No because I rather build a relationship with one person. With a call centre it's very frustrating because sometimes they take so long realising what you actually want.

## **7. If it were a person, when I say the word banks what image pops into your head?**

**PP:** I guess fairly sort of like a middle aged suited man, grey suited pin striped suit and grey hair and he's sort of stand offish. Not an unpleasant image but somebody who's just going on

about their business and I wouldn't necessarily feel that I could approach them or talk to them.

**SK:** I would say an old man with a very nice suit and a briefcase.

**GS:** Well an image does not pop into my head but the word money does.

**JS:** Suited people sitting around up to no good with loads of money around them.

**NK:** Someone in a suit probably in their mid 30's.

## **8. What do you expect and hope from the banks?**

**PP:** I guess I expect them to run smoothly. I expect them to operate in an ethical way where there not being underhand or devious because everybody has a responsibility to not just be driven by their own agendas and that they should be looking out for what people need and want and if people need a slightly different form of banking they should try and be flexible but I guess they have to exercise a bit more caution about how their lending, who their lending to and they have a bit of duty of care as well towards the economy and what's going on and not just think if we do this product then we get the most returns and were not really bothered what happens to those people in the long term or to the economy in the long term. So I think they need to think about those. A certain amount of ethical professionalism and I understand that it's an industry driven on profit but alongside profit that have got to have other things that they take into account so responsibility to the people of the country that they operate in needs to be part of what they look in as well.

**GS:** I expect and hope confidence in looking after my money really. I want them to protect my income to provide me services and advice as required and easy access.

**SK:** I would expect and hope them to be helpful and give me guidance on which account is the best for my savings.

**JS:** I hope to be treated fairly, no scamming and to be honest.

**NK:** I expect a decent interest rate for my savings and if needed, a low interest rate for borrowings.

## **9. What do you believe occurs from the banks?**

**PP:** I guess they offer different products such as mortgages, savings accounts, current accounts maybe more global things as well. So there is a lot of money going to and fro. I guess what I see them as is a business and they offer different products and we as customers try to find the best product for us and so they are just trying to make a buck I suppose in a way. So that is mostly what I see happening there.

**GS:** I think I do get what I expect really. I expect them to contact me with new offers, new savings accounts etc and protection of my money even if it is only up to a certain amount. But I am aware that they will protect me up to there.

**SK:** I think they seem to try to be friendly and help you as much as they can for example getting some money out or changing to different accounts.

**JS:** The opposite of what I said earlier. They not honest at all and they simply look to get your money and there you go.

**NK:** They take our savings and invest them. Or they provide loans. Apart from that they claim to be experts in certain business fields which I don't think they really are. Because they can't really understand what's happening in my business and the problems that I'm facing even if I do discuss with them and the relationship managers tend to change frequently.

**Media:**

## **6. How do you feel about the media?**

**PP:** I think the media has a lot to answer for in lots of different things so I think sometimes they sensationalise things sometimes they pick up on things and ignore other things so I think they can be quite influential on what they report and therefore what we might as people who listen to the media or read the media, what we see as being important or going on, unless we were quite sort of looking into things ourselves I think they can be quite influential.

**GS:** I think you need to establish the difference between a tabloid press and the broadsheets. I am very positive towards the broadsheets I have a general dislike of the tabloids.

**SK:** Well I suppose the media has its own agenda in terms of trying to let the public know what is happening in all the banks and it all depends if you do believe the media. If you do read the newspapers, you must make up your own mind whether to believe them or not.

**JS:** Well they need to make a story at the end of the day so they will use anything to try and get people interested.

**NK:** The media in the relationship to banks tends to put them in a poor light. Some of it is deserved when they tend to have excessive spending what appears to be excessive bonuses and generally they tend to control big business.

## **7. How much of the financial crisis did you understand and how much of it did you follow?**

**PP:** I think I had probably about a 40% understanding of the crisis. I guess I understood it to be that there was bad decisions made about lending, that certain of these decisions were based on products that were sort of almost put together in a slightly shady way by various financial organisations here and abroad and that it was a global problem and even if the people who were selling these products, like the professionals, didn't really understand what they were buying so there was a certain amount of mis-selling going on even for the people professionally and it was bad debt that was accrued and nobody could really pay it off so it created this hole where there was meant to be money and there wasn't really any money and that nobody could really pay it back because the decisions that were made for lending was based on faulty assumptions or really weak assumptions as to who was able to pay stuff back. Now my understanding is not much further than that but that is what I thought was the credit crunch and why it became harder for people to get mortgages and people were losing their



houses and debts and jobs and as a consequence. But in a nutshell that is what I understood but I wouldn't expect that to be a full understanding of it.

**GS:** Varying amounts. I think after a while you sort of become less interested in it.

**SK:** To be honest I did not understand much of it.

**JS:** I did not understand any of it therefore I didn't follow much of it.

**NK:** I understood most of it and followed it keenly. As I had a different business back then I was certainly following it very closely because of the implications that it could have had on my business. There was extensive coverage.

## **8. How do you think the media portrayed the banks?**

**PP:** I think there was a certain amount of scaremongering that went on with big headlines such as 'credit crunch and were all going to die' and things like that but there was this kind of panic/scaremongering and making people panic but to a certain extent it was a big global crisis so maybe they were right to have those very short, sharp hitting headlines to try and get people to understand how serious things were. Maybe that was what we needed to understand that hold on there has been a lot of stuff going on and we have all been part of this consumer culture and we can have whatever we want and actually we need to sit up and think about what we can actually afford. I think there was a lot of them as bad guys and us as the victims but maybe to a certain extent that was true but there were people within the banks that were making decisions on kind of unethical ways such as 'oh let's just make money and nobody is going to find out' and if it means I get more or go up the ranks then so be it so I think perhaps they needed to have that image of the banks put forward and maybe they were a bit black and white but I think that they were probably on the right lines and the rest of it was for us to kind of decide the bit more of the grey areas but I think on the whole there was a lot of that going on that a certain level of bankers was bought into that 'how can I show myself to be selling the most or bringing in the most profit' so I think their portrayal was perhaps not inaccurate but maybe sort of sensationalising certain aspects of the crisis.

**GS:** Negatively without a shadow of a doubt.

**SK:** I think it worked in two ways. Sometimes they were negative about the banks and sometimes they praised certain banks by saying they have been good while other banks have not been. And at the end of the day it all depends on if you believe the media or not.

**JS:** Even though I tended to stay away from the crisis I do know and feel talking to other people at work that the media portrayed the banks in a bad way.

**NK:** Very badly. They tended to emphasise that it was persona gain, they were getting too many bonuses, extensively large bonuses and just personal greed which is how they tended to show that virtually every single banker and employee of the banks were out making loads of money and interest in personal gain.

## **9. Do you think it was fair? Do you believe the media more than the banks?**

**PP:** I think that I probably believe the banks 50/50 and the media 50/50. I think the media helps to bring certain issues to your attention and then it is up to you to kind of Figure out

what you want to believe as the truth from that. I think I probably would have gone more with what was going on the Newsnight programs and I know that is part of the media but maybe it's a little less of the hype and more about different experts discussing what was going on so maybe that was what I was listening more to build my understanding but I don't think because the banks obviously were heavily involved I think I would have took what they said with a pinch of salt and the media I think I would have imagined they would have wanted to sell their papers too so although they are bringing things to your attention I think I would have believed them about 50/50 as well. I think it was fair. I think they needed to show what was going on and they did that like I say I think the media generally likes to hype things up and that's not any different from the banks as it is for celebrities or whoever else so I think it was fair as it goes.

**GS:** To I believe the treatment was fair? No I don't and I don't necessary believe the media more than the banks. Generally, I think if you spend majority of the time making up scandals about celebrity and you have a disregard in the way they approach those aspects it's hard for me to place trust in other aspects of their news coverage.

**SK:** I think it was fair and I don't believe the media more than the banks because I trust my bank more than the media.

**JS:** I don't think it was fair for the consumers who fell for the scheming and lost all their money. (ME: What about the banks?) Well the banks were treated unfairly because after a while it all got tedious. It was the same story over and over again. In terms of believing the media more than the banks it's a bit of both. Because the media try and sell stories and the then the bank will scheme to get more people into their business. So it's a mixture of both.

**NK:** From the stories in the media and the way it was put over yes it was fair. How much of it was facts it is difficult to judge but I think from what I understood I would say majority of it was fair. I think the banks have learnt their lesson because a lot of them have been bought to book. A lot of people have lost their jobs because large banks collapsed which makes the media probably feel some sort of a gain and the public tend to think they got what they deserved. A lot more restrictions have been put in place where they need a certain amount of capital before they can lend, lending restrictions are that much tighter and there not taking so much risk or so it appears. It's easy to believe the media because you more of it you are virtually surrounded by the media all the time whereas the banks tend to send literature and they don't really have a spokesman apart from when a particular bank is in crisis. The bank will send me pre-printed literature which tends to put them in a good light whereas the media, whether it is in print or visual media, we are surrounded by it day and night.

#### **10. Do you think the media can influence the public from thinking one way to another?**

**PP:** Yes, I think they can and I think we're all a bit prone to reading something and kind of forgetting where we read it and then thinking oh yeah that must be true. I think the media can do that. I don't think that means we shouldn't give up our responsibility of being a bit more analytical ourselves but I think a lot of people, they read the headlines and they will tell their mates and they will just take it as it is so I think the media can be really influential.

**GS:** Without a shadow of a doubt and a clear example of that is the general election.

**SK:** I think they can. But it all depends on yourself in terms of what you actually think about your own bank.

**JS:** Yes. The media have a lot of power to convince people. They have more sources.

**NK:** Yes, definitely. Otherwise people would not be advertising because they want to influence us into buying a particular product they want us to form a particular opinion about banks or any other organisation and if the media bands together they can pick on a particular institution or a particular business or a country then we tend to be surrounded by the media all the time and I am sure majority of us are influenced without even realising it.

## **Trust:**

### **3. What does 'trust' mean to you?**

**PP:** I suppose trust is a two way thing. It's something about having almost faith that something or somebody is going to be upfront with you, there not going to hide things, that there's a level of commitment to one another of being fair and I think trust is something that is built up you can't just have it or not have it and I guess it occurs in some sort of a relationship between people or organisations

**GS:** I think that is a very difficult question and I'm not sure I can really answer that. Of hand I don't know.

**SK:** If you put all of your trust in the bank you are hoping that you would get the same back. If you're putting your money in there you are automatically putting your trust in the bank to do the right thing and look after your money and thinking your money is going to be safe and nothing is going to happen to your savings.

**JS:** Trust means to me that you go into your bank and they are honest with you and listen to what you want and try their hardest to deliver.

**NK:** Trust basically to means that you tend to believe what you're told. And also in relationships with people or organisations that they will think of your benefit your gain in a fair balanced way and that's made clear. So it comes across as we will be making something out of it we'll gain something and you the customer will as well and its open honest understanding of the relationship.

### **4. What can the banks, in your opinion, do to build trust?**

**PP:** I think they probably need to have a bit more of a one to one relationship with the people when the person wants it. Like calling up people and saying I've seen your account and I think you can do this that or the other I don't think that is necessarily the way to go. I think if somebody is asking for information or help then they need to be able to offer that in some sort of one to one form. I think if somebody is struggling with their debt or they can see there is a problem with their account then they may be able to just offer some help so that they don't leave somebody to just get into a lot of problems that maybe they offer a bit of

informational help and it is up to the person whether they take it or not. I guess having a few more people there when you go in rather than just one counter open and everybody is getting frustrated I think that would be helpful.

**GS:** Perhaps have a more personal service. I think they do work quite hard by offering new offers etc. but I think if they had a bit more of a personal service I think that will help.

**SK:** I think banks could be more polite, be friendlier and communicate if anything is happening to your account for example sending letters or emails out.

**JS:** Not lie and actually listen to their clients and help them rather than listening and then try and sell them something else.

**NK:** On an individual basis I think the banks should appoint a personal contact that can listen and explain why they do things in a particular way. For example, when I need to go into a bank and I need to my bank manager and he's not available there should be someone there to say you can talk to his assistants who will understand your problems or situation and provide the information that you need rather than ringing a call centre which you then have to go through a number of hoops before you can talk to someone. When basically all you want to say is I need to make an appointment with a particular manager at a particular time on a particular subject and that's all that is required. Banks also could take ads or influence the media or put something across where they can defend their positions as an organisation as an institution rather than as an individual bank. So if Northern Rock is going into the rocks then the rest of the financial industry should get together and explain why it happened, what happened and it doesn't affect every individual business in that sector.

## Appendix 2

### Focus Group Transcript 2

#### **Banking:**

##### **1. What do you use your bank for?**

**KH:** I use the bank to store my money and if I have any questions about finances or what not go to them and get them answered.

**RJ:** I use my bank for my wages and I use it for direct debits such as my contact lenses.

**ST:** I use my bank for paying direct debits such as my phone and other bills and also for my wages. As I have shares if I do gain any profit it goes into my bank account also.

**TH:** I tend to use my bank for my salary and also for paying bills via direct debit.

##### **2. How do you feel when you think about your bank?**

**RJ:** If I have to pay a bill, such as a credit card, I find it a bit annoying because the bank staff are always quite pushy. I know there trying to help trying to sort my bank account out but sometimes I have only five minutes for lunch and they're very pushy so sometimes I do feel a bit nervous going because they're going to push me into buying something.

**KH:** To be honest I don't really have much contact with my bank so pretty indifferent really.

**ST:** Honestly I have no feelings when I think about my bank. I see it as a service that is there to provide me for my money and that is how I use it. I don't have any feelings with other services such as a supermarket so I see the banks as no different.

**TH:** I tend to sway about my feelings. For example, when the crisis was occurring my feelings were more negative towards the banks but as time has passed I have no particular feelings. But when I see in the news all about these extravagant bonuses then I do get angry.

##### **3. What sort of relationship do you have with your bank?**

**ST:** My relationship is non-existent to be honest. As I said I just use it as a service that is there so I like to go in and out as quick as possible. I tend to go to banks during lunch when I am working so I like to be quick and efficient but sometimes the banks do like to take their time in advertising their new accounts so that does do my head in at times.

**TH:** My relationship with my bank is pretty good. As I have been with my bank for over 15 years I have got to know the employees there well so they know what I like and do not like when it comes to accounts. I think building the relationships with them is very beneficial for me and is probably one of the main reasons why I have not decided to change accounts even though my husband has asked me to on numerous occasions.

**KH:** I mainly do online banking so I can't even remember the last time I went into my branch. Although if I do have a problem I guess I can ring them and they normally do answer whatever problem I'm having.

**RJ:** I don't have much contact with the bank either unless I need to check something. I just wait for my statements to come or check online.

**4. What are your emotions when you hear about bankers receiving bonuses? (For Example Bankers set to be awarded £5bn in bonuses Source Daily Mail 20<sup>th</sup> Feb 2015)**

**KH:** It sounds ridiculous but then it is something I really have not kept up to date with so I'm guessing that it is one of those just shocking headlines and there is probably more to it than that. Probably have to research into it but on face value it sounds ridiculous.

**ST:** I have mixed feelings. On the one hand it is wrong and I see the outcry from the public because that is a large amount of money for bankers that are generally to be seen as greedy and will do anything to earn lots of money. But that is their profession. If me or you were in the same position and we could earn bonuses that large I know for sure that I would work as hard as I can to earn that bonus. You have a choice to enter that profession and you know the benefits of that profession so it works both ways. But I do think the media do a very good job in portraying the banks as they do.

**RJ:** I'm not happy about it but I don't know enough to know why I'm not happy. It does sound unfair that their getting such big bonuses.

**TH:** I get very angry when I hear such stories because does anybody deserve to have a bonus that large. I think that sector is the only sector I know that have such large bonuses and complain that they don't get paid enough. It is unreasonable and unethical especially after the financial crisis. It's completely absurd.

**5. Do you think banks have introduced new ideas to build relationships between themselves and the customers?**

**TH:** Because I have a good relationship with my bank I feel that the relationship has not changed. I still feel that they look out for me when it comes to accounts and they know what I want. I can't speak for other people but the relationship that I have with my bank is very good.

**RJ:** I think a lot of them, such as Halifax, have those schemes where if you switch accounts they give you a money reward but to be honest that doesn't really appeal to me. (ME: Why not I hear it's been successful) Well I'd rather stay with the bank that I'm in than go through the hassle of changing banks. I'm always up to here with my work so that's one less thing I don't want to have to deal with.

**ST:** There are new ideas that the banks have developed for sure one of them being more family accounts and more interaction with their customers. But that is a detriment for me as I said I want to be in and out as quick as possible so that really doesn't work.

**KH:** There always are things such as when they contact you and they are asking you about different things that might help you in terms of your own finances but like I said a lot of it goes over my head because it's not something I deal with on a day to day basis.

## **6. Do you think the relationship has changed over the years?**

**KH:** It's a bit difficult to say as I am not that old and I haven't had my bank account for that long so for me to comment whether the relationship has changed is difficult. But in terms of what's portrayed in the media it's definitely shifted to the more negative side.

**RJ:** I'm also of the same opinion of KH that apart from the headlines you hear because I don't have much contact with the bank I can't say how it has shifted.

**ST:** Yes, I think the relationship has changed. Earlier in my life when I used to have a bank account the relationship was more personal and they tended to know you by name. Now there are a lot more cash machines, people can do internet banking and more people seem to be in a rush these days which I can testify to.

**TH:** I would go along with the point that ST made and I do hear that from my colleagues at work especially my older colleagues that banking has changed. For me my relationship has not changed and I would to keep it the way it is at the moment.

## **7. If it were a person, when I say the word banks what image pops into your head?**

**ST:** Someone who is in an expensive suit, middle aged, glasses slicked hair.

**TH:** As already expressed some in a very expensive suit people from the film Wolf of Wall street.

**KH:** Someone in a sharp snazzy looking suit with a slight bag with money in.

**RJ:** I think of money and greedy bonus bankers.

## **8. What do you expect and hope from the banks?**

**RJ:** I want them to look after my money and keep it safe and just contact me if they expect anything fraudulent so you know you have that safety net.

**TH:** I would like the banks to keep doing what they're doing regarding looking after my money and always providing me with information with new accounts that would interest me.

I hope that these bonuses that the bankers are earning are brought down because it is excessive.

**KH:** I hope they keep my money safe and when they do ring me up it's for genuine reasons and not random ploys that there trying to put in.

**ST:** The one thing that I do expect and hope is confidence. Confidence that my money is being looked after and the right decisions are being made.

## **9. What do you believe occurs from the banks?**

**ST:** I think the banks on face value portray an image that they care and have the customer's interests at heart but I personally think the financial crisis exposed that. They were interested about making as much money as possible and now they have to rebuild their reputation which will take years. I think by offering new services and becoming more intimate the banks have realised they need to be more personal but whether that is working I don't know.

**KH:** To be honest it really is a bit of a mystery. All I know is money goes in and if I need to take it out I take it out but the whole process of what happens behind the scenes I really don't know.

**RJ:** I have not got much interest in what happens I just know that I have my account and money goes in and I know how to take it out.

**TH:** I think the banks overall do not have the customer's best interest at heart. But that is generally speaking. The bank that I use I can safely say that they do. (ME: Do you base that on your relationship with the employees?) Yes, definitely. They know me very well and I know them. So my opinion with my bank is different to others here but overall within the country I do not think the banks are interested with their customers.

## **Media:**

### **1. How do you feel about the media?**

**KH:** I think they can be really detrimental but they do get their word across however it's never the full story so whatever you hear is just one part of what is actually going on so it's a bit concerning regarding banking because it can have such a massive impact as with all the different banks closing in the past.

**TH:** The aim of the media is to sell and if that means bashing someone or an organisation then so be it. You saw that with the hacking scandal. That was unbelievable on so many levels but they sold so many papers that it worked. During the crisis I felt that the criticism was fair for the bankers but the media did go slightly over board especially with some of the cartoon depicting bankers as pigs. That was not on because they have families and it would have been hard for them.



**RJ:** I think the media are helpful in letting you know because otherwise you wouldn't know about these stories ordinarily. But then I do think you have to take it with a pinch of salt because you don't know the full facts and I don't believe what I read every time.

**ST:** When it comes to the financial crisis I think the media played a major role. They gave the banks a bad name by portraying them as greedy and would go to no lengths to earn a profit. I personally believe the media manipulated the public into forming a negative opinion towards the banks. I can say that because my friend who wasn't really interested in the crisis believed that the banks were a greedy bunch and I asked him where you got the information from and it was a red top newspaper. So the media I think had a big influence on proceedings and even today you see the after math of it because people don't see the banks as a nice organisation it's the opposite.

## **2. How much of the financial crisis did you understand and how much of it did you follow?**

**KH:** It's only recently that I have picked it up more particularly going around the shopping centres and seeing clothes shops and money go out to buy things you realise actually how much more expensive things have become as a result. It was a lot of buzzwords that were thrown around at the time that I didn't really get or follow but you can definitely feel the repercussions that have happened. (ME: Do you remember any of the Buzzwords?) Certainly one of them was greed I do remember that one. And of course crisis, scandal and generally bleak outlook of the future.

**ST:** I had a good grasp of what was going on because I wanted to know the affects that the crisis would have on my business. For me the crisis hurt my business badly because lending was non-existent and I lost a lot of clients.

**RJ:** I am a bit embarrassed that I don't know a lot more than I should but I think that the main point of it was that a lot of the bankers could not be trusted and all of these interest charges and what was going on but that is all I know so I would like to know a bit more but in an easier way that I can understand and digest it.

**TH:** I followed it extensively because it was the only thing on the news but understanding it was a bit of a struggle. I still remember to this day reading some terms and definitions of words that I did not understand on the BBC website.

## **3. How do you think the media portrayed the banks?**

**KH:** At the time the banks were the villains and it was all their problems and it was all their fault, the bankers were greedy etc etc. So again it was very much one sided all putting the blame on them.

**RJ:** I think a lot of it was on the negative side of banking so if there was a positive story you never heard about it so in a way it was good it opened your eyes but I am still wary of whether that was the full truth. (ME: Do you think it was the full truth?) With hindsight I am not sure. I think you can argue either way whether the treatment that the bankers got from the media was fair but you still get these documentaries on television now and the first thought that popped into my head was just get over it.

**ST:** As I said earlier the media portrayed the banks in a negative manner. The media knew what sold and back then it was portraying the banks as idiots and that worked. I'm sure the sales were going through the roof because everybody wanted to know the lifestyles that the bankers were living, they wanted to know how much they earned, how big their bonuses were. It sort of became like big brother but in the media. For certain newspapers it wasn't about the big picture such as the economy. It became more of laying out the public lives of some of these bankers and the public loved that.

**TH:** Definitely in a negative light. For me it got to a point where I was just fed up of the news. I tried to stay away from it but you couldn't really because even in programs that shouldn't have contained any news about the crisis such as comedy shows the bankers were the butt of all jokes.

#### **4. Do you think it was fair? Do you believe the media more than the banks?**

**KH:** No I don't think it was fair. It just riled people up and got them even angrier and it was never the complete story. (ME: Do you think that was a tactic from the media?) Yes definitely. The more people are riled up the more people want to know more therefore your sales would go up. Also it was the in thing at the time. If you didn't know even a little about the financial crisis you were sort of the odd man out.

**TH:** At the time I think it was fair but looking back on it, it was extreme. I tend to not read red top newspapers but hearing some of the stories from ST that was going over the top. Newspapers such as the times looked provided more information on the consequences of the crisis rather than looking into personal lives.

**ST:** That is a tricky question. I did not believe the media more than the banks but that is not to say that I trust the banks more than the media. I think there on the same level. I think the way the media portrayed the banks was not fair because I personally believe that the media were providing information about the consequences of the crisis it became more personal.

**RJ:** Again I'm not sure who to believe. Like I said I read the stories but I take them with a pinch of salt but I haven't heard the banks side properly I don't think it is being portrayed anywhere. (ME: do you think you will ever hear their side?) No definitely not and I will be surprised if you do see their side of the story in the media because it would diminish the media's position. They have built up such a propaganda against the banks that if they were to turn 360 degrees it would be a surprise. (ME: They could sell even more newspapers if that did happen) Yes they could and you never trust the media. It's whatever sells at the end of the day.

**5. Do you think the media can influence the public from thinking one way to another?**

**ST:** That is a categorical yes.

**TH:** They can but you as a person must use your own mind, take things in, digest them and then come to a rational conclusion as what you believe and what you don't.

**KH:** Yeah definitely 100%. You see it with other cases if it's not to do with banking. Other areas within the media with other stories people made out to be villains then you find out the truth later on so they have a massive input.

**RJ:** Yeah I think the media has a big influence because again it is a thing that we all pick up and see we can't walk into our bank and ask them what's happened, what's your side of the story, so when it's put out in the media it's the only way where were going to hear the story.

**Trust:**

**1. What does 'trust' mean to you?**

**KH:** It means a lot when considering your money because at the end of the day you have worked hard to get it and to get to that position so if the people looking after your money you want to be able to trust to them to sort of do right by you.

**ST:** Trust is very dependent on confidence on a being or an organisation on doing the right thing. If I have the confidence in someone or something that they will do me right then I tend to trust them.

**TH:** Having the hope and confidence that they have the best interests for you at heart. Trust is very important especially when dealing with a service because you hope that they make the right decisions as it out of your hands really. You can't control it.

**RJ:** I think trust with banks is that there honest and they have got your interest at heart so you're not worried that there not going to do anything dodgy with your money and it's safe.

**2. What can the banks, in your opinion, do to build trust?**

**RJ:** I think you need more reassurance so we know what's going on with our money in our accounts and I don't know whether that be writing to you, contacting you in some other way or just getting a story out their but that's what I think is the main thing.

**TH:** Honestly I don't know what the banks can do to build trust. I believe the UK population will not trust the banks regardless of what they do. The financial crisis hurt a lot of people

and the media played such a role of portraying a negative image of the banks that it's going to take a very long time for the banks to redeem it. And with excessive bonuses, no fault of the employees mind you, trust will never be redeemed.

**ST:** I think the banks need to be more open. Be more open in terms of their objectives and what they're planning to do in the future when it comes to their customers and the business. They should provide more information when it comes to meetings which I don't think they do now. I think the key to building trust is being more open about everything because keeping information inside the organisation clearly did not work.

**KH:** I think putting their side across. That would be really useful to find out what really happened in their words and just again when they contact you making sure that it is always in a positive way in a way that they can help you and that to me would be the main factor in terms of building trust.

## **Appendix 3**

### **Focus Group Transcript 3**

#### **Banking:**

##### **1. What do you use your bank for?**

**HE:** I take my money out to pay my bills and that's really it. I don't want them for advice, investment yeah, but don't want any advice from them.

**SW:** I use them because I have to use them you cannot have a bank account. I use three different accounts and have several different bank accounts with each because I don't trust one bank to put all my money in one place. And it's purely functional. It's so they can keep my money safe and I can access it when I want to. I also use it for investment.

**WT:** Just for daily uses you have to pay for whatever you need to buy and especially for holiday you need a card as I just have applied for a new credit card where you need no foreign transaction fees where the bank won't put a charge on. But yeah I use my bank for just a daily use.

##### **2. How do you feel when you think about your bank?**

**SW:** My student bank account I am really impressed with that bank. They have been the only bank so far not to annoy me and have been very good with customer service so if I am ever doing something I use that bank first and foremost before the other bank accounts that we have.

**HE:** I've got different accounts for different things. My main bank I feel very good about. They have been quite amazing in the past at times. For example, I had a car accident and about three days after when I was home I got an enormous bunch of flowers and a box of chocolates with a little note saying 'from David and all the staff we hope you get better soon'. I was completely blown away. If I've left my card in the machine as use my local branch and I am very pleased as I know the women, they know me they know my husband if I leave my card at home or if I haven't got the joint account card they say 'oh don't worry about it we'll sort it out'. That personal service, knowing who they are they know my name I know there name I feel that I can trust them actually. (ME: Do u mind me asking how long you have been with that bank?) Forever. 30 odd years. (ME: So it is the relationship that has been built over the years) With another bank I just use them for investment. They give me a good return on my investment. My normal bank is useless on my return for investment but then I don't need that from them. Depending on who gives me the best rate I tend change my savings around. But my main bank absolutely no problems.

**WT:** My experience with my bank is alright not too bad but definitely not as good as HE. I rarely go to the branch as everything is online where I can check whether my salary is paid on time, I can pay my bills via direct debit, check my credit card is paid on time so I rarely go to the branch as I use online banking a lot. Telephone banking can sometimes be a nightmare because sometimes you just can't get through. Sometimes I will have to wake up very early in the morning to phone them otherwise if I finish my class and I call them you never get

through and just listen to the music that they put on. So I tend to stay away from telephone banking but online banking is very convenient for me.

**SW:** I do all my banking using my phone.

**HE:** I don't do internet or telephone banking. (ME: So you prefer to go into the branch?) Yes definitely.

**SW:** I only ever go in to pay a cheque in when someone sends me a cheque which I curse them for as I have to go in.

**HE:** I shop locally and the branch is in the shopping centre but you don't need to go into the branch to get your money you can just go the cash machines downstairs here. Yeah you go in when you have a cheque or something unusual or traveller's currency or whatever or sometimes when there is a queue at the cash machine so I would go in the branch because it is quicker.

### **3. What sort of relationship do you have with your bank?**

**SW:** I use to be a bit like HE where I lived in a small town and that's when I opened by NatWest account which is my student account and having a lot of poor experiences I was actually invited in by the bank manager because he wanted to know why I was a student and had so much money in my account because he thought it was a bit odd. So I had a good relationship a bit like **HE:** I would go in and they would know me but now I don't as everything I do is online so it's a completely impersonal relationship that I have because I don't ever rarely have the need to ring or use telephone banking.

**WT:** I think I have a virtual relationship as I never really go into a branch so most of the time I rely on online banking. Also because I study in a different place and I change my job so it's not like you stay in one place for a long time so that is why I did not get that chance to know people working in branches.

### **4. What are your emotions when you hear about bankers receiving bonuses? (For Example Bankers set to be awarded £5bn in bonuses Source Daily Mail 20<sup>th</sup> Feb 2015)**

**WT:** Typical fat cat bankers

**SW:** Because I have had personal experience with that because I used to invest their bonuses so I have seen all their horrific amount of money they get paid or as they would like to think they have earned, no you get paid it you don't earn it. They have this misconception that they work harder than anyone else and that's why they deserve it to earn so much money. It makes me very cross. A typical example was just before the crash and before I left banking the head of investment at UBS bank rang me up on his 50<sup>th</sup> birthday that morning and it was 9am and he said I want to draw my pension now, one of them, I want £16m in cash wired to an account in Barbados by today and then the other money I want moved offshore and that was on his 50<sup>th</sup> birthday which was the earliest time he could ever retire and then after that we find out that UBS owed 60bn euros. He's fine he's got all his bonuses and his pension and

he's gone off and has bought a house in the Bahamas and has a lot of money from the bank and is earning £250,000 a year pension. It makes me a bit cross because my main clients were UBS and Citigroup, I dealt with Merrill Lynch and Lehman Brothers, but mainly UBS and Citigroup and I dealt with Citigroup's payroll for instance and you would see people earning kind of £30,000 that was rarity and that was office juniors but most people were earning a minimum £100,000 as their core salary and then huge bonuses on top of that. And they would often be greedy and say I've still got £500,000 left how can I hide this or get rid of it.

**HE:** I find it outrageous absolutely outrageous. They think they work harder than a nurse in a hospital for example and I know who works harder. I think it's hugely unfair and makes me very angry but I also know that there is nothing that I can do about it. I mean I can join any petition I want it's a closed circle. There never has been inequality in human nature it has always been about hierarchy and it's the top of the hierarchy protecting itself whether that's the monarchy, the banking or whatever and they will make sure that the drawbridge is firmly pulled up and it doesn't matter which culture you're in, which country you're in it is absolutely the same and the attitude that I'm not paying tax on it is just as pervasive. I think the arrogance and the greed is beyond belief. But I also know that I can waste my days getting very angry about it and it makes sod all difference.

**WT:** I completely agree. When I read the news and see someone is paid a huge bonus or jumped to another bank and they are being paid big pensions I question how come they are being paid such a large amount of money. What is that for? Because it creates nothing but a problem.

**SW:** It creates a myth that they have to pay these high salaries to keep them otherwise they may go to another bank. If all the banks paid less money, then it wouldn't be a problem.

**WT:** They just create a problem and then walk away. They take a big chunk of money but did they innovate a new medicine to cure cancer, no. Do they make people's lives easier, convenient, happier, no.

**HE:** I don't know whether the world has gone mad or it is doing what it has always done and it doesn't matter how far back in history you go, which culture you go into whether it's the ancient Chinese or the ancient Greeks or the romans or whatever you always have had the haves and have not's and the have's will actually make sure through their social interactions and their marriages and all their other things when you start looking at the connections you start to think they just know how to get things. It's the drawbridge scenario again and you can struggle an every now and then they can pretend that there concerned but there not and that goes with politics, banking and you know power is there and were going to keep it and our children will keep it.

##### **5. Do you think banks have introduced new ideas to build relationships between themselves and the customers?**

**HE:** Unless something has changed I actually did some research into German, French and UK banks to look at the extent which they consider the customer in their product and service development and whilst they all of course said they were very interested in the consumers

and the rest of it the questions that really matter for example how many of your products are actually initiated by your consumers there was nothing there was no customer relationship management. The people in the banks that I meet I can have relationships with but not with banks.

**SW:** That was one of the reasons why I left working with a bank is because they were not remotely interested in customer service at all. They just wanted to design their processes and procedures to make their lives easier and to give them the Figures that they required to produce for the stock market etc. That was all they were interested in. Whereas I had been part of a company that was really customer service focused and then got bought by the bank and then I suddenly realised that I was in a situation that I didn't fit in anymore hence I left because I found that abhorrent that they would go out of their way to block customers and make things really difficult for them on purpose.

**WT:** And also banks would send me a customer service form every year for interest but never a form regarding how the bank is performing or giving me a chance to give feedback to them. So all the new products that they designed they sent me a leaflet introducing any new products the terms and conditions are so long that you don't understand it all.

**SW:** And they don't use language that is accessible anyway.

**HE:** I do get a customer feedback form twice a year whether they do anything with it or there sending the forms just so I feel there listening. (ME: Do you think that is based on your relationship with that bank though) No I think it is quite random actually.

**WT:** If you're providing service you need feedback but my utility company send me a survey and my insurance company send me a survey but never from my bank which I have been with over 10 years.

**SW:** I think the banks are a bit like the government. They need to be more honest and upfront with customers and say look it actually costs us money and we don't make any money out of personal banking which they don't it costs them money to do it. I would rather pay my bank an annual fee to manage my money for me but do it in a way that I want it to be done rather them try and get money from me by going 1p over drawn that is going to cost you. That sort of thing just irritates people and it breaks down the customer relationship whereas if they had a more honest relationship and say in order for us to provide the service that you want there will be a charge for it I would prefer that.

## **6. Do you think the relationship has changed over the years?**

**WT:** I think the relationship has changed because of the technology because I remember before the online banking was introduced at least 5-10 times I would need to go to the bank every year but now I can't remember when was the last time I stepped foot in a branch because now I can do everything online or if I need any help can just use telephone banking



so I don't have to go into the branch. Online banking has created a distance you don't have to go into a branch anymore. Even if you want to open a new bank account you can apply online, you can scan your passport and upload because that's the one I just recently experienced as I just applied for a credit card, I filled in all of my details upload my passport, scanned my recent utility bills as proof of address and then they will inform you within 3-5 working days whether it has been successful or not and then if it is successful they will deliver the card to your door. (ME: Do you think banks are doing that because people don't really want to go into a branch)

**HE:** There doing it to cut costs because if they can get the customers to get to do the work why would they want to employ the staff

**SW:** I didn't actually work in the personal banking sector I worked in the investment banking sector but the reason that I left and a number of my colleagues did is because the head of HR for the whole of HBOS sat there and said I do not want you to use your initiative I want you to do as you are told and I said sorry that is not how I work I like to use my initiative I have a brain. I've got years of experience I can solve a problem that your processes and procedures can't solve. It's that sort of attitude that they just want to standardise everything throughout banking and that may be good in some ways but when there is a problem then it is very difficult for them to overcome it.

**HE:** I remember when I was a mature student and I was literally sort of hanging on by my finger nails financially and I was on the verge of either selling my house or giving up my course having a conversation with my bank manager he was saying you will do no such thing you will not give up your course and you will not give up your house how can we support you and they did for 6 months but then I've also had in another branch a manager who on the day actually the bank was in the paper for being unethical, was trying to read me the riot act of being responsible with my money and I said hang on a minute have you read the paper today. I think a lot of people are afraid of banks and that can be exploited.

**SW:** In my personal experience I believe it has fundamentally changed. Before if the bank had charged you too much money for an overdraft or whatever you could go in and talk to somebody about it in your local branch and they would be able to solve it for you. Now I've found that the only way, because I know how to play the game, is to make an official complaint straight away and say you have breached financial regulations through your mismanagement of my data protection or I know what to quote at them and then they will talk to me otherwise they would say there is nothing to discuss. When I was charged, on the bounce, over 10 days £120 in overdraft fees I rang up my local branch and they said there is nothing to discuss. It was obvious that it was an error they sent me 6 letters in 7 days each time charging me £25 but they didn't want to discuss it because it was all centrally done it has nothing to do with us.

## **7. If it were a person, when I say the word banks what image pops into your head?**

**SW:** Spiv. Sort of Al Capone type 1920's gangster.

**HE:** Bankers come in different shapes and sizes and it depends where they sit in the bank what kind of strings they can pull. Somebody pretty fat and somebody male, black and white. (ME: A lot of people have used the word 'fat' and do you think that is linked with headlines such as 'fat cat bankers') Yes definitely. It is also my experience with bankers, when you used to have to go and see the bank manager for a loan, now you just give them a ring and just inform them, but whenever I had to go and see a banker they were usually male and you could see they lived a fairly good life they liked their lunches and they liked their whiskeys they were usually well rounded and very often small and fat.

**WT:** I think a similar image pops into my head.

## **8. What do you expect and hope from the banks?**

**SW:** My expectations are small. I expect them to lay low for a while and then carry on making all of the same mistakes they were making before. That is my limited expectation of them. I would love them certainly some of the banks to see banks capturing some of the market by being more ethical and try to attract new customers by taking that stance but I don't see many of them rushing to do that.

**WT:** I don't think my wish is going to be fulfilled. After the financial crisis, especially America because it was triggered there, Obama promised a series of financial reforms to reform the Wall Street but there was one thing he never mentioned and that was remuneration package.

**HE:** I hope that they somehow see the ethical light a little bit and see the damage they are causing, they are causing phenomenal damage through their greed but I expect what HSBC are doing, announced today that they are going to make people redundant here and are going to the far east where expectations of customers and systems are not such where they will be controlled possibly they have people that are less educated, financially so they just go onto a new product life cycle really. People in the west are getting a bit cynical can't squeeze so much money out of them so there just relocating to somewhere where they can start that nice curve up again until they get savvy, bit like sweatshops moving from one place to another wherever the labour is cheap the processes are cheap and they can make mega bucks.

## **9. What do you believe occurs from the banks?**

**SW:** On a personal banking level one of my banks definitely meets my expectations as a customer the other one does not and so they are going to be kicked into touch fairly shortly. But on a global level they don't meet my expectations and the only way to change that is to throw a couple of them into jail and then see how banks perform after that. They need to make head of banks take responsibility rather than get huge pay offs and retire somewhere.

**HE:** I was actually against the bail out of the banks because all they have done with the money that has been given by the government is that they have paid themselves more bonuses and it has had no trickle down affect. If we had taken those billions and actually said

ok we are going to give that to the population to spend. Governments did have options and let banks fail. Let them fail and reimburse the individuals who lost the money.

**SW:** On the face of it that sounds good but do you know where we would be if they had done that Syria. This country was so close to imploding the banks were right on the brink and if that happens people would have panicked.

**HE:** There have been panics in history before, chaos theory, sometimes it has to fall because what we are doing are forever heaping another grain of sand on to this thing and we know it's going to fall. We are not out of the financial crisis yet and I don't think we have seen the end of this yet and I'd rather see it sooner than later.

## **Media:**

### **1. How do you feel about the media?**

**SW:** When there is a really big problem, say a financial problem, I think whoever is in government needs to have some leverage to drag in the heads of the newspapers and say to them you have a responsibility to act and report responsibly and not scaremonger which they have done on occasion. They have caused some large companies, I worked for one, to completely fail because of their inaccurate reporting and scaremongering. So I think in that regard they sometimes have not acted responsibly when they need to think of the ramifications of a good story and what impact that can have on society.

**WT:** I think the media should have a responsibility of educating the public not just reporting the news and also I think now people easily forget those events for example Lehman Brothers the biggest investment bank collapsed and now nobody follows where the former CEO has gone for all we know that CEO might be the head of another investment bank. So the media should follow that.

**SW:** There isn't really any investigative journalism especially in that sort of thing.

**HE:** That's part of what I said earlier on and that is there all in the same club. There in the same club and have drawn the drawbridge up. So they will report whatever sells the media. 20 years ago when you had far fewer channels of communication you could argue they were a bit more powerful but actually there not very powerful anymore in some ways.

**SW:** I think a lot of people are being the journalist uploading photographs saying this is what happened.

**HE:** I think media and the banking relationship is far too cosy and they are in each other's pockets there not going to damage one another so that kind of responsible reporting they do not want to do that. Like individuals staff in banks have no power to change the system so do kind of the lower echelons of the media but not at the top.

**WT:** Many of the regulators in Federal Reserve are ex board members in Goldman Sachs, Merrill Lynch. All of the regulations are made by the bankers. They play within their groups.

**HE:** It is completely out of reach of most people

**2. How much of the financial crisis did you understand and how much of it did you follow?**

**HE:** I understood all of it and followed all of it

**WT:** The same. Because I work in this area I understood all of it

**ST:** Completely agree

**3. How do you think the media portrayed the banks?**

**SW:** In a dim light but I don't think at the time they were quick enough to do some proper investigative journalism to find out really how big the problem was. It had to unravel before they started supporting it. It took a long time before people found out the likes of UBS were £60bn in the red and everyone knew about Lehman Brothers because they were allowed to fail but there have been so many others who have just murmured way as to what their losses were.

**HE:** I think one of the problems with the media is the actual lack of education of the journalists even financial journalists for example I was reading the telegraph yesterday and there was a SWOT analysis for a company and they were making a mistake that first year students make, opportunities inside and threats inside where they both should be on the outside and I felt like ringing them up and say if your financial journalists don't know how to do a SWOT analysis god help us. I just could not believe it. I think the journalists don't often understand the wider circumstances and they are under pressure to report tomorrow. You have all these news channels competing it is a drive for constant news and I think often the detail gets lost in the cracks. If they can get something as elementary as a SWOT analysis wrong do I trust them on other things that they report?

**WT:** I think the media react very quickly now to report the news but at that time they didn't go deep enough to educate the public the actual consequence not just reporting the scandals.

**4. Do you think it was fair? Do you believe the media more than the banks?**

**WT:** Because I knew what was going on I tended to sit back and read media articles and sometimes even question what they were putting in because it was not correct.

**HE:** I agree with WT it was hard to believe the media because we knew the facts. For example, the financial crisis began with the housing bubble bursting in America yet the media repeatedly kept saying the government was to blame but the government had nothing to do with it.

**SW:** At that particular time, it was fair I believe but as stated some of the facts weren't correct.

**5. Do you think the media can influence the public from thinking one way to another?**

**All:** Yes!

**HE:** Just read the headlines

**WT:** Especially if the public is not educated in this area.

**HE:** You read the headlines in the Sun or the Mirror and it's ridiculous.

**SW:** You look at the whole of the country according to the media has seems to have swung one way and now all of a sudden we want to come out of Europe. When did that happen?

**Trust:**

**1. What does 'trust' mean to you?**

**SW:** In terms of the banking sector just trusting my bank if they say they're going to do x then I trust them to do that

**HE:** It's being able to believe what the other person or organisation tells me and that they have no hidden agenda. It's that reliance that they have no hidden agenda and I don't believe that the banks don't have a hidden agenda and the media don't have a hidden agenda I think there is a big hidden agenda there and that's amassing personal wealth.

**WT:** Trust for me is straightforward like HE there must be no hidden agendas. It's not something where if I have to read something I have to sit back and think about it more because I don't trust them. Trust is something straightforward where you don't have to think again in your head. Something that is straightforward and I can rely on.

**2. What can the banks, in your opinion, do to build trust?**

**ST:** Where would you start?

**WT:** From the top. Definitely need a fundamental change at the top but again as I said before the regulators, the media they all play the same game?

**HE:** One thing that they could do is to start the process, because I don't think there are many people in the world that trust bankers actually, to be transparent about the remunerations and maybe to start an argument as to why they are really necessary. A radical or gradual reduction of salaries and some evidence that they do something else with that excess that could be reducing the fees when people bounce checks. It has to come from the top but there must be some evidence at the bottom that it will have a positive impact on people. Transparency has to be from the top and then just not be found out to be lying.

**SW:** I think separate investment banking from personal banking. So it can't affect people's money because you can afford investment bank to fail but you can't afford to let personal bank to fail and therefore if they do get caught with their hands in the till then oops. I think

make them more accountable. I think personal banking needs to have a charter, a customer charter, written in a language that people can understand that offers certain level of service.

**HE:** I think more regional banking would help so you have a greater connection with where your money is and what it does. In Germany we have cities who have banks and they are savings banks so you do have a relationship of what you do, what you have and what you invest and what comes back which would lead to more accountability.

## **Appendix 4**

### **Focus Group Transcript 4:**

#### **Banking:**

##### **1. What do you use your bank for?**

**LO:** I use my bank to save my money and to pay my bills.

**SQ:** Same really look after my money and pay my phone bills via direct debit.

**MJ:** Yes I agree mainly to pay my bills. I have various accounts which allows me to be more flexible

**BN:** I use the bank to look after my money and to pay my bills.

##### **2. How do you feel when you think about your bank?**

**BN:** To be honest I don't really have any feelings towards my bank. Yes when the crisis was going on I was a bit annoyed as to what they were up to but at the end of the day it's not like we can revolt against them what good is that going to do. We need them to look after our money because in this day and age we can put it under our pillow.

**MJ:** I tend to not trust the banks in general. Overall I have a poor opinion of my bank and that is mainly down to, as BN was saying, what they were doing and how they nearly destroyed the economy. After that, whenever I see another article berating the banks it does make me think what they are all up to with my money. But then again what other choice do we have. What I tend to do is move my money around in different accounts meaning if there is another disaster as there was before it would be easier to withdraw my money from different accounts rather than having all my money in one account and there being a Northern Rock situation again and me lining up outside the bank panicking.

**SQ:** I generally like my bank because I feel it is quite personal. They all know me as I have been banking at the same branch for over 15 years and they all know what I want so I don't have to stay long in the branch because they know I live a busy lifestyle. They also introduced me to online banking which has been great because little things that I didn't like going into the branch for I can just do online. When I think about banks I think there is a lack of trust is mainly down to there being a lack of relationship banking. Because I have a relationship with my bank I tend to trust it more. If there was more relationship banking i.e. one to one interaction then I think the trust would increase.

**LO:** The banks as a whole I tend not to trust by the bank where I branch at, I do trust but I don't know why. Maybe because their local and you see the people that work in their locally for instance in the supermarket so you tend to think they are normal as you and I that sounds odd but the people who are taking these huge amounts bonuses seem not real. (ME: Do you mean the stories in the media?) Yes I mean who takes that large sum of money. To me it's like reading a book.

### **3. What sort of relationship do you have with your bank?**

**MJ:** My relationship with my bank is non-existent because I do online banking regularly. I find it a lot easier as I have the apps on my phone and with just a tap I can see everything that I want to see. So online banking has made banking a lot easier.

**SQ:** As I said earlier my relationship is very good because they welcome me in whenever I go in and it feels personal.

**LO:** I do not have a relationship with my bank because as MJ stated I also tend to bank online therefore I hardly go in.

**BN:** Even though I do tend to go into my branch quite a bit say during my lunch break I would say that doesn't mean I have a relationship with my bank. I use the cash machines to withdraw my money and nowadays you can bank a cheque using the cash machines whereas before you had to go to the cashier. If anything my relationship with the cash machine is very good.

### **4. What are your emotions when you hear about bankers receiving bonuses? (For Example Bankers set to be awarded £5bn in bonuses Source Daily Mail 20<sup>th</sup> Feb 2015)**

**LO:** For me it's outrageous simple as that.

**BN:** It is excessive and there needs to be some regulation involved where either they take this much money and it is not out in the media or there is some sort of a cap on it where there is a maximum bonus that you can take provided a certain set of objectives have been met by the bank only then you can take a bonus. £5bn is a lot of money and to be frank they only go and waste it all. There must be a different way.

**SQ:** Yes but what if we were in that situation we would happily take the money. We don't know how hard they work yes we have heard the stories but there is a saying never judge a book by its cover. Yes we hear all these stories but it is from the media and the media tends to have its own agenda also. It is excessive and I do like the idea of there being a cap. We can't completely get rid of bonuses as a whole because that would be unfair but let's cap it off. There won't be an outrage because then the bankers would be perceived as greedy if they aren't already. Let them have their but cap it so as to it is not extravagant.

**MJ:** I am appalled to hear such large Figures but then it makes me think why I didn't go into the banking industry. The bonuses are excessive. It is too much and what do they do exactly? They play around with our money and get rewarded huge bonuses for it. It's outrageous.

**LO:** Not only do they play around with our money but they tend to mess it up most of the time so if they think that huge incentives are there so they don't mess up it isn't working. Going back to the cap situation it's easy to say cap it but where do you cap it. I mean if you say cap it to £1m then people are going to say that's still a lot but compare that to £5bn then it isn't. It is a difficult one because it is outrageous but what can you do. The government must



step in and introduce new laws and regulations where this much money cannot be used as a bonus.

### **5. Do you think banks have introduced new ideas to build relationships between themselves and the customers?**

**SQ:** I don't think so. The new ideas that the banks have introduced is more to do with online banking and I don't see online banking the way to build relationships between the banks and the customers. I think it is going to be very hard for relationships to be built unless you have been with a certain bank or branch for a long time. Simply because people just don't have the time anymore everybody is busy with something. It is rare you will sit down and talk with the bank manager and get to know them. It just doesn't happen anymore.

**LO:** I completely agree. Even if the banks have introduced new ideas people want to get in and get out as quick as possible. We are too busy to realise. When you get to the counter you are there for a purpose even the mention of something new does not register with me because I know the staff members explaining new services to me will take time and I don't want that. I do get quite a lot of stuff through the post but unless it's my statement I hardly read it.

**MJ:** Not new ideas no. What I would have liked is for there to be a procedure set in place where you can tell the banks how their performing and what you, as a customer, would like to see being introduced. If we had a say in these matters, then it may increase the relationship between the banks and the customers which may have a knock on effect on trust too.

**BN:** I agree with what has been said. My bank certainly has not tried to introduce new ideas and quite frankly why should they? For the banks everything is rosy from a business perspective I read the other day that there making record profits so if it's not broke don't fix it. With the banks going in that direction though it is alienating the customers but we can't do anything about it. We can't afford to keep our money at home because it is not safe but the funny thing is the money safe in the banks?

### **6. Do you think the relationship has changed over the years?**

**BN:** Yes definitely. As mentioned earlier people are in a rush they don't want to stay in the branch for too long and also I think the advancement in technology is a major factor. With apps on your phone you don't even have to go near a bank anymore. Sometimes I think in amazement how technology has taken everything to a new level.

**LO:** Completely agree. There are many factors that have contributed to the relationship changing over the years none more so than technology. Online banking, even from a couple of years ago, has improved considerably. I think earlier the relationship with banks was more personal now I see the bank as more of a superstore where they will do anything to attract the customer to them. Nowadays they give away free gifts, more competitions anything to open an account with them. People change accounts so quickly now whoever has the better interest and it is so much easier to change accounts now than it was before so people don't think twice about it.

**MJ:** Building on that personal aspect I think before if you went over your balance and the relationship was there that the bank knew it was a mistake and they would ring you up or send a letter out and there would be no charge. Now if that happened because that personal relationship is not their bank will charge you straight away it's a lot different now than before.

**SQ:** Relationship has certainly changed and to be honest it was bound to happen. The old days of going into the bank and having a chat with your manager is very rare these days. What didn't help was the crisis and the media stories coming out of how greedy the banks were. After the crisis and the stories the public became more wary of the banks and their hidden agendas and that obviously led to a breakdown in relationship. In any relationship one of the key factors is trust if trust is not there obviously then it will not prosper.

### **7. If it were a person, when I say the word banks what image pops into your head?**

**MJ:** A white middle aged male, quite fat receding hairline in an expensive suit

**SQ:** I agree but I am not sure about the receding hairline. The image that pops into my head are of the cartoons that I saw in the newspapers depicting the bankers where you see a fat person carrying a bag with a dollar sign.

**BN:** Someone in a very expensive suit carrying a briefcase coming out of a very expensive flash car.

**LO:** These descriptions are hilarious. Same image popped into my head as SQ. Somebody in a flash suit flashing their money about.

**MJ:** Maybe with a girlfriend that they should have no business being with.

### **8. What do you expect and hope from the banks?**

**LO:** More honesty from them. I think if the banks are more honest then I think their reputation among us would change. (ME: Honestly as in their business plan or what they're doing with your money?) I would say both. Definitely what they're doing with my money especially where there investing it what their buying with it. But with their business plan what are they planning, how they are going to achieve that general things like that.

**MJ:** I feel the same I would like more transparency but I don't think that will happen. Where the problem lies is the fact that we need the banks and they know that. What happened in the crisis, if that happened in any other service or organisation they simply would have not got away with it like the banks. The government realised how important the banks are that's why they bailed them out. Without the banks there would be a major problem. And the banks know this. That's why they continue to take risks that should not be taken and if they succeed then great and if they don't then it doesn't matter because for one it's not our money and secondly we can make up this loss by taking another massive risk tomorrow and try to get away with it. That is not right but there is nothing that can be done. Before the crisis this issue never cropped up because the economy was doing great, businesses were booming and

everybody was making money. The banks motives were never questioned. Now the banks are being questioned but what has happened nothing. Because we the public have no power. We like to think we do and we have a say but we don't really.

**SQ:** What I expect from the banks is the same. There making huge profits and I see nothing changing. What I hope from the banks is as discussed earlier there being some sort of a cap on bonuses. That would be ideal. I am not saying taking their bonus away completely because I believe if you have worked hard then there should be a reward but there should be a cap. (ME: You don't expect anything different from them?) No not really. If I look at the banks from a business point of view why should they change? They are making record profits even with an image that is probably lower now than ever before.

**BN:** I completely agree. As someone who owns their own business if I am making profit like they are I would not change a thing. The media can keep producing articles berating the banks but look at their balance sheet nothing is changing. So I expect the same from them in terms as a service. Where I do expect them to change is to cut costs even more i.e. let more staff go. We have already seen HSBC shutting down some of their stores and moving to Asia and I expect more. What I see is more cash machines in branches and a more focused effort on online banking. A time will come where staff will not be needed and this would be great for banks who are at the top of the hierarchy because cutting more costs will mean increase in profits.

## 9. What do you believe occurs from the banks?

**BN:** I think the banks do whatever they want whenever they want because they know that they have the power to do this. No one is able to stop them and what didn't help matters was the government bailing out the banks. Now the banks know that if they do cock up then the government will bail them out. That makes their position even stronger in my view.

**MJ:** I totally agree with BN. The banks are doing whatever they want to do but they are trying to put out an image that they care. For example, there is that new advertisement I can't remember which bank it is but there is that lady that gives back the scarf that the guy has lost which he has had since a child adverts like that seem to portray the banks will go to any lengths to look after you but the public will not be fooled by that. (ME: But some of the public forget quickly) Yes but I don't think the media will let them. The media know that stories about banking scandals sells therefore they will carry on putting those stories out until people get fed up with them.

**SQ:** My belief is that no matter what we want or what should happen ethically the banks are going to be doing the same thing as they have been doing. If it is not broke don't fix it.

**LO:** Honestly my belief in banks is so little that I do not bother about them. That is why online banking for me is great the less I have to deal with them the better. (ME: Do you think online banking has contributed to that) Yes online banking has been a saviour for me because I don't have to go into the branch. I don't have time to go into the branch and to be quite frank I don't want to either.

## **Media:**

### **1. How do you feel about the media?**

**LO:** I think the media can be very manipulative. They will strive to do anything as long as it sells. Even if that means destroying someone's career without retaining all of the facts they will print a story out because it will sell. If the story is not true then the next day they will say sorry in small print in the bottom left hand of the page. I think the media is very powerful but also slimy.

**SQ:** The media is very powerful. And I think the way the banks were portrayed during and after the financial crisis shows how much power the media wields. Before the crisis there wasn't even a mention regarding banks but as soon as the crisis hit, people in charge of the newspapers saw what sells and they dove in and completely destroyed the banks. I agree with LO that the media is very manipulative. One day you can be hero with the media the next day they will not hesitate bringing you down. I think some of the stories that they print of celebrities where there taking pictures of them while on holiday and with headlines saying look at this person I think it is disgusting. Personally I do know which is worse the media or the banks.

**BN:** I think with the power that the media holds they have a much bigger responsibility to inform the public of what's going on around the world. For example the situation in Greece. What is happening in Greece can have disastrous effects on the whole of Europe but that is not that important when celebrity x is wearing this or that. That's where the media has to change but it won't because people are more interested in celebrities rather than real world politics. Until this country is affected by something only then will the public want to know more. Also the media does have their own agenda. Some of them are aligned with conservative some with labour and they will continue to push their own agendas which I believe is not right.

**MJ:** The media has its own agenda and that is to sell and promote their own newspaper or website. I do not trust the media and if you don't trust the media where will do you get your stories from. The media is everywhere but it is clear to see it has its own agenda any one can see what their up to but the horrifying thing is that some of the public believe what they see or read in the media rather than making their own mind up.

### **2. How much of the financial crisis did you understand and how much of it did you follow?**

**BN:** I understood a fair amount of the crisis as I felt I had to know what was going on because of my business.

**LO:** I didn't understand much about the crisis at first but I did a lot of reading about it which made gave me a sound understanding of it. If you asked me about the terminology I would get slightly confused but I did get the general jist of it.

**MJ:** I had a vague idea of what was going on but only at its peak. Before the crisis it never crossed my mind but during its peak it was everywhere so if you didn't understand what was going on you were sort of left out.

**SQ:** I understood most of it. Before the crisis there were some warnings of what was to come I remember reading an article in one of the Sunday Times money section couple of months prior so that alerted me and from there I did follow it closely.

### **3. How do you think the media portrayed the banks?**

**MJ:** Obviously very badly. Thinking back to it now the way the banks were portrayed was a bit harsh. Some of the cartoons depicting them were over the top especially when you saw pigs carrying bags with a dollar sign. It was over the top but at that time, with the financial crisis being at its peak, it seemed normal. The banks did bring it on to themselves and at the time the public wanted more. We wanted them to be shamed and embarrassed even more for what they were doing. So at the time it was justified nobody was saying hang on a minute this is a bit over the top. It was as though we were baying for blood.

**SQ:** I think the media were doing whatever sold. If that meant revealing bankers taking excessive bonuses and telling everyone how much they took and earned and what they were spending it on then so be it. It sold. What I would like to know is the sales figures for the newspapers at that time because I remember reading some ridiculous stories in red top newspapers where they were uncovering bankers' private lives and where they had been on holiday and how much they drank it was extraordinary and I remember reading that and thinking this is too much. Yes what the bankers were doing was wrong but exposing their private lives was even worse. But then again there was the phone hacking scandal which didn't surprise me one bit.

**BN:** They did portray the banks in a bad light but then it is difficult to think what else they would have done. The banks had been caught doing illegal activity and they got vilified for it.

**SQ:** Yes but did you not think it was a bit over the top.

**BN:** No not really because the banks should not have been doing what they were doing simple as that. They deserved to be vilified for it and they got what they deserved. The public should have known what was going on and the media exposed it all. But the way that the media exposed it showed that they had an agenda and I don't think we have time to go through all of that.

**LO:** When discussing the media and how they portrayed the banks there is a line that the media should not cross by talking about banks or other things. And some of the media did not cross that line and some clearly did. For instance what SQ was saying regarding going into personal lives and exposing every little detail that is crossing that line? But that is what those red top newspapers do. That is what sells for them and that is why a certain percentage of the public like to buy those newspapers because it is trashier and you don't really have to put a lot of thought into it. But other media outlets, yes they did portray the banks as villains and evil but I don't think they went over the top.

#### **4. Do you think it was fair? Do you believe the media more than the banks?**

**SQ:** I think believing the media more than the banks is a difficult question because I think there as bad as each other.

**BN:** No chance. The media has their own agenda and so do the banks. The media with the phone hacking scandal lost a lot of credibility more so than the banks. That was simply outrageous and I am glad they got caught in the act.

**LO:** I don't think it was fair the way the media portrayed the banks because I said earlier some of the tabloids did cross the line in what they were reporting. I don't believe the media more than the banks because quite simply they do have their own agendas. I do think they are on the same level they are just as bad as each other.

**MJ:** I totally agree it is hard to differentiate one from the other because they are just as bad.

#### **5. Do you think the media can influence the public from thinking one way to another?**

**LO:** Yes most certainly without a shadow of a doubt. The media is so powerful they can put things out there that can sway the public quite easily because if you keep putting the same thing out their again and again then more than likely a member of the public will think that.

**SQ:** Yes the power that media holds over the public is frightening to be honest. Because there is so much media now it is everywhere and you can't really get away from the media. Another thing that is interesting is that the public are embracing the media a lot more with advancement in technology. They are inviting media into their lives which obviously will increase the power that the media holds over the public.

**MJ:** Most definitely. The media can put out there what it wants and they know that the public are more than likely going to accept what is being provided. The most worrying aspect of this all is the inability of the public to think for themselves. Before the public would question what is out there but now it is lapped up so easily. For example a week ago there was the mass shootings in Carolina and the person who did it was labelled as a psychopath. Yesterday there were people killed in Tunisia and France but the people who performed those activities were not branded as psychopaths but terrorists. What is the difference? Because one was white he was branded a psychopath and the others were brown they were branded as terrorists the media has decided this already and the worrying thing is the public accept this as a fact.

**SQ:** That is a very good point and again shows the power of the media. Something as blatant as that is being misrepresented but nothing is being done about it and that is how BNP is formed and all these extreme parties because the media is misinforming the public.

**BN:** I agree with that point the media misinforms the public to the nth degree. The media can easily influence the public and it is worrying how easily they can do it. Something has to be done regarding the power that the media holds but it is like the banks you can't really do anything. You can't keep the media quite because of freedom of speech but then again you can't keep letting the media misinforming the public because that is wrong.

## **Trust:**

### **1. What does 'trust' mean to you?**

**BN:** I think trust is where you can rely on something or someone that they will do their utmost to do the right thing. You as a person have the confidence that the right decision is going to be made. Regarding banks you are giving them your money to look after and to make sure the right decision is going to be made regarding your money.

**LO:** A lot has to do with confidence. Having the confidence that the banks will look after your money. At the end of the day you have worked very hard to earn that money and you want to have the confidence of putting that money into the banks because you know it is going to be safe there and you can access it whenever you want. So yeah for me trust is based on confidence that the right thing will be done.

**SQ:** Trusting someone to be morally and ethically correct. Again having confidence the right decision will be made. Those are important to me when talking about trust.

**MJ:** I agree that confidence is a major factor when talking about trust. But yes when looking after your money the bank must perform morally and ethically. If they do that then you are safe in the knowledge that your money is safe and is being looked after.

### **2. What can the banks, in your opinion, do to build trust?**

**MJ:** Where do you start? I think the banks have to be more transparent in their dealings and the organisation as a whole. If they are more transparent I think the public will be more trusting. Hiding things away from the public then it all comes out in the media is not the way to go. That makes them look shady and obviously the way the media is going to portray them it is never going to look good.

**LO:** That is a difficult one because personally whatever the banks do the public will still not trust them. With what occurred during and after the financial crisis and the way the media portrayed the banks I do think it left a lasting image of the banks being a greedy bunch and no matter what they do they will never be able to shake that tag off. For me because of online banking I tend to not think about trusting the bank because my relationship is online but yes I do think the banks will not be able to shake that tag off.

**SQ:** For a start they must cap bonuses. People already don't trust the banks and bankers walking off with extravagant amount of bonuses with the economy still not great doesn't help. To be more trusting they must involve the public more. But I can't see that happening because let's face facts they are making record making profits. They don't need to change and why should they. So if they are making record making profits and I think you were saying trust is at an all-time low then why should they change?

**BN:** There are so many things that they can do but I don't think they will do anything. Transparency I agree with especially at the top. You hardly hear what is going on at the top it's like a secret meeting where they decide how they are going to split their extravagant bonuses. I think change, when the banks are succeeding, is never going to happen it would be like talking to a brick wall. But transparency would be key and also capping bonuses.

Positive Emotions	Neutral Emotions	Negative Emotions	Themes
<p>Lessons were learnt, saintly, customer's best interests, decent, honest, relentlessly upbeat, don't fret, gushing, UK economy is essentially robust, positive, don't worry, improvement, positive outlook, strong relationship</p>	<p>Trust x13, don't understand, pretty safe, guaranteed, this is all above board, bizarre, don't suit the banks, easy ride, urgently, banks are using their traditional image as trustworthy organisations, banks are unlikely to maximise profits by giving advice to the consumer, heavily, discreet, holes, plugging, tight lipped, who can you trust?, ignore, middling, watch where you place your trust</p>	<p>Complicated, exposed, risky, scornfully, wrong, fell off a precipice, losing, shocking, impoverished, accused, debt x8, voiced fears, vulnerable customers, racked up debts, homes at risk, confessed, buckling, vote of no confidence, blow, increased criticism, flawed, uncertainty x2, furious, denied, criticism, suspect, bad name, dodgy, mis-selling, poor-value products, flawed, fraudulent x2, jailed, criminal gangs, pleaded guilty, theft, grossly abused, investigation, fraud, gangs, slump, smash, dismal, failed, quit, heading for a fall, negativity, collapse, fall, lost, crumbling property, inflexible, complicated, expensive, stuffy image, liabilities, hypocritical, major problem, problem x3, difficulty, blamed, bankruptcy,</p>	<p>Trust, physical, economic decline</p>

(Appendix 5 Summary of key words from articles 2006-2007)



Positive Emotions	Neutral Emotions	Negative Emotions	Themes
<p>Slightest upturn, wisdom, humility, safe haven, growth, confidence x5, responsible, positive impact, improve confidence, road to recovery, mutual trust, high standard of trust, stability, long term relationship, good reliable advice,</p>	<p>Muted growth, tough, who do you trust? X2, restore trust, acknowledging their responsibility, win back trust, security x4, safe and responsible, transparency,</p>	<p>Worst financial crisis in human history, higher shop prices, dearer fuel, expensive holidays, slumped, hammering, full blown, pain is just beginning x2, largest financial crisis of its kind in human history, gloom, on the brink, shrank, decline x2, tumbled x2, losing, worst ever week, record low, cut production, disaster, wiped off, jobs were axed, crisis, serious crises x2, emergency meeting, vulnerability, economic tsunami, largest financial crisis ever, worst set of Figures, fall x2, slumping output, suffer, ill equipped, banking crisis, unemployment, pain, slumped, collapse, havoc, Never trust the banks, poorer, wobbled, struggle, eroded, no end in sight, jolting, shock, risk x15, imploded, collapsed, devastating, stupidity, baffling, meltdown x6, exposure x2, slump, banks don't trust each other, toxic debt x3, worst, problems, irreparably damage, panicked, recriminations, wrecked x2, fallen x6, concerned, financial difficulties, sleepless nights, rising unemployment, riskier, frightened, lost faith, might end in tears,</p>	<p>Trust, physical, economic decline</p>

		blaming, crisis, disconcerting, worry, puzzlement, caution, toxic, riots, died, gossiped, concerned x4, worried x4, who will be hit, reckless x5, downward spiral into depression, dangerous consequences, alarmed, raise the alarm x2, danger of future, hostility, strong warnings, greed x3, dangerous traps, bailout, panicked slashing, pointing the finger at others, harshest criticism, push comes to shove, monster, wrangling, turmoil, crisis of this magnitude, hopelessly unrealistic, grim mood, culprits, irrational exuberance, economic turbulence, damage, brutal, infected, sensationalism, difficult times, shattered trust, consumers are still reeling from the financial crisis, banks tighten screws, bleak outlook	
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(Appendix 6 Summary of key words from articles 2008-2009)

Positive Emotions	Neutral Emotions	Negative Emotions	Themes
<p>Confidence, decent, good service, fairness, Confidently, recover strongly, Loyalty, trust, fair treatment of consumers, success, economic recovery, public could learn to love them again, healthy banks, regained public trust, bank manager who develops a rapport with the customers, abide by the rules, good PR, customer satisfaction, Comprehensibility threshold that would require providers of financial products to be able to show that their customers understand them, chauffeur driven cars,</p>	<p>Customer satisfaction, Is it time to trust the banks again?, How do banks restore trust, economic recovery, social recovery, What can banks do to make things better, hefty dose, Can we trust them, build that trust, regain the trust, restoring trust, win back trust, important that the public trusts banks again, what are our expectations, sustainable, apologised, restore trust, restoring trust is important, can we trust the banks, who can you trust, who can we trust, rebuilding its reputation, rebuilding trust has become a crucial challenge for the banks, old fashioned advice you can trust, Restoring public trust x2, values and trust, fix, reignited, culture, Rebuilding trust and the economy, risk, rebuild trust, In Banking we trust?, Values and trust, restraint,</p>	<p>Atmosphere of suspicion, bleaker, caution, mistrust, mis-selling, cynically, bad deal, exploit x3ted, corroded, suspect, morally dishonest, Mistrust of banks, mistrust, unwilling, argument, reluctant, global downturn, risk x2, debt, dangerous, impossible, Greed x2, problem, brickbats, banks have cost us money, risks, problem, crises, screwing, prostrated, Damaging, haphazard, demanding, problem, Cannibals x4, gorge x3, blood, sacrifice, suck the marrow from the bones of our wives x2, laugh in our faces, ex-ante, suspiciously x2, ignoramus, failings, eating them, carnivorous, kicking, mutate x2, problem, firing line, banking industry which doesn't listen to its customers and doesn't care, collapse, is there anything that banks can do to regain our trust, banking bigwigs, fail, catastrophic consequences, collapse, complaints, alarms, scattergun, struggling, antisocial, bad news, loss of trust, crisis, loss of faith, trust deficit, concerns, argued, fears, unfavourable, tatters, cash starved,</p>	<p>Trust, physical, economic decline, culture</p>

		<p>badly damaged, devastation, banks are going to fail, attacked, a waste of time, grievance, petulant banks won't listen, impossible, customer complaints, complained, misled, pig-headed, petulance, criticism, recklessly, arrogant, breakdown of trust, wrong, erroneous, errors, mistakes, slapdash attitude, concerned, scandal x5, ripped off, wrong products, inappropriate, dodgy investments, shame x3, massive failing, accusations, shocking truth, dodgy activities, tarnished, who can you turn to, Poor public image, reputational problem to solve, difficult x2, controversy, kick start, crisis, row, argues, battered image, problem, lack of trust, squeezed, crisis, arguing, Bothered, chaos, cushioned from the real world, taxpayer rescue, rectifying the damage, fall, failed, little hope, tarnished image, stop blaming each other, shunned, curtail</p>	
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(Appendix 7 Summary of key words from articles 2010-2011)

Positive Emotions	Neutral Emotions	Negative Emotions	Themes
<p>Profitable enterprises, rebuild trust, most trusted sector, changes are welcome, lucrative,</p>	<p>So what do we need the banks of the future to be like, Bankers need a sense of broader purpose, see themselves as custodians, cultural change x2, rebuild its relationship, trusted, rebuild public confidence, rebuild x3, restoring trust x4, realistic, real change of heart and expectation, cultural change x4, bankers would like to be liked, banks must return to their core values, sustainable model, trust x12</p>	<p>Major report, what went wrong, can we ever trust bankers again x2, crisis, exposed deeper problems, lying and cheating, exposed, fined x2, fixing x2, scandal x2, sick, serious implication, appalling, outcry, major, greed x2, corruption, influence, incriminating, manipulated, no confidence, dirty, impossible, angry, service not good, repair, lost, Banks least trusted x2, flat lined, rebuild trust, No longer trust their lender to look after their money, outrage, unfolding, crisis x2, losing faith, dishonest, incompetent, revelations, obliterated x2, trust, manipulation, victimless crime, no longer be confident, hold the banks to account, how can I trust a bank, honest, don't care, undermine, line their own pockets, Lack of trust, warning, insufficient, rebuilding, lost confidence, scandals, undermined faith, doubts x2, screeched out of the parking lot, collapse, teetering, reluctant, decline, lack of confidence, drop-off, weaknesses, magnitude of decline, shaken, breakdown in trust, fiasco, No longer trust their lender to look</p>	<p>Trust,</p>

		<p>after their money, outrage, unfolding, crisis x2, losing faith, dishonest, incompetent, revelations, obliterated x2, trust, manipulation, victimless crime, no longer be confident, hold the banks to account, how can I trust a bank, honest, don't care, undermine, line their own pockets, raise levels of customer service, warned, public's confidence in banks has been rocked, scandals x4, trust in banks is at an all-time low, indefensible, banks are for customers not bankers, decimated trust, daunting, dumb to trust the banks, blew it, misjudged x4, risks x6, revelations, attacked, scandals x4, losing public trust, debacle, hurt, dressing downs, decline, publicised wrong doings last year, infectious disease, catching the infection, disease, infectious, trust is in a bad spot, banks need to come clean, fear</p>	
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(Appendix 8 Summary of key words from articles 2012-2013)

Positive Emotions	Neutral Emotions	Negative Emotions	Themes
<p>Fairer treatment, booming, bonanza, rewards for failure, risen, profit, rewarded, gratuitous, windfalls</p>	<p>Act responsibly, show more integrity, unnecessary confusion, tax payer saved firm, longest serving staff, demanding, up for sale, what the group should be like in the future, bankers are not all wolves, banks are now trying to fix the problem, fix, rebuild x5, culture of cosy chats,</p>	<p>Squeeze customers hardest, guilty of squeezing, severely, dismissed, squeeze x2, fallen, cuts x2, sparse alternatives, difficult, complicated, bleak, detrimental, pensions poverty x2, hammered x2, threatening, freeze x2, have less to live on when they retire, closed, revealed, whacking, scandal, unprecedented attack, plunged, poverty, fat cat, job cuts, huge losses, mis-selling scandals x2, laughing all the way to their banks, saved by taxpayers, bigwigs, branded, losses, rub salt into the wounds, collapse, crisis, reeling, demanded, colossal, duped, turning a blind eye, bailed out, uncertainty, failure, thousands of job cuts, massive staff culling, fat cats, brutal, axe, outsource, cull, losses x3, loss, scandal, cost cutting, shed, cut x2, another kick, P45, redundant, Crisis x2, blunders x2, costly, losses, revealed, conduct, issues from the past, forced, mis-selling x2, problems x3, range of issues, setback, struggles, get its house in order, black hole, drug taking allegations, lost control, funding debacle, stump, plunge, cut, slashed,</p>	<p>Trust, physical, economic decline</p>

		<p>exposed, Cock up, losses, sold off, jobs set to go, woes, drug taking revelations x2, reveal, rocked by a crisis, annual losses, low point, black hole, hit hard, toxic loans, slash, argue, mindboggling, money laundering, internet rate rigging, blizzard of headlines, people don't trust the banks, extreme, bad behaviour of bankers, fallen foul, fat cat bankers x3, lose jobs, scarring effects, breakdown of trust x2, let down by their banks, concerns, dangerous, rigging,</p>	
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(Appendix 9 Summary of key words from articles 2014-2015)