Article

Leadership

Leadership
0(0) 1–27

DOI: 10.1177/1742715015584537
lea.sagepub.com
SAGE

Constructing the GFC: Australian banking leaders during the financial 'crisis'

Helena Liu
Swinburne University of Technology, Hawthorn, Victoria, Australia

Abstract
Mainstream accounts of the global financial crisis (GFC) have treated the 'crisis' as fixed and given with the role of leadership as paramount. Through the intertextual reading of media texts and interviews with banking leaders, this article in contrast demonstrates the dynamic, discursively constructed nature of leadership during the GFC. Despite the relative buoyancy of the local economy and strong performance of the major banks in Australia, the findings show how some banking chief executive officers were able to exploit the GFC by co-constructing with the media vivid, compelling narratives of their leadership in delivering their banks from 'crisis'. Although banking leaders conveyed via interviews an intractable, unpredictable view of the crisis and their adoption of more reactive approaches to the GFC, this study suggests that the media played a powerful role in enforcing a separation between 'front stage' and 'back stage' leadership performances. The article concludes that the vivid metaphors of crisis leadership lauded in the media served to reinforce the romance of leadership and potentially elide considerations of banking reform in the aftermath of the GFC.

Keywords
Leadership, global financial crisis, banking, discourse, media, intertextuality

Introduction

Amongst the proliferating crises that have appeared in recent years, the global financial crisis (GFC) stands out as one that prompted a scrutiny of business leadership, particularly in the finance sectors. Throughout international print media, the GFC was referred to as 'a crime', 'a meltdown', 'a firestorm' and '[the financial system's] point of maximum peril' (de Cock, 2009: 66–69). At its emergence in Australia, our Prime Minister at the time, Rudd (2009: 3) described it as 'one of the greatest assaults on global economic stability to have occurred in

Corresponding author:
Helena Liu, Swinburne University of Technology, Mail H23, John St, Hawthorn, VIC, 3122, Australia.
Email: helenaliu@swin.edu.au

three-quarters of a century'. Australian banking leaders received intense media attention as reports of the rapid collapses of banks in the US and UK raised questions about the state of local banks (Recovery must be a matter of confidence, 2009).

Academic accounts of the GFC laid much of the blame at the feet of banking leaders who were accused of hubris (Coleman and Pinder, 2010; Jain, 2009; Weitzner and Darroch, 2009), greed (Hargie et al., 2010; Tett, 2009) and even being psychopaths (Boddy, 2011). Yet as the multiplying news stories of leadership failures emerged, theories turned back to leaders to suggest that they too were the antidotes to crisis. They propose that exceptional, authentic leaders are able to deliver their organisations from crises whilst conveying confidence, hope and optimism and maintaining trust (Chambers et al., 2010; Freeman and Auster, 2011; Northouse, 2013; Peus et al., 2012). The assumption that banking leaders could and should control the financial crisis was also reflected in media reports of the Australian major banks as shelters from the 'global economic storm' (Syvret, 2009). The climate of uncertainty surrounding the GFC and renewed faith in leadership turned in the favour of the largest banks in Australia, who emerged from the crisis with expanded market shares (Gluyas and Murdoch, 2009). Within a mortgage market that maintained growth throughout the GFC (Berry et al., 2011), the major banks were writing more than 90% of the nation's new mortgages by the end of the GFC, compared with approximately 60% before the GFC (Johnston, 2009b: 7).

Perspectives of leadership as both cause and remedy of the GFC reflect the romance of leadership, where leadership often serves as the favoured explanation for both negative and positive outcomes in and around organisations (Bligh and Schyns, 2007; Bligh et al., 2011; Meindl et al., 1985). These accounts also tend to treat the financial crisis as given; a fixed historical event to be excavated for variables (Aebi et al., 2012; Boddy, 2011; Carmassi et al., 2009; Falk and Blaylock, 2012; Tett, 2009). This study in contrast employs a social constructionist approach that sees leadership during the GFC as 'brought off' through a variety of discursive processes such as framing, narrative, metaphor and drama (Alvesson and Spicer, 2011; Fairhurst, 2005, 2011; Harvey, 2001; Sharma and Grant, 2011).

The aim of this article is to investigate the discursive construction of banking leadership during the GFC in Australia by answering the following research questions: (1) In what ways and to what effects were the GFC constructed for the major bank chief executive officers (CEOs) in the Australian print media? (2) In what ways did banking leaders construct the GFC? (3) In what ways does context mediate the construction of banking leadership during the GFC? To answer these questions, I analyse media representations of banking leaders during the GFC from its emergence in the Australian media in May 2007 until the cessation of regular reporting in June 2010. I then contrast the media data with in-depth interviews conducted with four senior banking executives from October 2013 until February 2014 about their leadership during the GFC.

This article contributes to the literature on leadership and the GFC by delineating the ways in which the financial crisis is intertextually constructed between the media and banking leaders. Specifically, it shows how the media enabled certain leaders in Australia to take advantage of an impression management opportunity and construct themselves as effective crisis leaders even when, and perhaps because, their banks were relatively unaffected by the GFC. The second contribution of this article reveals how context shaped differences between 'front stage' media depictions and 'back stage' leader accounts.

The article begins with a review of the literature on leadership and the GFC, highlighting how a discursive approach offers a useful way to account for the malleable and manifold nature of the financial crisis. This is followed with an overview of the GFC and its effects in Australia before the research methods are described. The findings are then presented around the media and interview texts. The final section elaborates on the implications of the findings, discusses the limitations of the study and offers recommendations for future research.

Leadership through the GFC

The emergence of the GFC in 2007 stimulated numerous accounts of the role of leadership in bringing about the crisis. Banking leaders are said to have demonstrated hubris and greed in their blind faith in modern finance and the infallibility of their complex financial models (Grosse, 2012; Weitzner and Darroch, 2009). Their confidence is believed to have fuelled excessively risky behaviours, which were incentivised by performance-based compensation (Bebchuk et al., 2010; Bhagat and Bolton, 2014). Indeed, interviews with Australian finance executives across a number of sectors in the lead-up to the GFC suggested they were optimistic about rising asset prices, easy liquidity and their risk management mechanisms, and did not anticipate the crisis (Coleman and Pinder, 2010). Boddy (2011) argues the GFC can be partly attributed to the concentration of dysfunctional leaders in the sector – corporate psychopaths – who compromised the welfare of others for self-interest without remorse. Dysfunctional leadership was observed in the UK financial services sector by McCann (2013). Technicians and junior managers at international insurance and banking firms reported through questionnaires and interviews that senior managers upheld cultures of work intensification, insecurity and hostility (McCann, 2013). McCann (2013) suggests that detached and solipsistic banking leaders who are unconcerned with their employees fuelled the GFC.

Whilst a considerable number of studies attributed the GFC to banking leadership, others saw leadership as the antidote to the crisis. In particular, authentic leadership was heralded by scholars and practitioners as the solution to the climate of fear and uncertainty created by the financial crisis (Freeman and Auster, 2011; Northouse, 2013; Peus et al., 2012). Self-aware and ethical, authentic leaders are said to be adept at leading their followers through crisis whilst conveying confidence, optimism, hope, integrity and resilience (Gardner et al., 2005). Chambers et al. (2010) argue that authentic leaders are ideal in the aftermath of the GFC to help restore trust and inspire organisational members with a sense of purpose within and beyond the organisation.

The belief that leadership can offer an antidote to the GFC extends from a wider body of crisis management literature that has long argued for the importance of leadership during organisational and societal crises (Boin et al., 2005; James et al., 2011). Leaders are believed to play a critical role in modelling for followers how they should interpret and react to the event (Madera and Smith, 2009). With crisis broadly defined as an extended period of threat and uncertainty that induces anxiety and creates a sense of urgency, this area of research has focussed on the attributes and behaviours of leaders who effectively lead during crises, including preparedness, adaptation, ability to mobilise, cultural awareness and personal selflessness (Bledow et al., 2011; Useem et al., 2005). Effective crisis leaders are also said to build networks within and beyond their organisations to secure a more comprehensive assessment of problems (Sheppard et al., 2013).

Although existing research has broadened our understanding of the role of leadership during the GFC, much of the prevailing accounts of the GFC assume the 'crisis' to be fixed and given. In contrast, this study takes a social constructionist view of leadership and the

GFC as discursively constructed between leaders and other social agents, in this case the media (Fairhurst, 2009; Fairhurst and Grant, 2010; Grint, 2005). The work of Boin et al. (2005, 2009; Boin and 't Hart, 2003; 't Hart and Tindall, 2009b) has compellingly demonstrated how crises are rhetorically framed. Public leaders can varyingly frame the nature and severity of a crisis, its causes, the responsibility for its occurrence and policy implications (Boin et al., 2005). A crisis is thus not a discreet, unitary phenomenon, but negotiated between competing configurations of the situation in ongoing processes of framing contests ('t Hart and Tindall, 2009b). Moreover, Grint (2005) has further shown that situations can be framed as not even a crisis at all, but as longer term 'wicked' problems or routine 'tame' problems.

Since the terrorist attacks of 9/11 saw approval ratings for President George Bush and New York Mayor Rudy Giuliani soar, some scholars have suggested that a crisis can provide leaders with a window of opportunity to demonstrate their effectiveness (Boin et al., 2009; Boin and 't Hart, 2003; Madera and Smith, 2009). They observed that in some cases, public leaders can purposefully draw on crisis-type language that disrupts business-as-usual processes and garner political support and influence public policies (Boin et al., 2009). Exploiting a crisis requires leaders to focus the blame of the crisis on incumbent office holders and position themselves as agents of change (Boin et al., 2009).

It is unlikely that leaders will accomplish crisis exploitation on their own. Successful crisis exploitation often requires leaders to convince the media to notice and support their particular crisis frame (Boin et al., 2009). The crisis leadership literature suggests that leaders are more likely to be perceived as credible when they produce a proactive, professional and consistent media performance (Coombs and Holladay, 2010; Fearn-Banks, 2011; Ulmer et al., 2007). This performance also entails an affective dimension, with Madera and Smith (2009) finding in experiments that leaders who conveyed sadness were more likely to be evaluated as effective during crises than those who conveyed anger.

Mainstream accounts of leadership during the GFC can be seen to focus on the ways in which leaders directly caused or delivered their followers out of crisis (Boddy, 2011; Chambers et al., 2010; Weitzner and Darroch, 2009). This emphasis reflects the romance of leadership, a phenomenon that Meindl et al. (1985) demonstrated three decades ago that regardless of the complexity of organisational, economic and social phenomena, 'leadership' remains the preferred explanatory category for both positive and negative outcomes. Our resilient romance with leadership perhaps helps to explain why so many academic and media accounts of the GFC assume the role of individual leaders during crises to be paramount. Discursive analyses of leadership during the GFC in contrast have the capacity to demonstrate the intertextual construction of the financial crisis between leaders and the media as well as the ways in which context mediates the media representations of leadership during the GFC.

Studies of leadership and the GFC that have adopted a discursive approach include Tourish and Hargie (2012), whose analysis of the testimonies of banking CEOs to the Banking Crisis Inquiry of the Treasury Committee of the UK House of Commons in 2009 revealed four key themes: banking leaders professed to share the same perception of the economy with each other in the 'wisdom of the crowd'; they framed themselves as passive observers of the crisis; they emphasised how they too were victims of the crisis and they described themselves as penitent learners from the crisis. Despite banking leaders' attempts to dilute their responsibility for the GFC, the media and the general public continued to hold them accountable (Hargie et al., 2010; Tourish and Hargie, 2012). Indeed, Whittle and

Mueller's (2011) analysis of the same testimonies showed that in addition to the bankers' construction of themselves as passive victims of the GFC, the Treasury Committee questioners comprising the Chairman and 13 UK politicians constructed bankers as villains who brought down the economy. These findings highlight that the appropriate leadership response to crises is not straightforwardly enforced by individual leaders as the existing crisis literature might suggest (Chambers et al., 2010; James et al., 2011; Madera and Smith, 2009; Sheppard et al., 2013; Useem et al., 2005), but is negotiated with other social agents such as the media, politicians and the public.

These examinations of micro-level discourses of leadership and the GFC have been complemented with more macro-level studies that have drawn compelling links between the practices of banking leaders with sociocultural norms (Kerr and Robinson, 2011; Knights and Tullberg, 2011). Kerr and Robinson (2011) apply Bourdieu's concept of 'social field' to explain how the GFC was brought about in Scotland by elite banking leaders who competed with one another for dominance in their field. They argue that leaders were driven to assert legitimacy amongst their peers and as a consequence, became disconnected from their own organisations. From a gender lens, Knights and Tullberg (2011) explain how the 'doing' of banking leadership in the lead-up to the GFC is also the 'doing' of masculinity, which valorised the pursuit of material and symbolic wealth. The hypermasculinist performance of banking leadership can be observed in the managerial fixation with untenable bonuses, which can be linked to the near collapse of their organisations (Knights and Tullberg, 2011).

Grint (2010) has also observed that we appear to exhibit a preference for configuring problems as crises and responding via urgent and drastic approaches. Grint (2010) explains this via our seeming fear of responsibility, where the construction of society as being in a permanent state of crises justifies our dependence on heroic figures to provide the solution. The construction of problems as crises is also stoked by the media, who seek to protect their commercial interests via dramatic, newsworthy reporting (Boin et al., 2009; Grint, 2010). Analysis from a gender lens suggests that configurations of crises can also be considered to support hypermasculine images of heroic commanders delivering followers from chaos (Liu et al., 2015). Taken together, macro-level studies underscore the important role of context in mediating constructions of the GFC and leadership responses to them.

The Australian banking sector during the GFC

In Australia, commercial banks are located within what is known as the 'financial services' sector, the third largest sector of the economy in terms of market capitalisation, comprising a broad collection of institutions dealing with banking, insurance, superannuation, mortgage broking and foreign exchange. The collective classification of this diverse range of industries is a result of a wider neoliberal economic agenda of deregulation that took place in Australia along with the UK, US and New Zealand during the 1980s (Cutcher and Kitay, 2007; Knights and Tinker, 1997). Although deregulation was initially aimed at increasing competition, its initiatives in the banking sector have conversely resulted in Australia having one of the most concentrated banking markets in the world (Cutcher, 2008). This concentration was largely due to the government's enforcement of the 'Four Pillars' policy that prevented any of the four major banks from merging with one another (Cutcher and Kitay, 2007). This distinctly Australian policy has meant that many of the full effects of deregulation seen in other countries were not realised in Australia (Cutcher and Kitay, 2007). Referred to collectively as the 'Big Four', the major banks are: National Australia Bank (NAB); the

Commonwealth Bank of Australia (CBA); Australia and New Zealand (ANZ) Banking Group and Westpac Banking Corporation. Despite being prevented from amalgamating with one another, their control over the market was achieved from the 1980s via a series of mergers with smaller banks and the privatisation of state-owned banks, including most notably, CBA.

A sense of public distrust towards large commercial banks has been present in Australia since the economic crisis of the 1890s and the Great Depression (Standing Committee on Finance and Public Administration, 1991). This was further exacerbated following deregulation where the banks shifted from a 'banking culture' towards a 'sales culture' along with cost-cutting employment practices and the closure of branch networks, particularly in rural towns, resulting in high levels of customer dissatisfaction and public resentment (Cutcher and Kitay, 2007; Stevenson, 2010). Whilst cost-cutting amongst the commercial banks resulted in branch understaffing and job insecurity, bank fees were raised and served to boost bank profits and maintain the high salaries of senior bank executives (Cutcher and Kitay, 2007; Gizycki and Lowe, 2000). By the early 2000s, customer and public dissatisfaction with the major banks peaked (Stevenson, 2010: 9). A survey conducted in 2002 by the Australian Consumers Association (ACA) found that only 11% of customers of the major banks said they were 'very satisfied' with the service they received, leading the ACA to conclude that deregulation has failed to provide a fair deal for consumers and to recommend government intervention (Long, 2002: 4).

Of particular interest is the relative buoyancy of the Australian banking sector compared with other parts of the world during the GFC. Before the GFC appeared, Australia's federal debt was almost nonexistent, whilst its interest rates remained moderately high compared to the US and Japan, which granted the Reserve Bank flexibility to stimulate the economy through monetary policy when the GFC emerged (Sykes, 2010). Australian banks are supervised strictly by the local prudential regulator and largely avoided the high-risk derivative products that led US banks to the credit crunch (Gluyas and Murdoch, 2009). During the early stages of the crisis, the Australian Stock Exchange remained healthy, with the index even reaching a record high at the start of November 2007 (Sykes, 2010). As the GFC progressed, the local economy was strengthened by the continued sale of resources to China and ultimately avoided recession during the GFC (Quiggan, 2013; Sykes, 2010). Without the deposit bases of the Big Four banks, medium-sized and regional banks struggled in comparison during the GFC, but were praised in the media for being more relatable and in touch with local communities. Whilst financial institutions collapsed overseas, Australian banks proved their strength as they survived the GFC with solid profit and capitalisation (Syvret, 2009).

Despite the strength of the Australian economy, public leaders during the GFC emphasised the extreme severity of the crisis (Laing and Tindall, 2009). Analysis of media speeches and reports of Prime Minister Kevin Rudd, Treasurer Wayne Swan and the Governor of the Reserve Bank of Australia, Glenn Stevens, suggested that public leaders conveyed the need for major international economic reform (Laing and Tindall, 2009). Although the three leaders stressed that the causes of the GFC stemmed from the complex US financial system and could not be traced to the well-regulated local system, the Labor government to an extent successfully exploited the crisis by denouncing the neoliberal ideology their political opponents represented and framing themselves as agents for change (Laing and Tindall, 2009). However, since Laing and Tindall's (2009) study was conducted, Australia has arguably seen little by way of dramatic economic reform alluded to by the Labor government at the height of the crisis. Five years after the emergence of the GFC, Australia reelected a conservative government led by Tony Abbott in 2013 and have appeared to maintain its commitment to 'small government' (Quiggan, 2013).

The study

This article follows the tradition of discourse analysis that has grown out of the linguistic turn in social science (Alvesson and Kärreman, 2000a). The linguistic turn offered a new way of understanding talk and text that attends to 'the ways in which language constructs organisational reality, rather than simply reflects it' (Hardy et al., 2005: 60). From this perspective, societies, institutions, organisations and identities are seen as discursively constructed collections of texts that can be systematically analysed to understand the processes by which social reality is brought into being (Hardy, 2001). Texts in particular are said to be intertextual, feeding from and into an order of different discourses (Fairclough, 1992, 2003). Accordingly, discourse plays a principal role in framing for individuals a sense of who they are and influencing how they behave (Grant et al., 2001; Mumby and Clair, 1997).

Specifically, discourse analysis has contributed to our understanding of how leadership is socially constructed via social interactions, patterns of coordination and struggles over meaning (Fairhurst and Grant, 2010; Fairhurst and Uhl-Bien, 2012). Moreover, the intertextual analysis of discourse comprises reading texts in context, so that constructions of leadership and the GFC are understood as mediated by the wider historical, sociocultural and political discourses in which they are situated (Fairhurst, 2009; Grant et al., 2001). How context mediates discourses requires exploring the relationships between micro- and macro-level discourses (Alvesson and Kärreman, 2000b: 1133), for example, how the discourses of an organisational leader embedded in a profit announcement reflect and constitute 'Grand Discourses' about capitalist norms and values around business growth. Context from a discursive perspective is not a neutral backdrop waiting to be 'read', but is rather strategically and relationally achieved by social actors in negotiation (Fairhurst, 2009; Shotter and Cunliffe, 2003).

With the Australian banking sector as the research site, data for this study contrasts media articles on the Big Four banks during the GFC from 2007 to 2010 with interviews with banking executives from 2013 to 2014. Although collection of media data originally encompassed all seven of Australia's commercial banks, it became apparent that the smaller banks, St George Bank, Bank of Queensland and Bendigo Bank, lacked the breadth of media reporting evident amongst the four major banks. For example, only 37 articles could be sourced about Bendigo, and St George Bank merged with Westpac in early 2008. As such, the media data set focuses on the Big Four banks. Media articles were collected by means of the *Factiva* database from 10 major national and state/territory publications. Some media articles are also sourced from *Business Review Weekly* (BRW), a weekly magazine that often offers more detailed profiles and interviews of Australian business leaders. A breakdown of the publications utilised in this study, their formats and ownership are listed in Table 1.

These publications span the breadth of general news (e.g. *The Australian*) and business reporting (e.g. *The Australian Financial Review*) as well as liberal (e.g. *The Age*) and conservative (e.g. *The Daily Telegraph*) political orientations. Circulation for these publications totalled approximately 16.4 million in 2010 (Simons, 2010). The time frame spanned from the appearance of media coverage about the GFC in May 2007 to the cessation of regular

Table 1. List of Australian print media publications sourced for the study.

Publication title	Distribution	Format	Ownership
The Australian	National	Broadsheet	News Limited
Australian Financial Review	National	Compact	Fairfax Media
The Sydney Morning Herald	NSW	Broadsheet	Fairfax Media
The Daily Telegraph	NSW	Tabloid	News Limited
The Age	VIC	Broadsheet	Fairfax Media
The Herald-Sun	VIC	Tabloid	News Limited
The Courier-Mail	QLD	Tabloid	News Limited
The Advertiser	SA	Tabloid	News Limited
The West Australian	WA	Tabloid	Seven West Media
The Mercury	TAS	Tabloid	News Limited
The Canberra Times	ACT	Broadsheet	Fairfax Media
Business Review Weekly	National	Magazine	Fairfax Media

Note: NSW, New South Wales; VIC, Victoria; QLD, Queensland; SA, South Australia; WA, Western Australia; TAS, Tasmania; ACT, Australian Capital Territory.

Table 2. Media data collected.

Bank	CEO(s)	Articles
National Australia Bank	John Stewart (retired 2008) Cameron Clyne	94
Australia and New Zealand Banking Group	Michael Smith	130
Westpac Banking Corporation	Gail Kelly	136
Commonwealth Bank of Australia	Ralph Norris	128

Note: CEO, chief executive officer.

reporting about the GFC in June 2010. Media reporting on the banking sector in Australia by and large focuses on one bank and its CEO, undergird by the traditional celebrification of these high-profile leaders (Guthey et al., 2009). General news stories of the banking sector as a whole were rare and tended to be brief reports that did not explore bank leadership and were thus excluded from analysis. A total of 488 media articles pertaining to the GFC and the respective leadership of the Big Four banks were collected. The data set of media articles is specified in Table 2.

The analysis of media data is grounded in the methodological tradition of media discourse analysis, which recognises the media as a primary source of understanding of the world (Bell and Garrett, 1998; Fairclough, 1995; Talbot, 2007). In particular, the media is a key site on which leadership image is constructed (Liu et al., 2015; Liu and Baker, 2014a, 2014b). Leaders can choose to present themselves in particular ways via impression management techniques, building desirable personal images through their speeches, press releases and interviews (Gardner and Avolio, 1998; Sharma and Grant, 2011). Guided by their commercial interests to generate newsworthy stories, the media can support or challenge the leaders' self-representations (Chen and Meindl, 1991; Liu, 2010).

Over October 2013 to February 2014, four semi-structured interviews were conducted with Australian banking executives from across the banking sector, including the major commercial banks, but also regional and investment banks. During the period of the

GFC, three of the participants held roles as the CEO and one of the participants was a chief financial officer. All four executives interviewed were 'career bankers', having worked a minimum of 30 years in the industry. The interviews included questions asking the participant to elaborate on the challenges they and their banks faced during the GFC, the role of leadership during the GFC, and how, if at all, structures and practices at their banks have changed since the crisis. Interviews lasted an average of 52 minutes and comprised over 31,500 words when transcribed.

Due to the highly concentrated nature of the Australian banking sector and the prominence of bank leaders in the media, I abstracted quotes from executives rather than use pseudonyms so that executives and their banks would not likely be identified. This means that finer comparisons cannot be drawn between banking executives' interview responses and the specific ways their banks were represented in the media during the GFC. The use of retrospective interviews with bank executives also means it is beyond the scope of the study to explore the lived experiences of the crisis as it unfolded and leaders' responses to it at their respective banks.

Both the media articles and interview transcripts were coded for their constructions of the GFC and the leadership response. The coding and categorisation process focussed on both literal descriptions and metaphors. According to Lakoff and Johnson (1980), our conceptual system is fundamentally metaphorical by nature. Metaphors structure how we think, how we perceive and what we do; even when we take the metaphorical construction of much of our social reality for granted (Cornelissen et al., 2008; Lakoff and Johnson, 1980). Furthermore, metaphorical structures are grounded in the cultural context and often preserve mainstream values (Lakoff and Johnson, 1980). For example, the orientational metaphor within the statement: 'the economy is at a peak' is supported by cultural associations of positivity, life and growth with 'up' and by capitalist values of economic growth as inherently desirable. The emphasis on symbolic and interpretive uses of metaphors in people's sensemaking and communication with one another is especially pertinent to this study on leadership and crisis. Leadership is an ambiguous phenomenon and metaphors offer a powerful way of seeing leadership through the prism of another phenomenon that is more familiar (Alvesson and Spicer, 2011). Print media is particularly replete with metaphors as they help construct vivid images of leaders within space and length constraints. Metaphors are not simply efficient rhetorical tools, but can also be deployed to suggest certain forms of action in times of crisis. For instance, Tierney et al.'s (2006) study of the media coverage of Hurricane Katrina demonstrates that metaphorical characterisations of Louisiana as a 'war zone' helped justify the use of military forces.

The intertextual analysis of media representations and interviews is not to assert what beliefs banking leaders 'really hold' or what actions they 'really took' (Alvesson and Sköldberg, 2009; Tourish and Hargie, 2012), but to explore possible intersections and tensions within and across texts, grounded in 'the hermeneutic concern of searching for emergent patterns through continual movement between part and whole' (Heracleous and Barrett, 2001: 761). This article seeks to address the limitations of existing accounts of leadership during the GFC that have primarily assumed a fixed, unitary view of the GFC and focussed on the individual agency of leaders in causing or remedying the crisis. In taking a discursive approach, the article will demonstrate the dynamic, intertextual and cocreated nature of the GFC, and show how engaging in the construction of the GFC enabled some major bank CEOs to capitalise on the crisis and present themselves as heroic leaders.

Findings

Constructions of the GFC in the media

For the most part, media representations of the GFC in Australia drew on the sense of urgency and alarm replete throughout international media discourses and the rhetoric of Australian public leaders. John Stewart, who had headed NAB since 2004 after a foreign exchange trading scandal forced the resignation of his predecessor, described the GFC at its onset as something he had never encountered before. He relayed that 'the sub-prime-created credit freeze was the most difficult, unexpected and bizarre crisis he had seen in his 30-year banking life' (Stevens, 2008b: 31). Metaphorical characterisations of the financial crisis in articles about NAB consistently centred on the image of a storm. With depictions such as 'full-blown worldwide liquidity maelstrom' (John, 2008c: 40), 'Stewart sails through the wild credit storm' (Stevens, 2008b: 31) and 'NAB weathers storm' (Lindhe, 2008: 15), media portrayals evoke the image of a chaotic natural disaster requiring immediate action to steer the bank to safety.

Westpac, who announced Gail Kelly as the incoming CEO in August 2007, also had the GFC framed with urgency and alarm in articles about her: 'financial markets bucked and bankers looked with increasing alarm at the damage to their accounts' (Gosnell, 2008: 19). Metaphors of natural disasters similarly pervaded the articles: 'tsunami coming from the other direction' (Verrender, 2008c: 21), which was echoed by Kelly who warned that 'we shouldn't underestimate the size and scale of the shocks we've been subject to, and there could be aftershocks' (McIntyre, 2009).

For ANZ, the GFC was framed primarily through metaphors of violence and war. Its CEO Mike Smith, who arrived to ANZ in October 2007, was quoted to proclaim 'the world was experiencing a ''financial services bloodbath''' (Moncrief, 2008: 1) and 'we're looking at an Armageddon situation' (Gluyas, 2008b: 1). The media extended Smith's violent characterisations of the GFC for ANZ, stating that 'the US sub-prime implosion and resulting global liquidity freeze are ''very serious,'' making casualties in Australia inevitable' (Gluyas, 2007: 27).

However, the CEOs of NAB, Westpac and ANZ promoted very different leadership responses to the GFC, and all three approaches were accepted to be appropriate and effective by the media. Hand-in-hand with the portrayal of the GFC as a wild storm, Stewart came to be characterised as a seasoned sailor referencing his well-known pastime of sailing. Stewart himself encourages the comparison between the global financial 'storm' and his experience with 'bad weather sailing':

> Mr Stewart said NAB was weathering the storm in financial markets by adopting an 'extra conservative' approach. 'I have been at sea in a race when you get storms like that and . . . you concentrate on keeping the boat strong and keeping the boat safe¯ not maximising speed. 'And that's exactly what we've done in this half.' (Burrow, 2008: 1)

In the excerpt above, Stewart's matter-of-fact comparison of the GFC with literal storms suggested he possessed the expertise to take his bank safely out of crisis. The media supported Stewart's framing with assertions such as 'while the credit crisis that has hit global financial markets in the past 10 months may have been difficult, chief executive John Stewart of NAB has weathered difficult times before' (Patten, 2008: 13). Articles also compared the GFC to the foreign exchange scandal that besieged NAB when Stewart was appointed:

> Stewart also proved that his conservative but steady-hand-on-the-tiller style of management had served NAB well for the second time – the first after the financial and operational disasters resulting from its self-inflicted internal trading scandal four years ago . . . and now as the 30-year veteran to steer the bank through the outside world's attempt to destabilise it. (Gluyas, 2008c: 31)

Stewart's 'conservative' approach is thus framed as the tried-and-true solution to the GFC. The media grounds Stewart's success in his past leadership experience, whilst the sailing metaphors evoke his persona as a sailor to further enhance the sense that Stewart is uniquely equipped to manage the 'storm'.

When Stewart announced his retirement in July 2008 and the bank appointed Cameron Clyne, head of NAB's New Zealand division, as his successor, the media sustained the critical construction of the GFC as a storm: 'we too might be sucked into the eye of the credit crisis' (Stevens, 2008a: 33), 'perilously stormy waters of global financial markets' (Wood, 2008: 13) and 'NAB battens down hatches in global storm' (John, 2009a: 23). Clyne shared with the media his pastime for long-distance ocean swimming to frame and legitimise a personalised response to NAB's global financial 'storm'. For example, Clyne is introduced as being 'fond of ocean swimming and unafraid of rough seas, which should make him fit to steer NAB through a banking crisis' (Drummond and Chessell, 2008: 65) and alluding to the bank's exposure to collateralised debt obligations (CDOs) at the height of the GFC, the media suggests that 'as a keen ocean swimmer, Clyne's knowledge of paddling against the tide will prove handy as he weathers further CDOs (Crappy Days at the Office)' (Boreham, 2008: 23).

Following her construction of the GFC as an earthquake, Kelly promoted a gentle and cautious approach in the form of a restructure 'from a product focused institution to customer focused' (Sharma and Foo, 2008: 22). Her restructure strategy was framed as a part of a long-term idea and the 'culmination of a review of the bank begun when Kelly first arrived at Westpac' (Ferguson, 2008: 21) and encompassed lengthy reflection and consultation with her executive team (Gluyas, 2008a: 21). Kelly was widely cited in the media for remaining 'cautiously optimistic' (Banking on banks, 2008; John, 2008a; Lekakis, 2010a, 2010b) about the GFC, emphasising the open, adaptive leadership orientation she maintained in the face of crisis. As the first female CEO of an Australian major bank, media representations of Kelly were distinctly gendered. Her femaleness was constructed as a point of difference since her appointment, with the media celebrating how she has 'introduced a series of innovative family friendly policies' (Korporaal, 2007: 5), 'doubled profits and delivered share price gains that beat the Big Four with a focus on customer service' and 'remembered . . . for attending staff birthday celebrations' (Larter, 2007). The cautious approach promoted by Kelly that aligned with her construction of a volatile economic landscape and highly feminised persona was consequently accepted by the media who praised her for her 'nurturing attitude famous in an industry infamous for poor staff relationships and recurrent waves of downsizing' during the GFC (Light, 2009: 16).

Smith's response to the 'bloodbath' and 'carnage' of the GFC was to rapidly acquire Royal Bank of Scotland's Asian businesses in August 2009 and ING in September 2009.

The bank was applauded for this decisive move by the media, which Smith fostered by visiting China a month later to renew the bank's Asian expansion strategy: 'straight off the back of the $1.9 billion purchase of the ING Australia business last month to bolster the bank's lagging wealth management business . . . Smith kicked off his trip by participating in the high-powered annual advisory panel to the Mayor of Chongqing, western China's most go-go boomtown' (Sainsbury, 2009: 21). The article evokes the sense of energy and force with which Smith's decisive leadership was exerted through the high-powered language of 'bolster', 'kick off', 'high-powered' and 'go-go boomtown'. ANZ is foreshadowed as still having 'the firepower to grow by acquisition' (Gluyas, 2009: 25) and boasting 'the largest war chest for acquisitions of the Big Four' (Boss sees ANZ bigger and globally better, 2009: 25), whilst Smith's persona as a military commander was reinforced through characterisations of him as 'a no-nonsense officer cut from HSBC's elite corps' (Johnston and Hawthorne, 2009: 1).

In contrast to the other banks in the sector that matched their constructions of the GFC with a deliberate and coordinated leadership response, Australia's largest bank CBA and its CEO Ralph Norris persistently framed the GFC as something unknown, uncertain and unstable: 'the volatility which has arisen in international and domestic financial markets has put significant upward pressure on wholesale funding costs' (Fenech, 2008: 43) and '[markets] were still fragile and operating conditions would remain challenging for some time' (Perpitch, 2009: 19). Whilst metaphors were employed much less consistently than amongst the other three bank CEOs, the GFC was occasionally characterised as darkness and shadows, evoking the imagery of a murky and unpredictable environment: 'the considerable dimensions of the unknown are being drawn more clearly, and fears that something unanticipated is in the shadows continue to lurk' (Maiden, 2007: 2) and 'the global credit squeeze is causing pain and clouding the outlook' (Maiden, 2008: 12). One full-page spread attempted to construct Norris as uniquely capable of leading the bank out of 'darkness'. Under the headline 'Oracle of Martin Place' (referring to the prestigious business district in which CBA's head office is located); Norris is characterised as a prophet (John, 2008b: 37):

> Ralph Norris would rather not see himself as a prophet. But, as predictions go, the comments expressed by CBA's chief executive exactly a year ago had more than a ring of prescience: 'It's about the fact the good times have gone on for many, many years and people are looking for trigger events. What has brought it home is that there has been lending going on where the risk has not been priced appropriately.' Pointed as they seemed, Norris's words were altogether directed at another world, a land that risk forgot where the good times, apparently, would roll on forever. At the time Norris, a 33-year veteran of the banking industry, had good reason to believe the troubles then emerging from the bloated US economy were very much a local problem.

However, Norris refuted this construction of his leadership and continually emphasised that he did not have the answer to the GFC: 'Mr Norris's view is that the immediate outlook is so shrouded by the recession it would be foolish to make any kind of prediction' (John, 2009c: 45). Two examples suggested that Norris was taking a more reactive approach to the GFC. The first was when Norris raised interest rates in February 2008 after failing to increase rates with the other commercial banks a month earlier, admitting that 'the bank got it wrong in January in believing that the subprime crisis was easing' (Maiden, 2008: 12). The admission of an oversight and the revised increase of the bank's interest rates resulted in the largest one-day fall in CBA's share prices in 19 years (Verrender, 2008a: 31).

The second event occurred in January 2009, which saw Storm Financial, a financial planning company based in Townsville, Queensland, go into administration with debts of approximately $80 million (Osborne, 2009). At the time, CBA held 30% of Storm Financial's loan business (Osborne, 2009). It was estimated that half of Storm Financial's investors were forced to sell their homes and amongst them, two thirds did not have the adequate funds to purchase another (Osborne, 2009). Six months later, Norris announced the bank had made loans to 2500 Storm Financial clients and decided to suspend all repayment obligations until September (Washington and Williams, 2009). Norris admitted to the bank's weaknesses, where 'in a mea culpa that admitted significant issues in loans to Storm Financial customers, Mr Norris committed the bank to addressing the plight of customers facing hardship caused by shortcomings in the bank's lending practices' (Washington and Williams, 2009: 1), 'Norris admitted on Wednesday to ''shortcomings'' and ''mistakes'' in the way loans were handled' (Marx, 2009: 27) and 'by being frank with customers and pro-active in remedying what CBA chief executive Ralph Norris called its ''shortcomings,'' the bank will help maintain its reputation as a safe, secure institution' (Protecting investors, 2009: 15).

However, some articles questioned the length of time that had passed before Norris's announcements, emphasising that CBA '[accepted] *for the first time* yesterday the bank had done wrong' (Washington and Williams, 2009: 1, emphasis added) and '*finally* acknowledged errors in lending practices' (Marx, 2009: 27, emphasis added), suggesting Norris was expected to enact a swifter, more decisive response. In one prominent case, Norris's slow response called into question his ethics and was framed as a sign of his initial reluctance to admit to the bank's mistakes, where his apology was described as 'the Commonwealth Bank's spectacular backflip' (Gluyas and Rich, 2009: 17).

Norris's emphasis on the uncertainty of the crisis was sustained throughout the entire media coverage of the GFC. Even as late as May 2010 when the other CEOs began conceding the local economy had recovered from the financial crisis, Norris stressed the continued fragility of the economic environment: 'Norris says there is no relief in sight for bank funding costs' (Yeates, 2010: 4), 'the Commonwealth Bank yesterday warned its strong earnings might be hard to maintain in the second half in the face of higher funding costs, margin pressure and economic volatility' (Murdoch, 2010: 21) and 'Norris remained cautious and used the example of the debt crisis in Greece to illustrate the uncertainties afflicting the global economies' (John, 2010: 46).

The summary of media representations of banking CEOs during the GFC can be seen in Table 3.

Constructions of the GFC by the bank leaders

Whilst the media data suggests that the GFC was most favourably constructed for banking CEOs by aligning a coherent metaphorical construction of the GFC with their leadership, interviews with major bank executives in 2013–2014 produced a different story. The bank leaders contextualised the GFC within the last few decades of Australia's economy, making comparisons with past banking crises and other countries to assert that the GFC was not the dramatic, urgent crisis bank and public leaders portrayed in the media. For example, one executive recalled the 1992 property collapse in Australia:

> The GFC wasn't as severe as 1992. Because 1992 . . . certainly one of the majors was very close to going up the street to the Reserve Bank and saying, 'You'd better take over' . . . so that was by far

Table 3. Media constructions of Australian banking leadership during the GFC.

	NAB	Westpac	ANZ	CBA
Construction of the GFC	'If you have a couple of hours or more, Stewart could engage you with all sorts of sailing analogies as to just how the bank "reefed" its mainsail heading into the sub-prime crisis. He also steered the boat well, albeit conservatively, to avoid chasing costly corporate loans growth' (Durie, 2008b: 35)	'The worst credit crisis since the Great Depression was about to strangle the international banking system' (Verrender, 2008c: 21)	'But this time around, the banks provoked the economic calamity. They laid the explosives, packed them down tightly and lit the fuse. Most didn't even bother to take shelter, and blew themselves up in the process' (Verrender, 2008b: 41)	'It is extremely difficult to forecast impairment expenses seven months before year-end in such an uncertain economic environment' (McCrann, 2008: 74)
Construction of leadership response	'I am not optimistic about future trading conditions. Neither am I pessimistic – it is a time to be balanced and realistic' (Stewart, 2008: 16)	'These are difficult decisions. We take an awful lot of time and a great deal of thought to make these decisions, but it was made against this backdrop' (Johnston, 2009c: 1)	'That's what I have been doing for the past two years, holding the thing together ... It allowed me to fix things perhaps a little more quickly than I would have been able to in the good times. It did give me the catalyst' (Sainsbury, 2009: 21)	'Norris retained his trademark caution, noting that, whilst there were signs of the beginnings of an economic recovery, particularly in Australia, there was still some uncertainty and "significant risks on the down side"' (Johnston, 2009a: 3)
Media appraisal of leadership	'Outgoing NAB boss John Stewart, who arrived five years ago in the middle of a full-blown	'New clients that Westpac provided with loans during the global financial crisis (when other	'Under its chief executive Mike Smith, ANZ oozes confidence. The 174-year-old bank is	'Norris was making no apologies yesterday for the size of CBA's $4.4 billion cash profit, but

(continued)

Table 3. Continued

	NAB	Westpac	ANZ	CBA
	board spat, has left his successor, Cameron Clyne, in the middle of the world's biggest financial crisis in seven decades with a franchise in remarkably good shape' (Durie, 2008a: 40)	institutions were standing on the sidelines and restricting credit) will reward the bank with long-term business' (Knight, 2010: 8)	keen to take on some of the world's biggest throughout Asia, increasingly the new heart of the world's economy' (Johnston and Hawthorne, 2009: 1)	there is little doubt that he is sensitive about the figure, particularly in the current environment ... Norris is an astute enough political operator to know that making huge profits in the midst of a big economic downturn could result in paybacks, not plaudits' (John, 2009b: 3)

Note: GFC, global financial crisis; NAB, National Australia Bank; ANZ, Australia and New Zealand; CBA, Commonwealth Bank of Australia.

the most severe. In 2007 the Australian banking system was pretty well-placed in the sense that we hadn't engaged in the subprime crisis.

Another executive compared Australian banks with US banks:

My perspective is that the view internally within Australia toward the GFC was much, much more benign than at the absolute coal face in the US where it was about survival . . . If you were to talk to the four majors here they would not be saying it was about survival at their institution.

The idea that the financial crisis was less severe than public discourses depicted led them to eschew the construction of any deliberate, decisive leadership 'solution' to the GFC. Rather than metaphorically construct the GFC as a bounded entity that could be controlled, banking leaders in the interviews provided a more literal account of the day-to-day demands that the GFC produced:

I think the first challenge for all financial institutions is always a balance sheet challenge. So, how do I properly value the balance sheet, are some of the exposures that I had properly marked, what do the auditors think about it, how do the board think about the balance sheet markings, and just trying to keep track of various exposures that we had, whether they were properly valued because the market place was moving so quickly . . . The second issue I would highlight is liquidity. Making sure that we had proper liquidity . . . Dealing with regulators became a big issue . . . A lot of time with APRA [Australian Prudential Regulation Authority], some time with RBA [Reserve Bank of Australia], a lot of time with ASIC [Australian Securities and Investments Commission] because at this stage ASIC were beginning to worry about markets, beginning to worry about the way products had been sold to retail customers, worried about the focus that some organisations became very internal, and whether their processes were holding up, whether they were going to be compliant in a whole range of areas. So we were seeing requirements from ASIC, from APRA, from others coming out . . . Obviously the next issue we were dealing with was the external communication: the press. Your internal folks; we particularly elevated the amount of internal communications to what was happening in the markets, what was happening in the firm, to make sure our own staff continued to have confidence in the system, in the organisation and could speak confidently to all stakeholders, internal and external and that was again a pretty important period because a number of staff lost confidence.

Indeed, all four banking leaders interviewed emphasised a more reactive approach to the GFC that resembled Norris's unfavourable accounts in the media:

You've just got to roll with the punches in these sorts of things [financial crises] in banking. They happen, it's in history, you just don't know when it's going to happen. Risk management is all about expecting the unexpected . . . You knew there was going to be a liquidity crisis, you knew there was going to be a lot of bad debts, you knew there was going to be a rush for capital. You knew all those sorts of things . . . There was no point panicking or being upset. You just say, "Okay, where's the next one going to come from?" It's going to happen, let's have ourselves organised, let's manage it.

One strategy reported by the banking leaders in particular involved managing the perception of their financial performance to conform to the other major banks so that they did not appear to be an 'outlier':

It was all about getting ourselves prepared. And the key thing in the crisis, particularly in the Australian banking system, you never wanted to be the outlier. You didn't want to be the worst

> one. You wanted to appear to be one of the pack, comfortably one of the pack and not the other three [major banks] are okay and you're not. You know, you never wanted to be the outlier. You wanted to be just part of the system, and being able to go along with the system.

However, banking leaders acknowledged the different demands placed on their public performance. Under the notion that banking 'fundamentally relies upon confidence' as one executive expressed, leaders reported the importance of performing a more decisive, deliberate leadership approach to their employees and the public:

> We always used to say to each other [the senior executive team] to be very careful because you're always on stage, people will catch your behaviour. Not so much perhaps when you're delivering a speech but they look at your behaviour when you're under pressure, you might be dealing with your PA [Personal Assistant] or a junior staff member, don't lose it. Maintaining a calm exterior, even though there is a lot going on internally, having difficult meetings behind closed doors... We tried to give that impression that we were in control of the situation as much as we possibly could be.
>
> You had to appear confident in front of your staff and assured that we knew the way forward and that everything was quite within our capabilities. Because staff, you know, they look to the leadership to see whether or not they should be comfortable or whether or not they should be scared. And you can't afford to, no matter how much you might be concerned about the future, you can't afford to show that concern.

Discussion

The aim of this article was to investigate the discursive construction of banking leadership during the GFC in Australia. In answering the first research question, the findings show that media discourses of banking leadership during the GFC constructed vivid metaphorical depictions of the GFC and each banking CEO's response to the 'crisis'. Despite the resilience of the local economy compared to the US and UK, each of the four major bank CEOs maximised the severity of the GFC: for Stewart and his successor Clyne at NAB, the GFC was consistently and saliently framed as a storm; Kelly at Westpac drew chiefly on metaphors of earthquakes and tsunamis; ANZ's Smith depicted the GFC via the imagery of violence and carnage and Norris at CBA emphasised the uncertainty of the economic environment through metaphors of darkness and shadows. The use of natural disaster metaphors, supported by similar discourses in international reporting of the GFC and the rhetoric of Australian public leaders (de Cock, 2009; Laing and Tindall, 2009; 't Hart and Tindall, 2009a), serves to underscore not only the danger but also the uncertainty and unpredictability of the financial crisis. At the same time, attributions of blame largely disappeared from public discourses as images of storms, earthquakes and shadows portrayed the GFC as a *fait accompli*. Media reports shone the spotlight instead on banking leaders' responses to the crisis, and cocreated with them dramatic news stories of leadership.

Some banking CEOs were able to 'exploit' the media's constructions of crisis (Boin et al., 2009; Boin and 't Hart, 2003; Madera and Smith, 2009) as an impression management opportunity to bolster their leadership images. Extending from the common construction of the GFC as 'blameless' natural disasters, banking CEOs further framed the GFC via ontological metaphors (Lakoff and Johnson, 1980) that supported the perception and treatment of the GFC as a fixed, bounded entity that could be managed by banking leaders. Following this, leaders employed metaphorical narratives of their approach that cohered with their constructions of the GFC: Stewart sailed through his wild storm, whilst Clyne swam through the perilous waters; Kelly's caring and nurturing persona attended to an unpredictable landscape rippling with 'aftershocks'; and Smith built his 'war chest' in preparation for battle. Whilst these four CEOs consistently recounted these narratives and saw themselves favourably portrayed as effective leaders in the media, Norris did not build a similarly coherent story for his leadership during the GFC. Whilst the data suggested that at least one journalist attempted to frame him as an 'oracle' capable of seeing through the economy's shrouded outlook, Norris himself rejected this characterisation and claimed that making any predictions would be 'foolish'. Norris's inability or perhaps unwillingness to construct a coherent narrative of his leadership in the media during the GFC contributed to his partial construction as an ineffective and unethical leader. Where previous studies explored how public leaders can exploit societal crises to promote reform (Boin et al., 2005, 2009; Boin and 't Hart, 2003) or how organisational leaders can turn their organisations around from failure and scandal (Liu, 2010; Madera and Smith, 2009), this study demonstrates that organisational leaders can benefit from the construction of societal crises even when their organisations were relatively unaffected.

In answering the second research question, the findings suggest that banking leaders constructed the GFC in considerably different ways via interviews conducted over 2013–2014. Whilst media representations sustained vivid images of the GFC, banking leaders' accounts of how they experienced the financial crisis firsthand at the helm of their banks eschewed the use of ontological metaphors to characterise the GFC as any fixed, bounded entity to tame. Rather, banking leaders relayed the complex, unpredictable and intractable nature of challenges that emerged, yet acknowledged that a confident performance was necessary to maintain during the GFC to fulfill their employees' and public expectations that they would be 'in control of the situation'.

This reported discrepancy between how banking leaders experienced the GFC day-to-day and the leadership performance they delivered to the public when they were 'on stage' reflects a discursive view of leadership in general (Fairhurst, 2005; Fairhurst and Grant, 2010; Fairhurst and Uhl-Bien, 2012), and a dramaturgical view in particular (Gardner and Avolio, 1998; Harvey, 2001; Sharma and Grant, 2011). Grounded in Goffman's (1959, 1974) influential writings, the dramaturgical perspective sees leadership as the negotiation of social identity via ongoing series of impression management performances between social actors. Sharma and Grant's (2011) dramaturgical framework of charismatic leadership outlines the importance of stage management, which involves leaders enforcing the segregation between their 'front stage' and 'back stage' behaviours in order to avoid incursions and *faux pas* that may undermine their leadership image. The interviews suggested that careful stage management was heightened during the GFC, where banking leaders remained on guard to ensure they did not 'lose it' in front of their employees, whilst keeping 'difficult meetings behind closed doors'.

Further contravening the agentic notions replete throughout the leadership and the GFC literatures that emphasise leaders' ability to wilfully control their environments and manipulate public perceptions of their leadership (James et al., 2011; Madera and Smith, 2009; Sheppard et al., 2013; Useem et al., 2005), this study underscores that the discursive exploitation of crisis is not accomplished by leaders alone, but often set up and supported by other social agents such as the media (Boin et al., 2009; Hargie et al., 2010; 't Hart and Tindall, 2009a; Tourish and Hargie, 2012; Whittle and Mueller, 2011). Meanwhile, the interviews also highlight the mundane and reactive aspects of leadership work (Alvesson and

Sveningsson, 2003). A dramaturgical lens could help explain Norris's failure to construct a favourable leadership image due to a seeming blending between the 'back stage' experiences commonly reported by banking leaders in the sector and his 'front stage' leadership performance in the media. His open admissions to his inability to predict or control the GFC belied dominant discourses of crisis leadership as a rational, agentic process, which continually called his leadership capability into question. Complementarily, the dominant discourses of followers as a homogenous group of passive, predictable and compliant individuals (Carsten et al., 2010; Collinson, 2005, 2006; Gronn, 2002) may inform banking leaders' construction of their employees as dependently '[looking] to the leadership to see whether or not they should be comfortable or whether or not they should be scared'.

The contrast between accounts of banking leadership in the media and interviews points to the potentially powerful role of the media in sustaining dramatic, newsworthy images of leadership that in turn reinforce the 'romance of leadership' (Bligh and Schyns, 2007; Bligh et al., 2011; Meindl et al., 1985). This then leads to the importance of context to the construction of banking leadership during the GFC; answering the third research question. The findings show that constructions of banking leadership during the GFC were mediated not only by the performance region (i.e. 'front stage' media reports or 'back stage' interviews) but also wider sociocultural norms around gender and the history of the bank and financial services sector.

In addition to his inability/unwillingness to construct a coherent metaphorical narrative of his leadership in the media, the media's negative response against Norris could also be explained in part by the troubled history of CBA in Australia. CBA stands as the only Big Four bank in Australia that was previously state owned with a mandate to act as the 'people's bank' (Singleton, 2006). Following Australia's financial deregulation in the 1980s, CBA was fully privatised over three stages between 1991 and 1996, and no longer held any formal social obligations to the Australian people (Quiggan, 2001). National surveys indicated little public support for CBA's privatisation (Kelley and Sikora, 2002). The public commentaries that followed often treat CBA's privatisation as symbolic of Australian financial deregulation in general, and blame the bank for contributing to the increasing concentration of the retail banking market, the growing dominance of the Big Four banks and rising fees and charges (Cutcher and Kitay, 2007; Gizycki and Lowe, 2000; Kitay and Rimmer, 1997; Quiggan, 2001).

Due to CBA's history and size, the media treated Norris's cautious approach to the GFC with suspicion, echoing the public sense of distrust that has surrounded the bank since its transformation into a private entity. When the media noted signs towards the end of the GFC that the Big Four banks were performing better than expected, the media chiefly maintained the heroic characterisations of the other bank CEOs whilst treating CBA as a scapegoat that represented the dominance of the Big Four (see Table 3).

Although Kelly at Westpac similarly promoted a 'cautiously optimistic' approach to the GFC, Westpac's comparatively less troubled history and Kelly's highly feminised caring and nurturing media persona supported the media's framing of her approach as appropriate and effective. In light of Knights and Tullberg's (2011) analysis of the GFC from a gender lens, the importance of sociocultural norms in mediating the social construction of leadership during the GFC is not to be overlooked. Indeed, for the three male CEOs who headed NAB and ANZ during the GFC, their leadership images of bad weather sailing, ocean swimming and military command were lauded in the media and in turn reinforced the patriarchal, hypermasculinist norms of the Australian banking sector and dominant discourses of crisis leadership (Knights and Tullberg, 2011; Liu et al., 2015).

The construction of banking leadership during the GFC in Australia highlights that a crisis is not fixed and given, but a complex, dynamic phenomenon socially constructed between social agents via narrative, drama and metaphor and mediated by context. Thus whilst the GFC was always referred to by public and business leaders and the media as a 'crisis' in Australia, constructions of its nature, severity, cause and remedy varied depending on the context of representation, and often independent of material effects on the local economy and banking sector. Indeed, the GFC in Australia appears to be a far cry from Habermas's (1975) view of crisis as a socially disruptive force that challenges our previously held social constructions of reality; triggering a breakdown of public trust in leadership, institutions and the social order, and traditional values.

Commenting on the GFC and its effects he observed in the US, Habermas (2012) expressed the hope that neoliberalism would be fundamentally questioned in the aftermath of crisis. Although the Labor government in Australia won some support for their challenge to the neoliberal agenda at the height of the GFC (Laing and Tindall, 2009), they were eventually replaced by a conservative government in 2013 that has largely resumed a 'business as usual' commitment to 'small government' and demonstrated minimal interest in any reconsideration or reform of banking practices (Quiggan, 2013). This study suggests that the construction of a crisis in a relatively stable local context may enable bankers and the media to cocreate compellingly romanticised narratives of leadership that serve to reinforce public trust in leaders and the prevailing social order.

Conclusions

The GFC in Australia offers a unique case of how a 'crisis' can be construed in local contexts from wider international discourses of a GFC. In taking a social constructionist and discursive approach to the study of media texts and interviews with banking leaders in Australia, the article demonstrates that the GFC is intertextually constructed between the media and banking leaders, and in particular, offers banking leaders an opportunity to exploit the 'crisis' as an impression management opportunity.

Despite the buoyancy of the Australian economy and strong performance of the major commercial banks, banking CEOs and the media were able to co-construct powerful metaphorical narratives of crisis leadership during the GFC. Furthermore, this study extends existing accounts of leadership and the GFC by highlighting the important role of context, including the site of the leadership performance, history of the bank and sociocultural norms. Although banking leaders conveyed via interviews more uncertain, reactive approaches to the GFC, this study suggests that the media plays a powerful role in enforcing the separation between 'front stage' and 'back stage' leadership performances so that CEOs who brought their uncertainty into the public arena of the media were criticised as ineffective and unethical. Moreover, the rejection of uncertain and reactive leadership approaches is grounded in the hypermasculinist norms that underpin dominant discourses of leadership and banking practices.

The conclusions of the study need to be read in light of the limitations of this research. Due to the Australian data set, the ways in which Australian public discourses of the GFC supported and/or subverted international discourses of the GFC could not be explored. Future international crisis research could examine the broader intertextuality of crisis framings between national contexts. The analysis also highlights the pertinence of a dramaturgical view of crisis leadership. Future dramaturgical analyses of crisis leadership could examine specific leadership performances in the form of media representations, as well as speeches and interviews, as they are co-constructed with the media and other social agents. Such examinations have the potential to engage with the agency of leaders' self-presentation during crises.

Overall, this study demonstrates the ways in which wider discourses of crisis can enable certain leaders to co-construct with the media romanticised narratives of themselves as effective crisis leaders even when, and perhaps because, they were relatively unaffected by the 'crisis'. However, constructing crises in relatively stable contexts that enable the production and dissemination of romanticised leadership narratives potentially serves to maintain the status quo and elide questions about reform.

Acknowledgements

I would like to thank the Editor of this Special Issue, Dermot O'Reilly and the two anonymous reviewers for the ongoing development and support of the article. I am also grateful to Roshanthi Dias for her feedback on earlier drafts of the article and challenging my perspective with a finance view.

References

Aebi V, Sabato G and Schmid M (2012) Risk management, corporate governance, and bank performance in the financial crisis. *Journal of Banking & Finance* 36(12): 3213–3226.

Alvesson M and Kärreman D (2000a) Taking the linguistic turn in organizational research: Challenges, responses, consequences. *Journal of Applied Behavioral Science* 36(2): 136–158.

Alvesson M and Kärreman D (2000b) Varieties of discourse: On the study of organizations through discourse analysis. *Human Relations* 53(9): 1125–1149.

Alvesson M and Sköldberg K (2009) *Reflexive Methodology: New Vistas for Qualitative Research*, 2nd ed. London: Sage.

Alvesson M and Spicer A (2011) *Metaphors We Lead By: Understanding Leadership in the Real World*. New York: Routledge.

Alvesson M and Sveningsson S (2003) Managers doing leadership: The extra-ordinarization of the mundane. *Human Relations* 56(12): 1435–1459.

Banking on banks. (2008) *The Australian*. 15th August, 23.

Bebchuk LA, Cohen A and Spamann H (2010) The wages of failure: Executive compensation at Bear Stearns and Lehman 2000–2008. *Yale Journal on Regulation* 27(2): 257–282.

Bell A and Garrett P (1998) Media and discourse: A critical overview. In: Bell A and Garrett P (eds) *Approaches to Media Discourse*. Oxford, UK: Blackwell, pp. 1–20.

Berry M, Dalton T and Nelson A (2011) The impacts of the global financial crisis on housing and mortgage markets in Australia: A view from the vulnerable. In: Forrest R and Yip N-M (eds) *Housing Markets and the Global Financial Crisis: The Uneven Impact on Households*. Cheltenham, UK: Edward Elgar Publishing, pp. 131–149.

Bhagat S and Bolton B (2014) Financial crisis and bank executive incentive compensation. *Journal of Corporate Finance* 25: 313–341.

Bledow R, Frese M and Mueller V (2011) Ambidextrous leadership for innovation: The influence of culture. *Advances in Global Leadership* 6: 41–69.

Bligh MC, Kohles JC and Pillai R (2011) Romancing leadership: Past, present, and future. *The Leadership Quarterly* 22(6): 1058–1077.

Bligh MC and Schyns B (2007) The romance lives on: Contemporary issues surrounding the romance of leadership. *Leadership* 3(3): 343–360.

Boddy CR (2011) The corporate psychopaths theory of the global financial crisis. *Journal of Business Ethics* 102(2): 255–259.
Boin A and 't Hart P (2003) Public leadership in times of crisis: Mission impossible? *Public Administration Review* 63(5): 544–553.
Boin A, 't Hart P and McConnell A (2009) Crisis exploitation: Political and policy impacts of framing contests. *Journal of European Public Policy* 16(1): 81–106.
Boin A, 't Hart P, Stern E, et al. (2005) *The Politics of Crisis Management: Public Leadership Under Pressure*. Cambridge: Cambridge University Press.
Boreham T (2008) Criterion. *The Australian*, 1st August, 23.
Boss sees ANZ bigger and globally better (2009) *The Australian*, 2nd November, 25.
Burrow V (2008) NAB weathers credit storm to post $2.7bn first-half profit. *The Age*, 10th May, 1.
Carmassi J, Gros D and Micossi S (2009) The global financial crisis: Causes and cures. *Journal of Common Market Studies* 47(5): 977–996.
Carsten MK, Uhl-Bien M, West BJ, et al. (2010) Exploring social constructions of followership: A qualitative study. *The Leadership Quarterly* 21(3): 543–562.
Chambers L, Drysdale J and Hughes J (2010) The future of leadership: A practitioner view. *European Management Journal* 28(4): 260–268.
Chen CC and Meindl JR (1991) The construction of leadership images in the popular press: The case of Donald Burr and People Express. *Administrative Science Quarterly* 36(4): 521–551.
Coleman L and Pinder S (2010) What were they thinking? Reports from interviews with senior finance executives in the lead-up to the GFC. *Applied Financial Economics* 20(1–2): 7–14.
Collinson DL (2005) Dialectics of leadership. *Human Relations* 58(11): 1419–1442.
Collinson DL (2006) Rethinking followership: A post-structuralist analysis of follower identities. *The Leadership Quarterly* 17(2): 179–189.
Coombs WT and Holladay SJ (2010) *The Handbook of Crisis Communication*, 4th ed. Chichester: John Wiley.
Cornelissen JP, Oswick C, Christensen LT, et al. (2008) Metaphor in organizational research: Context, modalities and implications for research – Introduction. *Organization Studies* 29(1): 7–22.
Cutcher L (2008) Financing communities: The role of community banks and credit unions in re-establishing branches in Australia. *Accounting, Business & Financial History* 18(3): 323–333.
Cutcher L and Kitay J (2007) Connecting the global and the local: Changing employment practices in Australian retail banking. In: Blanpain R (ed.) *Globalisation and Employment Relations in Retail Banking*. Alphen aan den Rijn: Kluwer Law International, pp. 15–33.
De Cock C (2009) What I read about the global financial crisis in 2007 and 2008. *Ephemera* 9(1): 61–72.
Drummond M and Chessell J (2008) A steady hand in weather fair or foul. *Australian Financial Review*, 1st August, 65.
Durie J (2008a) Clyne's NAB arrives in top shape. *The Australian*, 22nd October, 40.
Durie J (2008b) Stewart steers a safe course home. *The Australian*, 10th May, 35.
Fairclough N (1992) *Discourse and Social Change*. Cambridge: Polity Press.
Fairclough N (1995) *Media Discourse*. London: Edward Arnold.
Fairclough N (2003) *Analysing Discourse: Textual Analysis for Social Research*. London: Routledge.
Fairhurst GT (2005) Reframing the art of framing: Problems and prospects for leadership. *Leadership* 1(2): 165–185.
Fairhurst GT (2009) Considering context in discursive leadership research. *Human Relations* 62(11): 1607–1633.
Fairhurst GT (2011) *The Power of Framing: Creating the Language of Leadership*. San Francisco: Jossey-Bass.
Fairhurst GT and Grant D (2010) The social construction of leadership: A sailing guide. *Management Communication Quarterly* 24(2): 171–210.
Fairhurst GT and Uhl-Bien M (2012) Organizational discourse analysis (ODA): Examining leadership as a relational process. *The Leadership Quarterly* 23(6): 1043–1062.

Falk CF and Blaylock BK (2012) The H factor: A behavioral explanation of leadership failures in the 2007-2009 financial system meltdown. *Journal of Leadership, Accountability & Ethics* 9(2): 68–82.
Fearn-Banks K (2011) *Crisis Communications: A Casebook Approach*, 4th ed. New York: Routledge.
Fenech A (2008) Why investors are discounting profit growth. *The Australian*, 16th February, 43.
Ferguson A (2008) Bank's makeover is good timing for takeover. *The Australian*, 18th July, 21.
Freeman RE and Auster ER (2011) Values, authenticity, and responsible leadership. *Journal of Business Ethics* 98(1): 15–23.
Gardner WL and Avolio BJ (1998) The charismatic relationship: A dramaturgical perspective. *The Academy of Management Review* 23(1): 32–58.
Gardner WL, Avolio BJ, Luthans F, et al. (2005) 'Can you see the real me?' A self-based model of authentic leader and follower development. *The Leadership Quarterly* 16(3): 343–372.
Gizycki M and Lowe P (2000) The Australian financial system in the 1990s. In: Gruen D and Shrestha S (eds) *The Australian Economy in the 1990s*. Sydney: Reserve Bank of Australia, pp. 180–215. Available at: http://www.rba.gov.au/publications/confs/2000/pdf/conf-vol-2000.pdf (accessed 27 April 2015).
Gluyas R (2007) Liquidity crisis will continue, says ANZ chief. *The Australian*, 19th December, 27.
Gluyas R (2008a) Kelly restructures Westpac to improve customer service. *The Australian*, 18th July, 21.
Gluyas R (2008b) Market turmoil hits ANZ: Bank stocks dumped. *The Australian*, 19th February, 1.
Gluyas R (2008c) NAB's $2.7bn leads the banks through crisis. *The Australian*, 10th May, 31.
Gluyas R (2009) Banks roar on $1.7bn ANZ deal. *The Australian*, 26th September, 25.
Gluyas R and Murdoch S (2009) Bank edifices crack but the pillars hold. *The Australian*, 23rd December, 15.
Gluyas R and Rich S (2009) CBA in backflip as Storm breaks. *The Australian*, 18th June, 17.
Goffman E (1959) *The Presentation of Self in Everyday Life*. Garden City, NY: Doubleday.
Goffman E (1974) *Frame Analysis*. Cambridge, MA: Harvard University Press.
Gosnell P (2008) Desire to rule the world, of banking. *Daily Telegraph*, 13th May, 19.
Grant D, Keenoy T and Oswick C (2001) Organizational discourse: Key contributions and challenges. *International Studies of Management & Organization* 31(3): 5–24.
Grint K (2005) Problems, problems, problems: The social construction of 'leadership'. *Human Relations* 58(11): 1467–1494.
Grint K (2010) The cuckoo clock syndrome: Addicted to command, allergic to leadership. *European Management Journal* 28(4): 306–313.
Gronn P (2002) Distributed leadership as a unit of analysis. *The Leadership Quarterly* 13(4): 423–452.
Grosse R (2012) Bank regulation, governance and the crisis: A behavioral finance view. *Journal of Financial Regulation and Compliance* 20(1): 4–25.
Guthey E, Clark T and Jackson B (2009) *Demystifying Business Celebrity*. Oxford, UK: Routledge.
Habermas J (1975) *Legitimation Crisis*. Boston: Beacon Press.
Habermas J (2012) *The Crisis of the European Union: A Response*. Cambridge: Polity Press.
Hardy C (2001) Researching organizational discourse. *International Studies of Management and Organization* 31(3): 25–47.
Hardy C, Lawrence TB and Grant D (2005) Discourse and collaboration: The role of conversations and collective identity. *Academy of Management Review* 30(1): 58–77.
Hargie O, Stapleton K and Tourish D (2010) Interpretations of CEO public apologies for the banking crisis: Attributions of blame and avoidance of responsibility. *Organization* 17(6): 721–742.
Harvey A (2001) A dramaturgical analysis of charismatic leader discourse. *Journal of Organizational Change Management* 14(3): 253–265.
Heracleous L and Barrett M (2001) Organizational change as discourse: Communicative actions and deep structures in the context of information technology. *Academy of Management Journal* 44(4): 755–778.
Jain AK (2009) Regulation and subprime turmoil. *Critical Perspectives on International Business* 5(1/2): 98–106.

James EH, Wooten LP and Dushek K (2011) Crisis management: Informing a new leadership research agenda. *The Academy of Management Annals* 5(1): 455–493.

John D (2008a) Cautious Kelly bets on avoiding the worst. *The Sydney Morning Herald*, 31st October, 22.

John D (2008b) Oracle of Martin Place. *The Sydney Morning Herald*, 9th August, 37–42.

John D (2008c) Stewart's steady hand on tiller has worked again. *The Sydney Morning Herald*, 10th May, 40.

John D (2009a) NAB battens down hatches in global storm. *The Sydney Morning Herald*, 13th March, 23.

John D (2009b) Norris makes no apologies for success. *The Age*, 13th August, 3.

John D (2009c) Norris wary on earnings outlook as economy bites its customers. *The West Australian*, 14th May, 45.

John D (2010) CommBank steadies the ship. *The West Australian*, 13th May, 46.

Johnston E (2009a) Bad debts push earnings at CBA down 7%. *The Age*, 13th August, 3.

Johnston E (2009b) Banks given too much power, says Keating. *The Sydney Morning Herald*, 23rd September, 7.

Johnston E (2009c) We'll all pay more to borrow: Kelly defends rate rise. *The Sydney Morning Herald*, 8th December, 1.

Johnston E and Hawthorne M (2009) Lured by riches of the east. *The Sydney Morning Herald*, 8th August, 1.

Kelley J and Sikora J (2002) Australian public opinion on privatisation, 1986–2002 In: Mead M and Withers G (eds) *Privatisation: A Review of the Australian Experience*. Melbourne: Committee for Economic Development of Australia, pp. 54–58.

Kerr R and Robinson S (2011) Leadership as an elite field: Scottish banking leaders and the crisis of 2007–2009. *Leadership* 7(2): 151–173.

Kitay J and Rimmer M (1997) Australian retail banking: Negotiating employment relations change. In: Kitay J and Lansbury R (eds) *Changing Employment Relations in Australia*. Melbourne: Oxford University Press, pp. 102–130.

Knight E (2010) Kelly's daring move to invest in brand. *The Sydney Morning Herald*, 6th May, 8.

Knights D and Tinker T (1997) *Financial Institutions and Social Transformations: International Studies of a Sector*. Basingstoke: Macmillan.

Knights D and Tullberg M (2011) Managing masculinity/mismanaging the corporation. *Organization* 19(4): 385–404.

Korporaal G (2007) New Westpac chief promises culture shift. *The Australian*, 18th August, 5.

Laing M and Tindall K (2009) Australia: 'The lucky country' on a knife edge. In: 't Hart P and Tindall K (eds) *Framing the Global Economic Downturn: Crisis Rhetoric and the Politics of Recessions*. Canberra: ANU E Press, pp. 203–241.

Lakoff G and Johnson M (1980) *Metaphors We Live By*. Chicago: University of Chicago Press.

Larter P (2007) Gail Kelly. *The Bulletin*, 30th October.

Lekakis G (2010a) Magic wand at Westpac. *The Courier-Mail*, 17th February, 36.

Lekakis G (2010b) Record $3bn profit but shares tumble. *The Advertiser*, 6th May, 49.

Light D (2009) Upfront: Interview – A talent for banking. *Money*, 16.

Lindhe J (2008) NAB weathers storm. *Business Review Weekly*, 15th May, 15.

Liu H (2010) When leaders fail: A typology of failures and framing strategies. *Management Communication Quarterly* 24(2): 232–259.

Liu H and Baker C (2014a) Ordinary aristocrats: The discursive construction of philanthropists as ethical leaders. *Journal of Business Ethics* 1–17. DOI: 10.1007/s10551-014-2394-2.

Liu H and Baker C (2014b) White Knights: Leadership as the heroicisation of whiteness. *Leadership* 1–29. DOI: 10.1177/1742715014565127.

Liu H, Cutcher L and Grant D (2015) Doing authenticity: The gendered construction of authentic leadership. *Gender, Work & Organization* 1–19. DOI: 10.1111/gwao.12073.

Long C (2002) Seethe the day. *The Sydney Morning Herald*, 13th November, 4.

Madera JM and Smith DB (2009) The effects of leader negative emotions on evaluations of leadership in a crisis situation: The role of anger and sadness. *The Leadership Quarterly* 10(2): 103–114.

Maiden M (2007) How bad things get is one of the unknown unknowns we know are out there. *The Age*, 18th August, 2.

Maiden M (2008) CBA still in fine shape, as is big-potential Boral, and wily Dr Bateman. *The Age*, 14th February, 12.

Marx A (2009) Storm victims relieved bank confessed to error. *The Courier-Mail*, 19th June, 27.

McCrann T (2008) Heads must roll over this totally unacceptable, appalling mess. *Courier-Mail*, 19th December, 74.

McCann L (2013) Managing from the echo chamber: Employee dismay and leadership detachment in the British banking and insurance crisis. *Critical Perspectives on International Business* 9(4): 398–414.

McIntyre D (2009) Westpac CEO says Australian economy improving. *AAP*, 21st August.

Meindl JR, Ehrlich SB and Dukerich JM (1985) The romance of leadership. *Administrative Science Quarterly* 30(1): 78–102.

Moncrief M (2008) ANZ shock puts shares into tailspin. *The Age*, 19th February, 1.

Mumby DK and Clair RP (1997) Organizational discourse. In: van Dijk TA (ed.) *Discourse as Social Interaction. Discourse Studies: A Multidisciplinary Introduction*. London: Sage, pp. 181–205.

Murdoch S (2010) Norris warns of tough road. *The Australian*, 13th May, 21.

Northouse PG (2013) *Leadership: Theory and Practice*, 6th ed. Thousand Oaks, CA: Sage.

Osborne P (2009) Storm financial collapse plan outlined. *The Age*, 10th August, Available at: http://news.theage.com.au/breaking-news-business/storm-financial-collapse-plan-outlined-20090810-ef9y.html (accessed 23 June 2011).

Patten S (2008) Seasoned for pain by baptism of fire. *Australian Financial Review*, 10th May, 13.

Perpitch N (2009) Banks will depart the convoy, predicts Norris. *The Australian*, 23rd July, 19.

Peus C, Wesche JS, Streicher B, et al. (2012) Authentic leadership: An empirical test of its antecedents, consequences, and mediating mechanisms. *Journal of Business Ethics* 107(3): 331–348.

Protecting investors (2009) *The Australian*, 26th June, 15.

Quiggan J (2001) The 'People's Bank': The privatisation of the Commonwealth Bank and the case for a new publicly-owned bank. *Australian Options* 25: 1–4.

Quiggan J (2013) Macroeconomic policy after the global financial crisis. The University of Queensland. Available at: http://www.uq.edu.au/rsmg/WP/Australian_Public_Policy/WPP13_3.pdf (accessed 2 October 2014).

Recovery must be a matter of confidence (2009) *The Age*, 28th February, 8.

Rudd K (2009) The global financial crisis. *The Monthly Essays*, Available at: http://www.themonthly.com.au/monthly-essays-kevin-rudd-global-financial-crisis–1421 (accessed 18 January 2009).

Sainsbury M (2009) ANZ boss returns to Asia on a new expansion mission. *The Australian*, 5th October, 21.

Sharma A and Grant D (2011) Narrative, drama and charismatic leadership: The case of Apple's Steve Jobs. *Leadership* 7(1): 3–26.

Sharma M and Foo F (2008) Ex-CBA man to lead technology changes. *The Australian*, 18th July, 22.

Sheppard J-A, Sarros JC and Santora JC (2013) Twenty-first century leadership: International imperatives. *Management Decision* 51(2): 267–280.

Shotter J and Cunliffe AL (2003) Managers as practical authors: Everyday conversations for action. In: Thorpe R and Holman D (eds) *Management and Language: The Manager as a Practical Author*. London: Sage, pp. 15–37.

Simons M (2010) Latest newspaper circulation figures: Not a nice set of numbers. *Crikey*, 12th November, Available at: http://www.crikey.com.au/2010/11/12/latest-newspaper-circulation-figures-not-a-nice-set-of-numbers/ (accessed 6 February 2012).

Singleton J (2006) The Central Bank and Government partnership in Australia and New Zealand since the 1930s. In: Ville SP, Boyce G and Macintyre S (eds) *How Organisations Connect: Investing in Communication*. Carlton, VIC: Melbourne University Press, pp. 100–122.

Standing Committee on Finance and Public Administration. (1991) *A Pocket Full of Change: Banking and Deregulation*. Canberra: Australian Government Publishing Service.

Stevens M (2008a) Debacle may see Stewart go early. *The Australian*, 26th July, 33.

Stevens M (2008b) Stewart sails through the wild credit storm. *The Australian*, 10th May, 31.

Stevenson A (2010) People don't hate banks the way they used to. *The Sydney Morning Herald*, 6th November, 9.

Stewart J (2008) I am not optimistic about future trading conditions... *Business Review Weekly*, 3rd April, 16.

Sykes T (2010) *Six Months of Panic: How the Global Financial Crisis Hit Australia*. Crows Nest, NSW: Allen & Unwin.

Syvret P (2009) Big Four are leading thaw in credit freeze. *The Courier-Mail*, 5th February, 2.

Talbot M (2007) *Media Discourse: Representation and Interaction*. Edinburgh: Edinburgh University Press.

Tett G (2009) *Fool's Gold: How Unrestrained Greed Corrupted a Dream, Shattered Global Markets and Unleashed a Catastrophe*. London: Little, Brown.

't Hart P and Tindall K (2009a) *Framing the Global Economic Downturn: Crisis Rhetoric and the Politics of Recessions*. Canberra: ANU E Press.

't Hart P and Tindall K (2009b) Understanding crisis exploitation: Leadership, rhetoric and framing contests in response to the economic meltdown. In: 't Hart P and Tindall K (eds) *Framing the Global Economic Downturn: Crisis Rhetoric and the Politics of Recessions*. Canberra: ANU E Press, pp. 21–40.

Tierney K, Bevc C and Kuligowski E (2006) Metaphors matter: Disaster myths, media frames, and their consequences in Hurricane Katrina. *Annals of the American Academy of Political and Social Science* 604(1): 57–81.

Tourish D and Hargie O (2012) Metaphors of failure and the failures of metaphor: A critical study of root metaphors used by bankers in explaining the banking crisis. *Organization Studies* 33(8): 1045–1069.

Ulmer RR, Sellnow TL and Seeger MW (2007) *Effective Crisis Communication: Moving From Crisis to Opportunity*. Thousand Oaks: Sage.

Useem M, Cook J and Sutton L (2005) Developing leaders for decision making under stress: Wildland fire fighters in the South Canyon fire and its aftermath. *Academy of Management Learning and Education* 4(4): 461–485.

Verrender I (2008a) Banking world's whipping boy takes it like a man. *The Sydney Morning Herald*, 14th February, 31.

Verrender I (2008b) Go ahead, blame the banks, says one who knows too well. *The Sydney Morning Herald*, 9th August, 41.

Verrender I (2008c) Happy Dragon has little to smile about. *The Sydney Morning Herald*, 6th May, 21.

Washington S and Williams R (2009) Storm clouds may yet have a silver lining. *The Age*, 18th June, 1.

Weitzner D and Darroch J (2009) Why moral failures precede financial crises. *Critical Perspectives on International Business* 5(1/2): 6–13.

Whittle A and Mueller F (2011) Bankers in the dock: Moral storytelling in action. *Human Relations* 65(1): 111–139.

Wood L (2008) In the eye of the storm. *The Age*, 1st August, 13.

Yeates C (2010) Funding costs will stay high, says Norris. *The Sydney Morning Herald*, 29th April, 4.

Author biography

Helena Liu is a lecturer in Organisation Studies at Swinburne Business School. She holds a PhD from the University of Sydney Business School. Her research focuses on the discursive construction of leadership. This approach has led her to examine how leaders account for failure and the social construction of authenticity amongst banking CEOs during the Global Financial Crisis. Central to her work is a critical disposition towards the gendered, racialised and classed nature of how we have come to understand 'leadership'. Helena's work has been published in the *Gender, Work & Organization, Journal of Business Ethics* and *Management Communication Quarterly*.