Culture and Organization

ISSN: (Print) (Online) Journal homepage: https://www.tandfonline.com/loi/gsco20

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To cite this article: Ulla Forseth, Emil A. Røyrvik & Stewart Clegg (2022): Naturalizing, normalizing and neutralizing: metaphors framing the global financial crisis in Nordic banks*, Culture and Organization, DOI: 10.1080/14759551.2022.2157831

To link to this article: https://doi.org/10.1080/14759551.2022.2157831

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Published online: 28 Dec 2022.

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CULTURE AND ORGANIZATION
https://doi.org/10.1080/14759551.2022.2157831

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Naturalizing, normalizing and neutralizing: metaphors framing the global financial crisis in Nordic banks*

Ulla Forseth[a], Emil A. Røyrvik[a] and Stewart Clegg[b,c,d,e]

[a]Department of Sociology and Political Science, Norwegian University of Science and Technology, Trondheim, Norway; [b]University of Technology, Sydney, Australia; [c]The University of Stavanger Business School, Stavanger, Norway; [d]Nova School of Business and Economics, Carcevelos, Portugal; [e]University of Johannesburg, Johannesburg, South Africa

ABSTRACT

In this paper we discuss metaphors and rhetoric characterizing rationalizations of past banking practices after the global financial crisis of 2008. We draw on qualitative data from six Nordic banks, 2008–2012. Financial advisers and managers sourced their accounts from everyday materials, including popular metaphors and symbols that patterned thought and practice in financial institutions, even in these outposts of the global economy. Vivid metaphors taken from folk tales, nature, food, drink and the spiritual realm were highly suggestive in terms of guiding thought and action and enabling changes in sensemaking and impression management. Metaphors were used both to highlight and to hide phenomena, structures and agency. The analysis provides three main interpretative templates or frames co-constituted by a variety of metaphors, utilized to legitimize banking practices; 'naturalization', 'normalization' and 'neutralization', demonstrating in different ways the practice of doing good, while also revealing unethical practices.

ARTICLE HISTORY
Received 25 March 2021
Accepted 7 December 2022

KEYWORDS
Global financial crisis; ethics; metaphors and framing; interpretative templates; impression management

Introduction

There are numerous scientific accounts of the financial crises of 2008 illustrating a multiplicity of reasons for its occurrence, such as the creation of opaque financial instruments and complex derivatives as well as weaknesses in risk management and lax regulation (Acharya and Richardson 2009; Foster and Magdoff 2009; Knights 2009; Leopold 2009). Issues such as masculinity (Knights and Tullberg 2012) and blaming specific groups or individuals (e.g. Kelly and Riach 2014; Whittle and Mueller 2012; Hudson 2010; McDonald and Robinson 2009) have also been highlighted. While the severe world-wide economic downturn could have been an opportunity for a paradigm shift in economic thinking and changes in finance capitalism there is little evidence to support this occurring (Pühringer and Hirte 2015; De Cock, Vachhani, and Murray 2013; Blackburn 2011). Corporate and financial profitability has rather been elevated and sacralized as the ultimate concern (Røyrvik 2021), while the domination of financial capital remains one of the 'subterranean' dynamics behind the reshaping and expulsions in the global economy (Sassen 2014, 119).

As part of a global industry Nordic banks offered complex financial instruments to their customers. Banks in this region, far from the epicentre of the crash, were not jeopardized as they were during

CONTACT Ulla Forseth ulla.forseth@ntnu.no

*Previous versions of this article have been presented at the Organization Workshop: Spirituality, Symbolism, and Storytelling, Mykonos 2016, and the European Group for Organizational Studies, Copenhagen, 2017.

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the previous Nordic financial crisis in the 90s. Then, major banks were nationalized for a period (Rønning 2021), with financial safety authorities introducing new regulatory requirements including new demands to bolster the equity capital in banks. A participant encountered in earlier research (Forseth, Røyrvik, and Clegg 2015), a bank manager, used the expression 'the emperor's new clothes' to comment on the response to the global financial crisis, the financial losses born as well as the damage to the reputation of the bank. Andersen's (2005) tale is well-known in many languages. Recourse to such a well-known tale was representative of what we identified as a recurrent use of metaphors by interviewees, although we had not asked about metaphors. Allusions to narrative frames, metaphors and symbols were often used in their accounts of past practices and economic deviance (Carrier 2018).

The goal of this paper is to explore key metaphors that a sample of Nordic bankers used in their accounts when rationalizing past banking practices and in their sensemaking and impression management of the global financial crisis of 2008. We draw on metaphors and rhetorics in everyday use among management and employees from a sample of Nordic banks in the period 2008–2012. Analysing this data, our contribution is to provide a structural analysis of the range of metaphors used in framing crisis to construct theoretical concepts illustrating generalized ways in which metaphors are used to make sense of the world and as tool in impression management (defending or challenging practices). We argue in line with McCloskey (1998) and others that metaphor is the most significant trope of rhetoric, and that it governs stories and that stories in turn contain, explain and expand metaphors. Of particular interest here, is the ethical provenance of those legitimizing accounts proffered by bankers. We focus on two research questions: first, what metaphors and symbols were used by the bankers' when rationalizing banking practices after the 2008 financial crisis? Second, how are these metaphors and stories linked with underlying interpretative templates or frames, and how do these relate to questions of agency, ethics and responsibility? In the next part, we outline the research design and methodology. We outline the use of metaphors and frames as everyday theoretical resources that are available as accounts for organization members to use, before introducing our methodology and data prior to an account of findings and a discussion. By way of conclusion, we discuss the significance of the analysis.

Power and responsibility: metaphors and frames

Economic practice is constituted through rhetoric, especially by metaphor (McCloskey 1998). McCloskey's (1998) classic study examines metaphors as the most important rhetorical device co-constituting the discipline of economics (along with fact, logic and story). Her general point is that to a large extent the economics discipline, as well as economic activities, are constituted by and communicated through metaphor.

Metaphors of the economy have been widely studied in the past (Peckham 2013; Williams 2013; Kelly 2001), especially in relation to their framing in media, less so in everyday use. Previous literature has highlighted metaphors used to describe banking and finance in general (Pixley 2004; O'Connor 1998) and investment banking in particular (Bielenia-Grajewska 2009). Scholars have also studied metaphors in use to describe the global financial crisis in editorial cartoons and business press papers (Dălălău 2013; Bounegru and Forceville 2011) as well as metaphors in economists' and executives' public accounts of financial crises (Tourish and Hargie 2012; Reinhardt and Rogoff 2009). Pühringer and Hirte (2015, 599) examined economic discourse in major newspapers and magazines in the German-speaking context and concluded that the

> observed stability of the dominant paradigm is attributed primarily to the very stable role of certain basic economic convictions, which are exposed through the use of specific metaphors as well as a characterization of the financial crisis as a (series of) extraordinary and exogenously given event(s) (e.g. 'a tsunami' or 'earthquake').

Tourish and Hargie (2012) explored key metaphors employed by four senior banking executives explaining banking failures to the Treasury committee of the UK House of Common in 2009. These metaphors likewise framed the crisis in terms that diminished the bank(er)s' own responsibility for

what had happened. López and Orts Llopis (2010) studied metaphorical imaging of the global financial crisis in a corpus of financial texts (market views' section) published in *The Economist* and *El Economista* 2007-2008. A high occurrence of image conceptualizations, with some of the metaphors being culturally specific were found with the percentage of metaphors higher in the English text (3310). These metaphors tapped into three generic metaphors: the great chain of being (attributes and behaviour of natural beings, 3303-) (Lakoff and Turner 1989), a path schema (series of activities to achieve certain economic objectives) and actions as events (competition, game, war, etc.). Furthermore, at 'different points in time' (3311) different socio-political factors being considered meant that the same economic reality could be conceptualized differently.

The studies discussed in the previous paragraph were framed in cognitive linguistic and/or discourse analysis based on text excerpts from public media. Typically, these studies do not address ethics. Rhodes, Pullen, and Clegg (2010) note that while research on narratives and the relationships between power and organizational change has been studied extensively, relatively little attention has been devoted to the role of ethics in this context. The role of metaphors in power relations has been made more apparent by the work of Castells (2009), in which metaphors are seen as the building blocks for frames. Frames are neural networks of association accessible from language through metaphorical connections. Framing results from the action of neural networks that are constructed on the basis of experience (evolutionary and personal, past and present). These networks in the mind are connected to broader networks of communication and power through the use of shared tropes and language and thus have ethicality embedded in them and their use. Metaphors are critically important in assigning responsibility. Lakoff andJohnson (1980, 3) argue that our conceptual systems are largely metaphorical. By using metaphors wittingly or wittingly, we experience, feel and understand a phenomenon through something else. Not surprisingly, the importance of metaphors in organizational discourse is well-recognized (Boxenbaum and Rouleau 2011). Subtle and sometimes not so subtle use of metaphors shape our perceptions of particular events and circumstances (Tourish and Hargie 2012). Metaphors are also important in impression management (Goffman 1959); they create and privilege some understandings while veiling other possible interpretations. Organizations are crucibles for metaphorical constructions, treating them instrumentally, seeking to determine the most likely receptive meanings when formally projected to requisite audiences.

Of particular relevance to our focus is the work of MacIntyre (1985) and others inspired by this work (e.g. Economides and O'Leary 2007). MacIntyre (1985) introduced explicit analysis of the relationships between ethics and organizations. For him narrative and mythology constitute the 'heart of things' in any society, playing a key role in 'educating us into the virtues' (1985, 216). MacIntyre points out that stories enable meaningful exchanges and reflections related to ethical practice in groups and collectives such as formal institutions, by providing a continuous argument about what the meaning of the institution is and ought to be. Rhodes, Pullen, and Clegg (2010), in accord with Ricoeur (e.g. 1992), highlight that there can be 'no ethically neutral narrative' and that 'narrativity serves as the propaedeutic [preparatory introduction] to ethics' (1992, 115) because 'it furnishes the way in which the relative merit of human action can be evaluated' (2010, 540). Significant to our purpose in this study, they demonstrated how narrative enables a move from description to prescription through the way in which implicit ethical models are embedded within organizational narratives. These models not only offer evaluation schemes as to the goodness and fairness of particular actions but also delimit the range of actions open to ethical evaluation. Organizational practices captured through narratives work categorically in terms of ethics: actions are deemed either 'ethical' or 'unethical' by various audiences in various situations and contexts. Organizations can be sheltered from moral responsibility but also contest the nature of such responsibility through prudent use of metaphors. In choosing metaphors with which to populate our accounts of the world in terms of categorization devices (Sacks 1989) we are accepting underlying frames (Fisk 2005), which highlight and hide, when it comes to asserting or denying agency and responsibility.

Goffman introduced the concept of *frame* 'to explore the relational dimensions of meaning and underlying logics and ideologies' (Goffman 1974: xxiii, 11). He underscores that the character of the frame can be more or less clear, that participants in interaction may have interests in blurring, confounding or changing the frame. In her analysis of the plots explaining the financial crisis, Czarniawska (2012) develops the notion of *interpretative templates*. Departing from Schütz's (1972) notion of contextual or 'interpretive schemes' and Goffman's 'frames', an interpretative template is 'a model or a pattern from which similar interpretations can be made' (Czarniawska 2012, 757). These templates suggest the frame, but similarly to Schütz's interpretive schemes (Larsen 2000) they also offer a key to specific meaning and understanding. Furthermore, the interpretative templates 'offer much more … even prescriptions for further action' (Larsen 2000). This is akin to definitions of frames that consider the term not only as 'referential frames' but also as 'interpretative schemas that render events meaningful, organize experience, guide behavior and motivate action' (Creed, Langstraat, and Scully 2002, 481). Czarniawska (2012) utilizes White's (1973) notion of 'emplotment' to account for how interpretative templates structure the meaning of messages so that they appear persuasive and rational, inspiring action. Doing so, she differentiates between strong plots, understood as institutionalized patterns and formulae of emplotment that are popular in public debate, in contrast to the atypical plots typically proffered by intellectuals in the humanities.

The strong plots in stories of finance and crisis, often containing metaphors and plots about unrestrained greed and villains, always win over atypical plots, such as the notion of 'the collapse of the public fact' (supported by the metaphor of 'end-of-the-world trade') offered by MacKenzie (2008). Thus nothing changes and consequently 'new plots are badly needed in finance', as the title of Czarniawska's article states. Our methodology was designed to capture the new plots that came into everyday banking managers' use when the financial crisis destroyed the use value of those previously dominant.

Methodology

For the purpose of this article we have re-analysed data from a project originally designed to study cultivation of sales and sales practices in the Nordic financial sector, informed by research on transformation of frontline work in finance (Forseth 2001, 2005, 2010; Berge, Forseth, and Håpnes 2009). The research design was qualitative and interpretative. Gaining access proved very difficult but after several presentations to financial business circles, taking part in discussions and gathering data on developments in the industry, the first author finally made appointments with a purposive sample of chief shop stewards (mostly former financial advisors) and later management in six Nordic banks. Overall, the banks represented important players in the Nordic financial market and we conducted interviews in Denmark and Norway. These interviews provided insight into organizational discourses and impression management across banks. In order to study banking practices in more depth, we enrolled middle- and operational managers and financial advisors from two of the banks, one of them severely hit by the financial crisis, the other less so. In addition, we had interview data from a shop steward and managers as well as written narratives on customer encounters and sales from a seminar in a third bank. Due to time and financial constraints, we did not enrol additional participants from the other banks in this second stage, other than to discuss and validate results with representatives from The Finance Sector Union, Finance Norway and the Financial Supervisory Authority of Norway.

The data collection included various observation at meetings, seminars and premises; interviews, informal conversations and e-mail exchanges as well as analysis of public and internal documents. A detailed overview of our interaction with the field and the different types of empirical material collected, is presented in Table 1.

The present paper draws primarily on re-analysis of accounts and interviews with managers, shop stewards and financial advisors, drawn in particular from the banks for which we have the most

Table 1. Overview over empirical material and methods in a strategic sample of Nordic banks 2008–2012 and 2017.

Interaction with the field	Size	Topic	Empirical material	Analysis
Meetings with management, trade unions, and in-house seminars	10 occasions varying from 3 to 100 persons	Organization of work, job demands, sales strategies and practices, incentive schemes, customer interaction, health outcomes	Presentations, field notes	Data gathering, context, check for resonance and relevance, reinterpretation of data material
Face-to-face interviews, follow-ups via telephone: (The total number of interviews exceeds the number of persons as we had several interviews with some managers and financial advisors/shop stewards) Total: 41	Managers, financial advisors, customer representative, shop stewards, union reps., (31). Board members union and trade organizations (5), Advisor Financial Safety Authority (1)	Context data, sales rhetoric/incentives/ practices, impacts of financial crisis, trust, image, regulation	Verbatim transcriptions, audio files	Looking for patterns, anomalies, the empirical material has been coded and categorized, discussed with involved parties, recoded, and reinterpreted. Comparisons across functions, regions, and branches
Email interviews/ correspondence on crisis, sales	Trade union seminar (30). Threads from 1 reply to 20	Sales and customer-orientation post financial crisis	Email texts	
Quantitative mapping	Interviewees, trade union seminar	Sales goals vs. practices: seller skills, customer-orientation, performance etc.	Excel charts, numbers	
Observation	15 visits, 7 premises (each 1–2 days)	Organization, layout of premises, informal talk	Photographs Field notes	
Internal documents	200 pages	Institutional self-presentations, sales, customer-orientation, reputation, and trust post crisis	Reports, presentations, customer surveys	Background material informing data gathering, checked for consistency w. interpretations

comprehensive data sets. The interviewees signed a letter of consent stating voluntary participation, promising anonymity and granting them the right to withdraw at any time. All participants gave their consent to participate. The point of departure was a semi-structured interview in which the interview was treated as an occasion for conversation and dialogue in an open fashion. The interviews lasted from 45 min to 2 h, were recorded and notes were also made during the interviews. The data were collected over the period 2008–2012. The logics of finance did not alter fundamentally in this period and a paradigm shift in economic thinking was difficult to detect (cf. also Pühringer and Hirte 2015). Exploring how Nordic bankers and their employees made sense through this period of transition is a valuable insight into what bankers coined as 'the new normal' in the finance industry, post crisis (Forseth, Røyrvik, and Clegg 2015).

In our data analysis we utilized the principles of abductive analysis (Kerry 2021; Tavory and Timmermans 2014) and proceeded through a series of iterative steps, moving between theoretical frameworks, empirical data and interpretations (Eisenhardt and Graebner 2007; Alvesson and Deetz 2000). The analysis proceeded from raw data that we re-analysed by coding the interview transcripts, re-reading notes and other texts, searching for metaphors, initially inspired by the Hans Christian Andersen metaphor, which first alerted us to the recurrent and unprompted use of metaphors in the accounts of the participants.

Below we analyse how the variety of metaphors, as the main trope of rhetoric, co-constitute three different interpretative templates or frames, in particular how the metaphors and the respective templates they occasion relate to (un)ethical sales practices. The process of data analysis and interpretation focused on metaphors and symbols that characterized the crisis directly and proceeded interactively (Alvesson and Kärreman 2011). The research team's interpretative processes were

very 'hands on', coding and analysing data, both individually and in collaboration, in several rounds. We generated themes recurring across categories of members, tracking changes in sensemaking and impression management. We looked for specific metaphors and symbols, attending to how they patterned and guided thought and action, seeking both those that were recurring and those distinct.

Intending both novel empirical elicitation and theory construction, our abductive analysis followed a pragmatic inferential process of developing theoretical ideas and then fleshing them out through empirical analysis. Through this iterative analytical process, we concluded that the ways employees and managers utilized metaphors to make sense of and explain (away) the global financial crises and their own roles and responsibilities related to it constituted a significant topic. After defining this as our main phenomenon of interest, we systematically investigated the variation of this phenomenon across the data. We explored how this phenomenon varied over time, across the data, as well as across situations. In our next analytical step, we traced the circumstances and processes through which the variation appeared. Doing this enabled us finally to develop three theoretical templates or frames through which our key phenomenon could be systematically understood and explained in its empirical variation. The relevance of this study resides in the construction of the three theoretical concepts showing generalized ways in which metaphors are used to make sense of as well as take and deflect responsibility for the global financial crisis.

The three templates or frames all illustrate patterns of post-legitimizing and post-rationalizing the financial crisis. We have labelled the templates as *naturalizing, normalizing and neutralizing*. Due to their plurivocal qualities some of the metaphors are illustrative for more than one frame. 'Bonus party' for instance, connotes both joy and celebration related to everyday sales success (normalizing frame), but also the more self-critical mode related to aspects associated with excessive sales and even greed (neutralizing frame). Temporally, it is not the case that the metaphors in circulation changed completely during and after the crisis but that new metaphors were created using different underlying frames. These transitions in framing, prompted by unfolding evidence of overselling and misconduct in the media, highlighted agency not only on the part of others but also the actors and banks.

Anonymity was a precondition for participation. We try to be as accurate as possible when it comes to displaying different subject positions, using an identifier (see Table 2) while still preserving the anonymity of the interviewees and the banks.

A selection of quotes is presented verbatim. Such data makes the storytelling of the actors come alive as raw data, affording verisimilitude. These accounts are revealing in illustrating ethical aspects and how the interviewees made sense of and justified actions and events in retrospect, trying to shape the perceptions of relevant others, managing their impressions. Due to limitations in scope, we have chosen accounts displaying particularly rich metaphors and we underscore whether they were recurrent or distinct in use.

The bankers' new clothes

In the famous Hans Christian Andersen story of 'The Emperor's New Clothes', a vain emperor, far away, was fooled by two weavers into believing that they could make him the finest suit of clothes, one that would be invisible to those too stupid or incompetent to appreciate such finery. Not wishing to be thought any of these, the emperor played along with what was a confidence trick and a charade when the swindlers mimed dressing the emperor who then paraded before his subjects who, in acts of complicit enrolment, pretended to see the beautiful outfit until a little boy cried out that the emperor was naked, at which point the cry was taken up by the townsfolk. The emperor suspected this was true but continued the procession, nonetheless.

The financial crisis irrupting in late 2007 revealed that some of the processes that bankers had enacted on behalf of their organizations proved disastrous for many peoples' lives as well as the economy world-wide. Not withholding the disastrous effects, one of our interviewees also mentioned another aspect of this crisis:

Table 2. Overview of interviewees and signifiers.

Interviewees and banks	Signifier
Bank A	
Shop steward (vice president)	SS#1
Shop steward (president)	SS#2
Manager strategic level (CEO)	MS#1
Manager strategic	MS#2
Manager middle	MM#1
Manager operational	MO#1
Financial advisor	FA#1 – FA #3
Bank B	
Shop steward (Vice President)	SS#1
Manager strategic	MS#1
Middle manager	MM#1
Customer assistant	CA#1
Customer consultant (pensions)	CC#1
Financial advisor	FA#1 – FA#5
Bank C*	
Shop steward (President)	SS#1
Manager strategic	MS#1 – MS#2
Manager middle	MS#1 – MM#2
Bank D	
Shop steward (President)	SS#1
Manager strategic	MS#1
Bank E **	
Shop steward (President)	SS#1
Manager strategic	MS#1
Manager middle	MM#1
Manager operational	MO#1
Bank F	
Shop steward (President)	SS#1
Macro level	
The Finance Sector Union of Norway	4 shop stewards/members of the Board
Finance Norway (Employer's Association)	1 Director
The Financial Supervisory Authority	1 Advisor/Coordinator

* Written narratives on customer encounters and sales from 25 customer representatives and financial advisors.
** Focus group interview with the managers.

> Every cloud has a silver lining and a positive aspect of the financial crisis was that it served as a mirror to ourselves where we had to acknowledge that in certain fields, we were 'the Emperor without clothes'. (Vice President, MS#1, Bank B, 2010)

While obviously being aware that the Vice President was referring to a fable, we did not ask him to elaborate on this comparison between the crisis and the childreńs tale, for the significance of the metaphor did not appear immediately apparent. Reflecting on the metaphor later, we reasoned that in drawing on this tale the Vice President communicated that someone had been fooled. He was careful, however, in delineating his statement to 'certain fields', while he did not specify what he meant by this. His use of the pronoun 'we' can be interpreted in two ways. First, it might refer to the financial institution where he was employed, which had suffered great financial losses after the financial crisis. Second, in another interpretation, he could have been referring to the global financial industry. The signifier would be equally apt in either case. In Bank C, D, E and F, the participants were eager to underscore that 'their' bank had not been particularly jeopardized by the crisis but that they were not 'unaffected by it'. They added that it was only a matter of some 'minor incidents' related to complex financial instruments and subsequent losses. 'They had been lucky and clever' and had pursued 'a conservative risk practice' as one shop steward (SS#1 Bank F) stated. Other participants agreed (MS#1, Bank D, SS#E, Bank E) and underscored that the bank had only offered a 'limited number of structured financial products'. Indeed, in the words of one of them 'it almost hurts to say it', but that they had capitalized on the crisis by increasing their customer

base and the revenue. According to these participants other small players in the market were much more aggressive in pushing speculative investments (one of them losing its licence post crisis).

While hubris, fraud and greed can be seen as ingredients in the global financial crisis of 2008, these were not the only factors. Common denominators allied to the *Emperor's new clothes* were groupthink, deference to the powerful and fear of questioning 'established truths'. Just as the swindlers in the Emperor's new clothes story came from a faraway place, a group of bankers from New York's Wall Street created synthetic financial products with fancy names offering high gains for banks and for those who invested at an early phase (Johnson and Kwak 2010). They made (financial) products that were too good to be true. The powerful bankers were the merchants from far away and the emperor's council of advisors, wishing not to look foolish, despite the inability of the new fashion to cover the nakedness – in this case the nakedness of greed – were the deferential and complicit subjects. These fancy financial products were very profitable and were offered as low risk products not only to elite investors but also to everyday retail customers, with some bankers, seduced by the prospect of rich returns, even investing their own money, with the dream of rapid and substantial returns motivating their and other folk's complicit enrolment. These ordinary customers were neither in a position nor did they have sufficient expertise to understand some basic facts: if investments fell to a certain level, the fund would be terminated, consequently their money would be lost. In hindsight, it seems that many bankers did not understand these products either but were captivated by the mythical allure of money making more money that was retailed by many financial advisors and by their managers. It is not necessary that the bankers wilfully acted as 'bad guys' (Whittle andMueller 2012), trying to cheat customers by unethical sales practices. Belief in the myth and its good fortune was enough.

In our data, there were some financial advisors who cast themselves as analogous to the boy who revealed that the emperor was naked. They played the part of the whistle-blower (Kenny 2019), warning others about the risks associated with complex financial products. While in the mythical folk tale, the boy's truthfulness punctured the pretences and vanity of power, deceit, fear, greed, courage and innocence this was not the case in banking. As Kenny (2019) found, whistle blowers were marginalized and treated as deviants. It took the crisis to deflate the myth of a 'minutely particularized game of exchange and metamorphosis' (Zeraffa 1976, 77) when it became apparent that myth and reality did not ultimately align.

In the next section, we look more closely at the variety of metaphors and symbols that we found in the interviews after having become alert to their significance.

'Storm, tsunami and special year'

Common metaphors, heard many times when the managers and employees referred to the 2008 global financial crisis, related to nature and weather conditions, such as in this excerpt.

> We saw the signs, we did, relatively early that there was going to be rough weather. Indeed, I think we saw it very early because we had international listening posts. I shall admit it, I was not an Einstein here, but I had somebody out there saying something is coming soon. It will be – a storm. Then it became much tougher than we had thought. We were unable to anticipate that. (CEO, MS#1 Bank A, 2009)

The manager talked about how they were informed about the forthcoming crisis through 'listening posts' which can be connotated to a military operation. To describe the crisis he used metaphors denoting severe weather conditions, such as 'rough weather' and 'storm'. It is interesting that although he mentioned warning signs, nevertheless, its extremity, that this 'something' ended up as a tough 'storm', came as a surprise, something unforeseen. Similar metaphors used in retrospect by other interviewees included 'bad weather', 'tempest', 'tsunami'[1] and the 'blow and a downturn in the fund market'.

Referring to the crisis as a sudden and dramatic natural event downplayed individual human agency. No human beings were mentioned, no bodies attributed with decision-making and

offering financial products. A social construction was transmogrified into a natural disaster, naturalized and reified as something external to human action, a fateful natural force capable of causing considerable destruction. The financial institutions' practices in creating the global financial crisis were eluded by such formulations. One CEO exemplified this when he elaborated on the metaphor of 'storm' and underscored the importance of external circumstances, the economic situation and the insignificance of human agency. He also underscored his belief in the normal profitability of financial instruments except in the exceptional circumstances of this 'special year'. The potential risk involved in these complex products was not realized; as proof, he retold the story of how one of their top-level managers invested heavily in these 'financial instruments'. The crisis was explained by using the metaphor of a 'trick' whose cause was predominantly 'this special year', with 'the biggest downturn', the unpredictable fatal exception. Instead, structural factors and imbalances in the market were held responsible, something also reflected in the next quote from a senior financial advisor, one who had refused to sell complex financial instruments:

> If the global financial crisis had not happened, this product [the acronym of a particular financial instrument] would have gone sky high. In that way, I was a fool ['stut' = 'stupid bull'] not selling it to my customers. But this is how it went, coincidences, I choose to call it. (Financial Advisor, FA#3 Bank A, 2011)

In this account the success or failure of financial instruments is related to the advent of the financial crisis. He underscored that in the absence of the crisis he would have stood out as a 'stupid bull' for not selling these products. Fatalistically, it was a matter of coincidence, of luck, that he was not seen as a fool because 'no one could possibly anticipate what happened'. Again, the crisis was described as an unexpected event. A shop steward (SS#1 Bank B) summarized the situation when luck began to change in these terms: 'There was nobody who wanted to acknowledge that this was going wrong at that time'. As these quotes illustrate, in retrospect, the crisis was an occasion for collective sensemaking and impression management conveying the unforeseen, the unexpected. Agency was absent from the scene; there was little or no trace of the global financial crisis as something made by bankers' aggressive sales of new, complex financial products.

'Cocktail party, kinder-surprise and cowboy'

In our second group of metaphors we include metaphors of food, drink and toys, which relate to fun and enchantment that, when the offer of enchantment was declined, became associated with metaphors relating to masculinity, aggressive sales and fierce competition.

The allure of complex financial products was strong for bankers and customers alike:

> The other half, it's nothing to hold back – this [the acronym of particular financial product] was a very profitable product and the bank was very geared on selling it. In sum, it was such a cocktail, that is, like most cocktails: Gives a slight hangover after some time, but I think it was also a picture of the economy really booming, rather than banks sitting in the driver's seat and sort of pushing their customers. (CEO, MS#1 Bank A, 2008)

In one sentence this manager acknowledged that financial institutions profited greatly by offering the new financial instruments. He also introduced the 'cocktail' as a metaphor. Cocktails, institutionalized for consumption in the cocktail party, may be delicious but in immoderation, encouraged by the party atmosphere, they can cause intoxication and a hangover. However, he was not willing to admit that the bank had been 'pushing products' on customers so much as 'the economy' (Huxford 2012; Emmison 1983). Metaphors of the economy have been widely studied in the past (Peckham 2013; Williams 2013; Kelly 2001), especially in relation to their framing in media, less so in everyday use. Pushing, the less dominant metaphor, may mean selling drugs or stretching the limit of something, such as pushing people beyond their comfort zones. Pushing as a metaphor, in the context of the 'drivers' seat', becomes very mixed but the connection with cocktails seems to evoke a sense of detachment from everyday concerns. The impression is of the economy as a huge party in which everyone was becoming intoxicated, in which the returns from the new form of investments provided the intoxication.

Another sense of push was attributed to the direction the wind was blowing: 'Before the financial crisis, it was actually like this, what have we got, what direction does the wind come from? Right, let us take China, or a fund from Europe.' (Senior Financial Advisor, FA#3 Bank A, 2011). Again, nature and weather conditions ('wind') are alluded to. When complex financial products were framed and offered as 'low-risk products' that would yield easy money, the allure increased. A shop steward (SS#1 Bank B) talked about 'offering (financial) packages to the customers, and life and happy days'. Here he underscored the practice of selling complex products as 'packages' wrapped in 'bliss' and promises of profit. If a couple came to the bank, their whole existence could be changed when they left, after having invested their money. One example is illustrated in the following story:

> Our sales manager was very happy after a meeting with a couple, who were short on liquidity and wanted to re-finance. He had advised them to get a fixed rent serial loan, not pay any instalments, and invest their new loan in a financial instrument. This is nothing but a kinder surprise, he exclaimed [referring to a children's chocolate egg with three wishes come true: a surprise, a small toy and chocolate]. I told him this was unethical – you cannot do this! He was angry with me, almost harassed me, and then I was told to come to his office, and he asked me if I was really fit for the job as financial advisor. (Former Financial Advisor, SS#1 Bank A, 2009)

Persuasion, aggressive sales practices and strong emotions are present in this account. The sales manager used a vivid metaphor in his sales strategy and was thrilled about how he had persuaded this family to invest in financial products. Such small savers were encouraged to believe that they could make money by borrowing and investing loans with prospects (but no guarantee) of a high return. Complex financial instruments were presented as if they were magic products by simplifying them using metaphors of children's candy 'with three wishes come true'. Sales ethics (or rather the lack thereof) are also involved in this story; as this financial adviser pointed out, immediately after the customer encounter, she was called into the office of the manager and accused of lacking the necessary skills as a seller. The sales manager explicitly questioned her critique of unethical sales practice, which the advisor experienced as harassment.

One senior financial advisor (FA#3 Bank A, 2011) told us how he resisted the pressure to sell a particular financial product because he did not understand it. At an internal sales meeting he was scolded, even harassed, for not selling this product by the same sales manager as in the previous example. In this way, critical voices from the operational sales level were marginalized and stigmatized by aggressively sales-oriented managers. The sales manager was known to have reprimanded other financial advisers who resisted or tried to act as whistle blowers, moving them to other departments when they refused to subscribe to the enchanted rhetoric and offer these products to the customers. Enchantment in most mythical tales depends on belief; if one believes that frogs, when kissed turn into princes, or that pumpkins can be turned into carriages, the belief will sustain practice. Believing in the product while not understanding how its magic worked is a form of delusion. Later this fund was terminated; it turned out that hardly anybody had understood the full implications of offering this product to customers; almost all were deluded.

Another recurrent metaphor, mentioned several times by managers and employees alike, was that of 'cowboy' or 'cowboy(s)' in relation to sales, especially in relation to persuasive sales practices. Cowboy is in its original use and meaning a masculine metaphor with a macho image. While horse riders herding free-ranging cattle can be found in many parts of the world, it is the myth of the North American cowboy and the 'wild west' that has gained international popularity. Discussing the myth of the cowboy, Martin (1983) portrayed cowboys as explorers living in a symbiosis with nature, free from social constraint. When the cowboy comes 'riding' into a 'scene', there will inevitably be a confrontation between the individual and the forces of order or disorder, depending on who are the 'good' and who are the 'bad' guys. Today, cowboy is commonly heard in reation to builders to describe unqualified and ureliable tradesmen prone to leaving their customers with unfinished or badly completed works. In our context, the cowboy is more an outlaw than a sheriff or marshal, a

man whose mission is to sell by being tough, pushing limits, perhaps operating at the limits of the laws and regulation in the pursuit of new customers and sales.

When asked about the gender connotation, we were told that tough, female advisors with high scores on sales could also be encompassed by this term – they too were 'cowboys'. The modern 'sales cowboy' can be female or male. In two of the banks, we discovered that several financial advisors used the term differently when describing the cultivation of an aggressive sales culture driven by a new 'cowboy sales *manager*', encouraging employees to sell complex financial products. A new, aggressive culture was introduced when a new sales manager entered the scene. Like a prophet he commanded them: 'Go out and sell at any cost!' encouraging his financial advisors to be tough, to conquer new areas and recruit new customers by offering them these new products. The message was clear; sales were the order of the day. It is also worth noting how the manager used the term 'at any cost', pushing financial advisors to sell without reservations; implicitly, doing so at any cost to their ethical commitments. They should metaphorically shoot first, question later.

Managers, on their side, talked about the 'cowboy' financial advisors who pushed sales to customers. In their eagerness to hit high scores on performance measures, some financial advisors were said to have sold financial products to customers who did not understand these products and could not afford to lose money. It was flagged in the media that one bank had sold these products even to some elderly customers, suffering from dementia. One junior financial advisor (FA#1 Bank A) talked about how what they did was to push 'the products they had sold on their customers', illustrating the emphasis on sales rather than advice. A colleague (FA#3 Bank A) complained about the new sales strategies when he said: 'We should not push our products down the throat of our customers'. Those who did not do well in selling complex financial products risked being scolded in sales meetings in which sales rankings were publicized and top sellers celebrated.

The junior financial advisor (FA#1 Bank A) questioned if he was 'a cowboy' when all he had done was to trust the information from back-office and management. He felt he had only been doing his job. A manager (MS#1 Bank C, 2012) later confessed that this initial reaction was one with which, for the most part, the managers were very comfortable. After the crisis, by pointing to some financial advisors and their practices as 'rotten apples', who had been overselling (selling more products to customers that they did not need) and/or mis-selling (selling products to customer who did not understand them or could not afford to lose the money), management did not have to acknowledge their own part in the practice. This manager added that when you point at others, three fingers are pointing back at yourself. To put the responsibility and blame on the 'cowboy(s)', he added, was 'so unreasonable'. A time came for elaborating on root causes, structures and cultures, and the 'architects' behind them, to quote this manager. We will come back to this in the next part.

These are examples of differences in sensemaking and impression management in these banks. Managers and employees alike were invoking blame games, in which both parties made individual actors in the other 'group' stand out as scapegoats. Critical voices from the frontline about the complex financial instruments were marginalized or silenced by managers, instead of being used as a resource for reflexivity and ethical concern. There was also an element of unwillingness to admit that one did not understand these products and their implications. Individual financial advisers did not wish to stand out as 'a fool', just as was the case with the council of the emperor and the townsfolks in the 'Emperor's New Clothes'. According to shop stewards in Bank A and Bank B bankers 'turned the blind eye on this', because all the others did so or maybe because they did not consider it their responsibility to investigate any further. Indeed, while these products were difficult even for bankers to understand, they afforded enchantment with fancy financial instruments and the magical numbers they seemingly produced. All these banks had sold financial instruments to customers to a greater or lesser extent; nonetheless, many interviewees diminished their sense of responsibility by talking about more aggressive sales practices elsewhere, especially those initiated by certain small financial players in the market, those seen as in the vanguard. At a meeting one manager (MM#2 Bank C) described bankers and financial institutions as 'gregarious animals', as a pack following the leaders. Groupthink and isomorphism contributed to management in banks

'jumping on the bandwagon' (SS#1 Bank C), embracing the new fancy products, while silencing or marginalizing critical voices from the operative levels.

'Bonus party, carrots and dream catchers'

The third group of metaphors comprises metaphors related to greed, pursuit of economic self-interest and flawed incentive structures. In addition, we include metaphors and rhetoric seeking to demonstrate that there has been a shift towards more ethical sales practices in the wake of the global financial crisis of 2008.

One manager (MS#1 Bank D) talked about 'aggressive sales cultures' and 'greed', adding that 'in banking and finance there is insanely so much money so that the temptation becomes greater, because it is more accessible in a way'. She underscored the importance of regulation from the authorities 'to do away with some of the greed'. Explicitly, she said the bankers cannot handle this alone, going on to explain how the sales cultures had been cultivated:

> Everyone knows that if you stand and hold a carrot in front of a runner, he runs even faster for a period. It works in the short term, but not in the long term. When it turned into overselling and mis-selling I think there were managers – often management that had an overly short-term focus. (Bank Manager, MS#1 Bank D, 2010)

In this quote, the role of managers as active players in cultivating aggressive sales cultures was underscored. Besides, management practises of monitoring and surveillance based on key performance sales indicators brought sales achievements to the fore. The financial advisor is metaphorically compared to a runner chasing a carrot as reward – a stimulus-response scheme. The reward in this case was the bonus schemes that management had established. In some cases, this led to overselling and/or mis-selling. The great temptations of incentive schemes resulted in a ' … a dynamic where the bank was eager on selling and the customer wanted quick money, and together it went very wrong' (CEO, MS#1 Bank A). The demand side, the customers, and the supply side, bankers and financial institutions, were both held captive in a seductive relation whose allure was created by euphoria and greed on the part of both sides to the relation.

> If you take the customers' point of view, I would think there is a healthy scepticism to banking and finance, because customers got the impression that it had to do with incentive structures, bonus party, that made it go like it went. (Bank Manager, MS#, Bank C, 2012)

The concept of a 'bonus party' points to the pursuit of (sales) bonuses and greed but also the metaphors associated with cocktails and the party scene in the previous group of metaphors. The term 'bonus party' introduces a collective dimension, where financial sellers in pursuit of individual self-interest in securing economic benefits are partying and celebrating together. Incentive structures, euphoria, bliss and individual action contributed to the bonus party, which was a powerful 'mix' and an important driver. After the financial crisis, several banks put a halt to individual bonuses, except for the traders in the market divisions, where bonuses constituted part of the salary. In addition, what kind of funds the banks could offer was changed, partly because of more regulation from the financial authorities. One result was that the space of manoeuvre for traders diminished. For a competitive seller, having the job tasks reduced to merely 'waiting' on customers, was not challenging and satisfactory compared to going out there, seducing the customers and scoring bonuses. Some of the bliss disappeared and selling more 'traditional' funds was being 'boring'.

One manager came up with the concept of 'storytelling', elaborating how this had been and still was an important part of sales campaigns in finance.

> … there has been quite a bit of pathos, you know, and that is what we have experienced here – the big heart. Rhetoric is a very exciting topic in this particular case [sales, overselling, mis-selling] (…) And if we look at these three, ethos, pathos and logos: Ethos is about morale, pathos has to do with passion and logos is about if it is reasonable, right? There is reason to ask if ethos and logos are the areas that will be strengthened gradually from

> now on, sorry, I meant pathos, because we have been quite good on logos, but ethos and pathos? (Bank Manager, MS#1 Bank C, 2012)

Considerable rhetorical work, sensemaking and impression management took place during and after the crisis. Examining this quote in more detail, not only is it explicitly addressing ethics (as well as pathos and logos). The bank manager draws on three modes of persuasion from the art of rhetoric: ethos (the ethical appeal), pathos (emotion), and logos (logic or reason). He admitted that the banks had not been good at all three modes and, after adjusting a slip of his tongue, he spells out ethos and pathos as areas in need of improvements. He dismisses logos, because they had been 'quite good on logos'. In hindsight we know for example that they had not spelled out the risks involved in investing in complex financial instruments. We can also observe that the body and bodily organs are initially articulated. The expression 'the big heart', usually a synonym for compassion and care, is related by the manager to finance and banking. There is a contradiction here: after the global economic crisis caused tens of millions of people to lose their money, jobs and their homes, finance is compared to the big heart. No sense of irony appears to be intended.

We were told by participants that there had been a turn in sales practices: from aggressive sales, incidents of overselling and mis-selling to 'right-selling' after the crisis. A recurrent theme among the interviewees were that after the crisis there was more focus on total sales, instead of sales of particular products. Allegedly, this involved more ethics in sales, a focus on customer needs and regulation of financial advisors. Other financial advisors pointed out that the shift to right-selling was more complex, and according to a financial advisor (FA# 5 Bank B) it was 'just as much pushing [of products] now'. Another bank manager commented on the rhetoric used in sales campaigns post crisis:

> And if you notice some of the rhetoric in several campaigns, both in banking and elsewhere, it is about the word dreams: dream catcher, to realize dreams, and we are the architects. There is a lot of this kind of cheap rhetoric now. If you come to me and I am your financial advisor: Tell me your dream and we shall make it come true. (Bank Manager, MS#1 Bank C, 2012)

A better example of pathos in which feelings are related to finance would be hard to find: just spell out your dream and make a wish – just as in a fairy tale. The use of the metaphor 'dream catcher' is also interesting; this is a circular framed, spiderlike net decorated with feathers and beads, initially used in some native American cultures to catch good dreams and block bad ones. When banks present themselves as dream catchers there is an interesting mix of pagan beliefs, rituals and rationality, finance and feelings, money and soul. Enchanting rhetoric is still used to sell financial products and pension schemes, which this participant characterizes as 'cheap rhetoric'. All you need to do is to dream; the bankers will try to persuade you that they can help customers' dreams come true. Nonetheless, they are still trying to sell financial products, even when they label themselves 'dream catchers'.

Discussion

Our analysis shows the colourfulness, the expressiveness, the rich suggestiveness and evocative connotations of metaphors used in talking about, understanding and framing the 2008 global financial crisis. The article demonstrates how the use of metaphors and rhetorics in these banks constituted and illustrated different frames of sensemaking, impression management and justification, related to individuals' ethical considerations of their banking practices and the financial crisis. The metaphors employed by our participants are highly suggestive. Metaphors are used both to highlight and to hide phenomena, structures and agency. In our data, some interviewees defended previous practices and downplayed their role or agency, while others were more candid and critical of them. Considering these accounts as impression management, the former group could be considered to be presenting themselves as professionals and potentially positioning their profession and/or organization as 'the good guys', while the latter could be considered perhaps as 'ethical' or 'the conscience' of the profession.

Alvesson and Spicer (2011) write about the metaphors by which managers lead; how symbols and metaphors are shared and understood and become taken-for-granted foundations, or interpretative templates in Czarniawska's (2012) terminology for sensemaking. We have illustrated that metaphors are important devices and were part of the rhetoric rationalizing sales practices both before and after the global financial crisis. They also served an important role in mobilizing pathos in recipients – creating positive emotions and underemphasizing negative emotions. In addition, managers used both pathos and logos as rhetorical strategies.

One central interpretative template or frame is the relegation and *naturalization* of bad banking practices and attributing the crisis to external and uncontrollable factors after the fact. Metaphors related to natural disasters, such as 'tsunamis' as well as 'stormy weather' and 'tempests', constituted this framing. Such frames had narrative effects of sheltering organizations and their members from moral responsibility and accountability, not least by seeking to define the crisis through a discourse that excluded ethical evaluation of agency. This underlying frame was recurrent and came to the fore in interviews even when the participants did not employ specific, evocative metaphors. A common trope was that no one could be held responsible for forces of nature, with the crisis being conceived in these terms: a natural, wild and unpredictable event shattering the illusions of normalcy. In one sense it is a template of denial.

A second interpretative template or frame referred to phenomena and notions that linked the banking practices that led up to the crisis with celebratory happenings and good fun as the old normal. The use of metaphors in this template included 'cocktails', 'kinder surprises', and 'bonus party'. In this frame, the practices under question are given meaning as something normal that all people are doing and have been doing since childhood. The activities are *normalized* and framed in some senses as innocuous play (kinder-surprise) and in others as pleasurable recreation and social happenings (party) – that also might provide euphoric and intoxicating experiences with potentially blowback consequences if not handled with care by buyers that did not beware. In this frame, the ethical models propagated through the accounts are more visible. Here the organization is filled with real people doing real things. Human agency and intention are playing a key role in the unfolding of events, yet actions are cloaked in a normalizing rhetoric signalling views that these practices were something everybody was doing or that – like children playing too rough or adolescents drinking too much at parties – 'we didn't know any better'. We also note how managers and employees alike were invoking blame games, in which both parties made individual actors in the 'other group' stand out as scapegoats. Critical voices from the frontline about the complex financial instruments were marginalized or silenced, instead of being used as a resource for reflexivity and ethical concern. Maybe there was also an element of not being willing to stand out as 'a fool', just as was the case with the council of the emperor and the townsfolks in the 'Emperor's New Clothes', an unwillingness to admit that you did not understand these products and their implications.

The recurrent use of the mythical figure of the 'cowboy' (Martin 1983) in relation to brazen financial advisors and aggressive sales managers, shows how 'cowboy' practices and attitudes were normalized and to some extent idealized in some of the banks, as well as celebrating a particular form of tough, competitive and hard masculinity rooted in individualistic subjects turning a blind eye to risks and ethics in pursuit of rewards at any costs, implicitly as bounty hunters seeking bonuses (Salzinger 2016; Knights 2009).

The metaphors and stories constituting the third template or frame centred explicitly on unethical conduct related to mis-selling and the crisis, with the rhetoric seemingly aimed towards *neutralizing* negative aspects, to restoring trust and reputation. Metaphors employed were, for example, 'carrots' and 'dream catchers'. As noted earlier, because of the multivocality of metaphors for example the 'bonus party' metaphor is also relevant for this frame. The use of these stories and metaphors functioned as vehicles for transporting explicit models of ethical misconduct and accountability into organizational discourse. With the narratives illustrating this frame the managers, advisors and the organization acknowledge responsibility and reflect on their own roles in these practices and

the co-creation of the crisis. While the two other frames, in different ways, are more attuned towards justification of past practices, closing the debate and moving on, this is more of a self-critical template that opens potential for organizational change while still framing the discourse to avoid negative impacts.

The metaphors were part of organizational dialogues focusing on sensemaking, legitimation and justification. A key function was related to impression management devoted to looking good; the impression managers were less concerned about the moral effects of their actions and practices (being good) (see Gaim, Clegg, and Pina e Cunha 2019). Hence, their impression management sought to redefine the past as a pre-state, a past state, from a position of post-justification and legitimization by the retrospective use of metaphors to make something wrong right. Some of the metaphors veiled agency, others alluded to money magic, while what we have termed the emperor's new clothes referred to unethical sales practices and associated issues of power, responsibility and pretence.

Conclusion

We have explored the rhetoric rationalizing banking practices in a strategic sample of Nordic banks after the global financial crisis in 2008. The analysis illustrates how employees and managers alike constituted accounts that drew on certain narratives, metaphors and symbols that guided and changed sales practice. The metaphors came from a range of different realms such as traditional folk tales, nature, food and drink, toys, the party scene and the spiritual world. These metaphors evoked emotions and guided thought and action, and served both to veil and convey agency, while the dominating rhetoric arguably displaced accounts of accountability.

Our analysis brought forth three interpretative templates or frames that we argue are co-constituted by the variety of metaphors described in our case: *Naturalizing, normalizing and neutralizing*. The analysis shows that new metaphors involving more factors related to management, incentives schemes and evaluation devices (for more details see Forseth, Clegg, and Røyrvik 2019) were introduced when cases of overselling and mis-selling became public in the media. In the bankers' post-justification, we note that the complex types and numbers of metaphors do not fit simple monocausal explanatory models. The initial reaction was narrow and was focused on the crisis as natural phenomenon, relating to the first approach. Here explanations and ethics of agency and responsibility are concealed and moved out of the way. The subsequent reaction was to bring bodies and agency into the picture; in particular, blaming other actors, such as management blaming 'cowboy financial advisors' and employees blaming 'cowboy sales managers'. Later, the factors outlined in their accounts were more complex and also included organizational and structural factors. In the rhetoric produced post crisis to re-establish trust, emotions and words such as 'dreams' are used to co-construct and convince customers about the banks' ability to meet customer needs, substantiating the so-called turn to right-selling in banking.

Extending the theory of interpretative templates (Czarniawska 2012), we show that from the multiplicity of metaphors recursively co-constituting each interpretative template similar, yet to some degrees varying, interpretations can be made in and from each frame. Furthermore, across the three templates there are similarities in interpretations made, yet, with Bateson (2000 [1973]), the differences make a difference. The frames employed signify patterns of rhetorical sensemaking and impression management that convey and deflect in specific ways. We believe the three interpretative frames have generalizable value beyond the particular case we have studied.

We began by reflecting on a story by Hans Christian Andersen, which led us to a wider consideration of metaphors. Just as with the parable about the *Emperor's new clothes*, the story of the Banker's new clothes had several moral lessons related to euphoria and groupthink, hubris, greed and corrupt agency. The absence of these 'new clothes', despite proclamations of their presence, is elaborated at length in relevant scholarly literature (Admati and Hellwig 2013; Blinder 2013; Tourish and Hargie 2012). The 'old clothes' of pre-crisis finance, that is, the financial products and

practices once assumed by broad consensus to be sustainable sources of economic growth and prosperity swiftly became de-legitimized by the crisis, becoming seen as 'questionable practices' (Johnson and Kwak 2010, 197). The old clothes were revealed as barely covering shameful practices that they disguised even while they were lauded for their boldness and style. The new clothes that were adopted espoused metaphorical fashions that either lacked agency or projected it strategically on to 'others'.

It is likely that we would have gathered even more metaphors if we had explicitly asked for them in our interviews; we did not, as the analysis here is grounded in the subjects' naturally occurring accounts rather than our inviting them to tell us about metaphors. However, we recognized recurrent underlying patterns in their accounts, even if the interviewee did not always use a particular metaphor. Our enquiry tapped the accounts of the subjects rather than subjecting these to a script that we had already prepared. Consequently, future research can carry out even more detailed comparisons between different groups of actors and banks. To explore to what extent the analysed metaphors are still in use, as well as the introduction of new metaphors to capture the current situation after 'the turn to more right-selling', could be a future research task. More generally, research on the need for new metaphors, plots and frames in finance would be welcome.

Note

1. Tsunami was also a metaphor used by the former French finance minister Christine Lagarde in a discussion with the former US Treasury Secretary Henry Paulson about the likely insolvency of Lehman Brothers: 'It's like a tsunami was coming and we were discussing what bathing suit to wear.' https://medium.com/predict/imf-chief-christine-lagarde-calls-for-digital-currencies-but-we-need-to-go-further-b60d7532ab5e

Disclosure statement

No potential conflict of interest was reported by the author(s).

Acknowledgements

Thanks to Tove Håpnes for her contribution to data collection and preliminary analysis and Bente Rasmussen for her comments on earlier versions and feedback from stakeholders in finance. We are also grateful for the inspiring comments from two anonymous reviewers and the editor.

Funding

The work was supported by The Research Council of Norway, 2008-2001 [grant no. 185055/520] and the Norwegian University of Science and Technology.

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