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**Communication strategies to rebuild a positive
image after a crisis**

External communication

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Abstract

Organization's success is often heavily dependent on its image when interacting with existing and potential customers. It signals to others if they can trust the organization in question, and if they should pursue to get involved with it or not. Therefore, when the image of an organization has been damaged, the affected organization often uses image rebuilding strategies to regain trust among stakeholders and the general public. This is done in an attempt to tone down the financial damage it might cause to the organization, and to position themselves again in the image they want to portray to their surroundings.

This paper examines the Nordea bank when it went through a crisis after being exposed for having major flows of money being laundered. A bank has a huge financial responsibility and therefore it is highly interested to follow and look deeper into their response towards being engulfed in such a serious event. In an attempt to repair its damaged image Nordea used different strategies after the crisis to rebuild it, depending on what channel that was examined. The media were used to answer the public's questions, their annual reports were used to paint a mitigated picture of their mistakes, and their social media channels were not used at all in addressing the crisis.

Keywords

Image, Image rebuilding, Organizational crisis, Crisis communication, Nordea, Money laundering.

Introduction

The image of an organization plays a central role in attracting various stakeholders (Lievens, 2017), and is one of the attributes that skillful organizations are actively working to strengthen their brand. One way to do that is to project an image of how they want others to perceive them. This is done with the organization's goals in mind, enhancing its chances of attracting potential partners and customers. An organization's image can influence its business in a positive direction, which is core in any business environment (Fenton & Langley, 2011). These activities of image building can even allow an organization to take a premium price on its services and products. Furthermore, the image can also affect other factors such as the ability to attract competent employees, the organization's share price and allow for building beneficial relationships with shareholders (Fillis, 2003).

For this reason it is possible to observe how organizations devote a considerable part of their resources and energy to build an image of themselves as positive as possible. One of the most frequently used elements is the use of a self-narrative that is in line with the values on which modern society is based and which are interrelated to one's own business environment. For example, sustainability, transparency, respect for the rights of employees and the local community (Bénabou & Tirole, 2009).

One event that drastically can change an organization's image for the worse is the involvement in a crisis (Johansson, 2004). A recent example is the money laundering crisis that engulfed Nordea in 2019 (Kauranen & Ahlander, 2019), which resulted in an organizational crisis. The bank was involved in a major crisis concerning major Northern European banks, including Swedbank and Danske Bank, in an extensive money laundering scheme. As a consequence of the public disclosure of this event, Nordea has subsequently found itself in the crosshairs of the authorities and public opinion. Following this crisis, it is possible to notice how the narrative component of the bank has undergone changes in the descriptive lexicon of the organization in order to rebuild and rehabilitate its image and divert attention from the event.

Since a crisis often damages the trust of both private individuals and companies who have financial ties to the affected organization, this aspect of image rebuilding is both complex and interesting. A first step in investigating this study's aim is to consider how organizations structure and carry out their image strategies, and how they rebuild the damaged image after going through a crisis. Afterwards it is possible to move on to the core of the research purpose, i.e. the effect of a crisis on the change of image within an organization. In this case communication and discourse theories are useful in order to have a more critical eye on the changes brought by the organization, the impact of them inside and outside it, and the choices behind certain decisions (Roehm & Tybout, 2012). It is then possible to try to identify such categories in the chosen case and analyze if indeed a connection exists between the theory and the analyzed case.

An important role played in image rebuild is carried out by the media, which can work both in a positive and negative direction. Skillful marketers working in an organization can use media to mediate information that paints a positive picture of the organization, thereby

contributing to a good perceived image. At the same time, if the organization is involved in events that are perceived negatively and the media communicates this to the public, the organization instead has the media working against them (Gioia et al., 2000).

Therefore, the aim of this paper is to analyze if going through a crisis changes the approach an organization takes towards the handling of its image, by looking closer into its crisis communication strategies directed to the external stakeholders through different channels. To further understand its communication strategies a comparison is made with its communication before the crisis occurred. For this purpose, the theoretical framework is built on theories and previous research from relevant fields identified in image change, crisis communication and organizational crisis. The material is analyzed with discourse analysis, which makes image rebuilding strategies visible and understandable, and puts the linguistic content into context. The aim of this paper is to contribute to the existing literature by applying the main theories in order to understand their applicability and possible variations connected to a certain time in history and media evolution. This paper is based on an in-depth analysis of a single case study, the empirical data were gathered from the Nordea money laundering crisis and the related crisis communication strategies throughout its different media.

Research question

The research question that has been chosen is:

- How does an organization communicate externally in order to rebuild its image after going through a crisis?

Literature review

Previous research

Organizational crisis

First of all, a definition of what a crisis is must be established. In this paper Pearson and Clair (1998, p.3) definition will be used. They state:

“An organizational crisis is a low-probability, high-impact event that threatens the viability of the organization and is characterized by ambiguity of cause, effect, and means of resolution, as well as by a belief that decisions must be made swiftly.”

Literature about organizational crises will provide a base of understanding what potentially will follow such an event. Jonsson et al. (2009) explain in their paper that, when an organization undergoes a crisis, similar organizations in the same field can also be affected by it. Investors, partners and others that are involved in the business will often withdraw from direct contact during the time of the media's most intense coverage period. Piazza and

Jourdan (2018) come to the conclusion that a major crisis often triggers consequences in the form of stricter regulation, examinations from audit firms, as well as a tainted reputation in the public's eye.

For an event to be called a crisis it must therefore reach the surface of the public, shareholders or internally at the organization and cause the organization to receive negative backlashes from it. It is not enough that something has happened, it must be known and give negative consequences. If a crisis event took place, but it goes undetected to anyone except the ones directly involved it will not cause an outrage because people would not know what to be outraged of. When a negative event is exposed the media are responsible for making it known, and that leads to the behaviors or practices becoming a crisis in the public eyes (Johansson, 2004).

Since organizations are dependent on their surroundings, the legitimacy crisis that often follows will affect their ability to operate (Johansson, 2004). A typical consequence of an organizational crisis is that the affected firm may be substituted by its customer and other stakeholders for an alternative that is seen as more reliable. That is likely to occur when a crisis does not fully undermine the legitimacy of an entire industry, but just the affected firm. The customers will then perceive a competitor as a good alternative, even though they have the same offering as the original firm (Piazza & Jourdan, 2018). Furthermore, Piazza and Jourdan (2018) believe that organizations that are perceived as having tighter norms of conduct have a higher chance of receiving advantages over their competitors in such a situation where customers are looking for a reliable option.

Crisis management

One reason for an organizational crisis to happen in the first place can be corruption. Where individuals allow personal gains steer them towards unethical, or even criminal, behavior (Johansson, 2004). Another reason can be the collapse of the legitimization and socially constructed connections that are present within an organization, another word for this can be a “cultural collapse” (Turner, 1976). A common reason for a crisis to happen is that managers have made errors and acted biased in their decision making, and it can be the result of trying to satisfy multiple parties' interests (Pearson & Clair, 1998). This in turns implies, according to Pearson and Clair (1998), that a reformation of the organization's culture and leadership needs to be carried out in order to successfully implement the crisis management. Rosenthal and Hart (1991, p.256) write in their article:

“[C]ritical events imposes high demands on decision makers. They need to master considerable strategic and tactical uncertainties and assess bulks of intelligence”

This statement highlights the task's considerable pressure for the person that has to handle it. The authors emphasize that managers who are brilliant within their daily work can make poor decisions under the pressure of a crisis, while other managers who are normally mediocre can excel in crisis management and calm a frantic crowd with well chosen words. Pearson and Clair (1998) bring up another aspect of crisis management, namely that the efforts that are

made to pull through the crisis does not mean that organization comes back to the same level of success as before. They argue that the crisis management has been successful when the organization's core activities and daily operations are resumed at a satisfying level, and at the same time manage to minimize the damage for external stakeholders. They also think it is important to learn from the events and take measurements so that it does not occur again in the future to call it a successfully managed event.

Another aspect of crisis management is the preparation that such an event could hit the organization. Pearson and Clair (1998) suggest that preventive crisis management plans will make the managers overconfident that they can handle a situation that may arise in the future, and therefore take unnecessary risks.

When a crisis has occurred it has to be handled with great caution to not make the situation worse. A crisis can often be resolved faster and with less organizational damage if shareholders and stakeholders are assured that new values and beliefs will be exchanged for the old malfunctioning ones. If the managers manage to do that successfully, it can influence the public in a positive direction (Pearson & Clair, 1998).

Moreover, Pearson and Clair (1998) believe that it is important to consider the risk of inaccurate rumors spreading if the managers choose not to confirm or deny questions that the public or shareholders is asking about the event that has occurred. Instead they propose the following solution in the handling of a crisis:

“Crisis management efforts will be more successful if information is disseminated quickly, accurately, directly, and candidly to critical stakeholders.” (Pearson and Clair, 1998, p.19)

Media communication

Media plays an important role in contemporary society since they control a large portion of the information that reaches the public. They also have the power of filtering the information in a way they find suitable, which affects the public opinion about the event. Often, the chosen path is aligned with already existing public opinions, resulting in organization that in advance is perceived in a good light will be less scrutinized than others that are already in disfavor. In addition, the level, tone and intensity of the media coverage affect the organization's ability to regain legitimacy and general image (Nelkin, 1988).

Another aspect that Paruchuri and Misangyi (2015) have investigated is the intensity of the media coverage when comparing small firms to larger ones. They came to the conclusion that the media will cover the crisis more of larger firms since information about them is much more accessible, in addition to being of more interest for their readers. Furthermore, organizations need to be aware that they are under increasing scrutiny by society, as they are now one of the main global players in social and cultural changes.

For this reason, the media coverage they receive is a crucial factor to take into account in case they find themselves in the spotlight of a crisis. Therefore, following a crisis, the organization has to consider the main components of the event in order to understand the coverage and

intensity the media will give to the case and be prepared, namely the audience interest and the societal significance of it. Considering a crisis at national level involving a large firm it is plausible to assume a high pressure from the media, requiring an appropriate response from the organization (Diermeier, 2012). An organizational crisis most likely damages the reputation of that organization, which the press often thinks is highly news-worthy. The media coverage will be especially prominent when the organization failed to handle the crisis successfully, since a successfully handled crisis brings less interest to the event (Pearson & Clair, 1998).

Theoretical framework

Organizational Image

The organizational image is often seen as one of the cornerstones for a successful business since it tells the shareholder about the characteristics and behaviors of the organization. Therefore, it is of great importance to carefully consider actions and communication choices since a well managed organizational image can help to improve customer relations, sales and profit levels, while a poorly managed one can be harmful (Gioia et al., 2000). There are various definitions of what image is, but in this paper Lievens (2017, p.19) definitions will be used. He thinks that the image of an organization refers to:

“[P]eople’s global impressions of an organization and is defined as people’s loose structures of knowledge and beliefs about an organization”.

In other words, it is not the companies own perception of themselves that counts, but what others think of them (Fillis, 2003). Instead it is the collected and perceived image that has been formed by investors, customers, employees and other associates (Lievens, 2017).

Lievens (2017) also raises the fact that an organization does often have more than one image, since the organization serves a different purpose to different groups. Firstly, the managers and investors mainly see an organization as a financial performer where numbers and economic results are the focal point. Secondly, another view is the one that sees the organization as a social performer in society, which is based on the social commitments it makes. It can be within areas such as environmental issues, poverty or other disadvantaged groups. Thirdly, the organization is seen as a provider of services and goods by its customers. Lastly, the employees have the view of the organization based on its work environmental friendliness. Since these groups have different interests in the organization, its image is not always the same. The investors could be satisfied with the economic performance and have a very positive image of the organization, while the employees could be dissatisfied with the work environment and have a negative image.

Organizations can to a large degree affect others perceptions with the help of general behaviors and actions, many times the actions can be of the symbolic sort (Fillis, 2003), but it is also important to remember that others build their perception on what they see and not of

what is actually going on in the organization. Ultimately, an organization that is perceived as legitimate will have it easier to find other parties that will work and collaborate with them in the form of employment, suppliers, customers and so forth. Therefore, it will not need to spend a lot of resources on convincing others to get involved with them (Johansson, 2004). Lievens (2017) writes about how organizations carefully build up their own image by, for instance, increasing the exposure of attributes that is seen as admirable.

The image of an organization is developed over a period of time since it takes time for others to get a perception of what the organization stands for, where media coverage and the organization's communication plays a big role in forming it. Furthermore, image is not a static factor and can be changed in an instant (Lievens, 2017). Gioia et al. (2000) argue the same and emphasize that it can change in an instance if new sudden events happen or come to light. Those events can be connected to both inside the organization and to outside factors that are not attached directly to the organization, since image is not only tied to the organization itself but also to socially constructed phenomena.

An important element to the concept of image is that of reputation, a fundamental component of a company's public perception and an element to be taken into account when measuring the impact of a crisis and how it can come to the company's aid (Schultz & Werner, 2005). It is important to emphasize that reputation is in no way possessed by the company, but rather by its external and internal stakeholders and their criteria for judging social and ethical issues. For this reason, it is possible to define this concept as:

"Reputation is a function of stakeholder perception of a company's integrity and efficiency, derived from many sources, such as customer service, employee relations, ethical conduct and environmental practices." (Schultz & Werner, 2005, p.4).

It is precisely in this context that the construction by the company of a positive image aligned to the values of its public comes into play in order to create a solid foundation for a reputation that can protect the company from any crisis (Hegner et al., 2016) In particular, a fundamental element that Hegner et al. (2016) take into account for an organization in order to develop its reputation is the commitment by the organization in practices of Corporate Social Responsibility (CSR), i.e.:

" [A] concept whereby companies integrate social and environmental concerns into their business operations and in their interaction with their stakeholders on a voluntary basis." (Hegner et al., 2016, p.361).

As a consequence of these practices, two main components of CSR programmes can be identified, namely the institutional and the promotional ones. The first component indicates actions attempting to be most effective at increasing customer loyalty, enhancing attitude toward the company, and decreasing consumer skepticism. While promotional CSR indicates a particular interest in public relations as an opportunity to enhance the brand image and reputation of the company (Hegner et al., 2016). Therefore, the first component indicates the

objective of increasing trust in the company in the long term, while the second aims more at increasing sales in the short term.

Image rebuilding

Organizational image is largely a reflection of past events, but it is also a reflection of contemporary interpretations of past events, meaning that past events can change meaning at any time (Gioia et al., 2000). Since the image is built on the perception of past and contemporary events, Fillis (2003) points out that organizations deliberately can construct an image if they are skillful enough. When an organization decides to change its image, it is common to use symbolic representations of the desired future image, in combination with the past image, in the hopes of making a credible and successful change. This is preferably done without discrediting past actions too much. If this connection is done the company will often be perceived as stable, even though it is going through a change (Gioia et al., 2000).

In some cases the organization is in need of an image change because of negative events that occurred and has damaged the perceived image. Then it can be harder to positively align the new image with the past, which can send the message that the company is unstable (Gioia et al., 2000).

Therefore, it's necessary that the organization implements the adequate crisis communication strategies to minimize the damage brought by the event and undertake a successful image change and restoration. Following Benoit's model (1997) an organization can put into practice five main strategies based on the crisis it's facing, namely: denial, evasion of responsibility, reduce offensiveness, corrective action and mortification. In case of denial the organization's communication strategy is based on highlighting that it was not involved in any wrongdoing or that this action was performed by a third entity. By evading responsibility the organization admits its involvement in the event but, at the same time, it underlines its limited responsibility due to a lack of information, an accident, as a response to another's offensive act or performed with good intentions. Reducing the offensiveness involves the attempt to minimize the threat perceived by the stakeholders. Corrective action implies the organization's promise to correct the problem by restoring the pre-crisis situation and at the same time promising to implement preventive mechanisms for future crises. Finally, mortification means that the organization admits its responsibility and asks for forgiveness (Benoit, 1997; Jung et al., 2011).

Moreover, it is necessary to take into account the level of crisis responsibility attributed by the public opinion to the organization. This level is influenced by the severity of the event, meaning the damage generated by it and its consequences on the society; and by the performance history of the organization in relation to previous crises (Jung et al., 2011). Therefore, a high level of crisis responsibility perceived by the public will hinder the organization's effort.

For this reason it is fundamental that the strategy, or strategies, undertaken by the organization, takes into account the perceptions of the various stakeholders involved in order

to best adapt its response. A significant contribution to Benoit's model is therefore provided by the Situational Crisis Communication Theory (SCCT) developed by Coombs (2007) on the basis of the aforementioned model. SCCT draws upon the previous crisis response strategies by integrating those strategies into a system that predicts how stakeholders would react to the crisis and the proper image rebuild plan to manage it, offering a well-structured and comprehensive model to study these strategies (Coombs & Holladay, 2002; Coombs, 2007).

Therefore, it is necessary to first determine the factors that influence stakeholder perceptions. These factors are grouped into three categories: initial crisis responsibility; crisis history; and prior relational reputation (Coombs & Holladay, 2002). Initial crisis responsibility indicates the stakeholder's attribution of personal control for the crisis by the organization, i.e., the extent to which they believe that the organization's actions caused the crisis. Crisis history represents the organization's background with regard to whether it has been involved in previous crises. Finally, prior relational reputation indicates the stakeholders' perception of how they have previously been treated in similar contexts by the organization (Coombs & Holladay, 2002). That main indicator that influences the stakeholders crisis perception is represented by the initial crisis responsibility, while the remaining two can intensify the sensed responsibility.

Based on this, three perceived categories have been identified: the first one is the victim cluster in which also the organization is perceived as a victim with a weak attribution of responsibility and a mild reputational threat perceived by the stakeholders (Coombs, 2007). The second is the accidental cluster, in this case the organizational actions that lead to the crisis are perceived as unintentional, also in this case there's a minimal attribution of responsibility but a moderate reputational threat. The last one is the preventable cluster, in this case the organization knowingly placed people at risk, took inappropriate actions or violated a law or regulation, such as the attribution of responsibility is strong with a serious and severe threat to the reputation (Coombs, 2007). By identifying the crisis type, the organization can anticipate how much crisis responsibility stakeholders will attribute to the organization and thereby establish the right image strategy. The strategies that can be put in place are therefore categorized in three types connected to the responsibility clusters, in order denial, diminish and rebuild image (Coombs, 2007). Denying strategies attempts to remove any connection between the organization and the crisis, the organization denies the truth to the rumor of immoral conduct. If stakeholders, including the news media, believe it, the organization doesn't suffer any reputational harm. The diminish strategies argue that a crisis is not as severe as people think or that the organization lacked control over the crisis. If crisis managers diminish an organization's connection to the crisis then the harmful effects of the crisis are reduced. Finally, rebuilding strategies are the main tool for regenerating reputational image. Rebuild strategies attempt to improve the organization's reputation by offering material or symbolic forms of aid to victims, for example by offering compensation or a full apology as positive reputational actions.

The rebuild strategies are mainly used for crises that present a severe reputational threat such as intentional crises or accidental crisis marked with a negative crisis history and unfavorable prior relationship reputation (Coombs, 2007). This model represents consequently one of the pillars in the analysis regarding the communicative strategies from organizations involved in crisis. Despite this comprehensive framework, it is possible to detect a certain rigidity in Coombs' model structure and the determined path that an organization will follow. It is therefore crucial to further develop this model regarding its critical aspects, namely the fact that an organization will not necessarily implement the only strategies indicated for a given type of crisis/cluster but may come to implement different ones based on its own crisis perception. Especially, regarding how such an organization decides to adapt its communication through more informal channels that have become increasingly important in recent years in communicating with its public, namely the various social media platforms and how they constitute a powerful tool to convey a message.

Few studies are already based on Coombs' model (2007) in order to further develop it compared to the vastness of scenarios to which it can be applied. These studies underline the versatility of this model given the possibility of differentiating the response given on the basis of the various categories proposed in order to classify the type of crisis and the possible repercussions on external perception (Claeys et al., 2010). Moreover, they underline the need not to focus on a single strategy as the only solution given by the prevailing type of crisis but to field a set of such responses in order to provide greater coverage of external perception based on the heterogeneity of the public and its opinions (Dutta & Pulling, 2011). Finally, given the continuous development of new media and methods of communication, it is clear that this model offers a solid basis to develop more diversified theories. Especially from the point of view of the transmission media of the message and how it can lead to the development of multidimensional strategies in order to enhance its effectiveness (Bundy et al., 2017; Liu et al., 2011).

The set of these strategies offers a comprehensive taxonomy of the main techniques implemented in order to re-legitimize one's image by minimizing the damage and the extent of the crisis. On the basis of these mechanics, i.e. the containment of harm, they represent the first step of a long term-plan implemented by the organization and are classified as negative corrective actions (Hearit, 1995). It is therefore essential that these actions are accompanied by those that are defined as positive corrective actions in order to complete the re-building of its image by the organization (Hearit, 1995). These actions, in fact, begin after the organization in question has been able to contain the impact of the crisis and is ready to actively react in order to demonstrate the organization's adherence to the values that have been directly challenged. In fact, the first step consists in declaring its complete dedication to correcting the problems that led to the birth of the crisis situation (Hearit, 1995). This strategy seeks to persuade the public opinion that the organization has learned from the wrongdoing and instituted mechanisms to ensure that it will not happen again (Hearit, 1995). This objective is achieved through the deployment of an elaborate and persuasive rhetoric of change by the organization through its own communication channels in what Hearit (1995) defines as *apologia*, that is:

"[A] public response to a social legitimacy crisis, a response that seeks to distance institutional actors from their wrongdoing and reaffirm adherence to key social values." (Hearit, 1995, p.1)

It therefore represents the first part of a well crafted communicative strategy working as a ritualistic communication form of redemption made by the organization. The second part of this action consists in the release of a value-oriented discourse in which the organization exalts the very values it has been charged to have transgressed. Moving on from the simple *apologia* the organization commits to long-term image management campaign that indirectly addresses the discredited values in order to reinstate its legitimacy (Hearit, 1995).

The theoretical framework above will be of value when analyzing the findings in the empirical section. It will be used for understanding the information, and will give a valuable base to use as a starting point for the discussion.

Methodology

Data collection

The data needed, in order to be able to identify possible changes in the communication strategies and rebuild an organization's image, were mainly given by the analysis of the relevant documents and information produced over time. Therefore, it was necessary to distinguish different moments: before and after the crisis. In this way it was possible to obtain the necessary material in order to be able to compare the different narratives carried out by the organization and to identify possible changes in its communicative set-up. For this reason, the context of the study is the analysis of the communication channels within the organization and the communication strategies carried out by the organization in order to change the public perception following the crisis.

The data were collected through secondary sources in written form and recorded statements such as interviews released on public television. The data were mainly based on the analysis of annual reports before and after the crisis. The annual reports from Nordea were uploaded on their website online, both in Swedish and English versions. They were easily accessible for anyone who wants to read them, and for this paper the English version was used. The annual reports analyzed were the one published in 2018 and 2019, with a length of approximately three hundred pages. In addition to this, the entire press release section, covering the same time range from 2017 were analyzed, for a total of 125 press releases uploaded on Nordea's website. Furthermore, the communication via mass media was also based on articles from accessible news sites online and journalists' interviews with Nordea's representatives. Lastly, the communication with customers was accessed through Nordea's official social media platforms and covered from 1st of January 2018 until 10th of March 2022 to show the period before, during and after the money laundry scandal happened. The data were collected from Facebook with approximately 131.000 followers and 765 posts

made, Twitter with approximately 16.000 followers and 228 posts, and Instagram with approximately 9.000 followers and 371 posts.

Some areas of extra interest were the section concerning transparency and money laundering, but also the entire report as a whole gave us clues if they adopted a new communication strategy or not. In addition, press conferences and statements by members of the organization in charge of managing the organization's image and relations with the public and the press were analyzed to support this. When that process was completed, the results were analyzed by comparing differences and similarities between their reports before and after the crisis.

The data were gathered and analyzed using discourse analysis (Silverman, 2019). Discourse analysis was the main tool to analyze reports and documents from the organizations, by doing this it was possible to categorize and create clusters around specific words that relate to the crisis, as mentioned before such as responsibility or security. By doing this it was possible to see if certain developments occurred in the way of addressing the crisis topic from the organization's point of view.

Data analysis

The study was initiated by reviewing Nordea's annual reports from different years by looking into their wording and building of sentences that could reveal possible narrative and communication changes. Importantly, to see a change from before and after the crisis, both reports before and after the event were reviewed.

The next step in the process was to analyze the result by comparing differences and similarities between the different reports. Importance was attached to chosen words and the number of times they are used, more specifically, if the word increased in use, a deeper comparison was carried out between the sections that presented such an increase. In particular the structure and content of the selected section and how this different wording could influence the overall meaning. The data were presented in two ways, partly by showing raw results from our search of words and sentences and partly by showing our analysis of what the data could be interpreted as.

The material collected for this study was analyzed with the help of a discourse analysis, which is defined in the Oxford English dictionary (OED, 2022) as:

“[A] method of analyzing the structure of texts or utterances longer than one sentence, taking into account both their linguistic content and their sociolinguistic context.”

A discourse analysis is a way of understanding the motivation and underlying meaning behind the text or spoken word, and is a way of seeing beyond the literal meaning of the words. Instead, it is put into a context where it is unwrapped and looked at from another perspective than the usual taken-for-granted practices and ideas (Jørgensen & Phillips, 2002). This choice of method is of great assistance in this particular study where the material consists of written material, together with some video material, since one of the key

understandings within discourse analysis is that language use can affect the perceived reality (Bryman och Bell, 2017).

There is more than one perspective on how a discourse analysis should be conducted. For this paper Fairclough's critical discourse analysis has been chosen since it fits well with the materials gathered. Fairclough's way of conducting a discourse analysis is split into three dimensions which consists of *discursive practice*, *social practice* and *text* (Fairclough, 1995), and it explores the relationship between different societal phenomena, with one of the cornerstones being the emphasis on power structures. In Fairclough's model *text* means both in written and in spoken form. He also stresses the importance of how language is used and what effects it has on the receiver's perception of the sender. The advantage of choosing this method for this study is that a discourse analysis is built on the belief that the perception of reality can be affected by the communication choices that are made (Bryman & Bell, 2017).

When a *text* is produced it is then transmitted and received by a receiver that will interpret the text, this activity is the *discursive practice*. The discursive practices in Fairclough's critical discourse analysis is a form of *social practice* that explains the power of texts that aids in shaping the social interactions that exist in everyday life. The *discursive practice* makes the relationship between *text* and *social practice* visible, and the *social practice* makes it visible if the *text* changes the perception of the existing discourse, and in addition shows what the *text* contributes with or what consequences it has to the *social practice* (Jørgensen & Phillips, 2002).

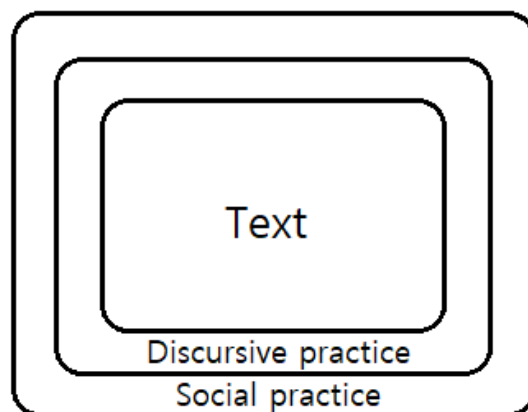


Fig.1: A visual representation of how Fairclough's critical discourse analysis works

It is important to understand different texts in relation to each other, and that is what a critical discourse analysis is used for since it helps with understanding the context of the text. The analysis will show how the language (text) is used and what they *really* mean, which is done by analyzing multiple texts and not just one. Some key features that are looked into more closely is the use of grammar, wording and how sentences are built (Jørgensen & Phillips, 2002). For this reason, the main focus with regard to the analysis of the material is on the use of words and phrases designed to emphasize aspects such as accountability, transparency, cooperation, and fighting financial crimes. What level of emphasis and demarcation is used in

reporting these concepts but also how they are contrasted with phrases that indicate the level of involvement and awareness of such a crisis. Finally through materials such as interviews more consideration is given to the rhetorical weight of the statements made in comparison with more formal channels such as press releases and annual reports.

Research ethics principles

It is an established rule within scientific research that the welfare of participants are more important than scientific advancements. When conducting research it is important to consider possible areas that might be sensitive in the project, where a person, a group, a company or other affected parties might be harmed by the work that is conducted (Greaney et. al., 2012).

In this study a large organization is the target of interest, and the materials used will be already available public material. In that sense, there is very limited risk of any individual coming in harm's way. However, even though a large organization is investigated special carefulness must be considered so that juste representations of the circumstances are done (Greaney et. al., 2012).

Limitations, risks, advantages and disadvantages

The advantages in this case is that this study will be based on examining official documents, which is publically available to anyone with an internet connection. It is also easy to access since it is posted on Nordeas website and can be reached in just seconds. Furthermore, the study also relies on official media communication, which is per se used by actors to reach the public. Hence it will also be easily accessible.

Possible risks consist of misinterpretation of the collected material in a way which makes conclusions inaccurate. Nordea must certainly have employees that are extremely skillful within communication and useful tactics to affect the reader and listener in the direction they wish for. There is a lot at stake for them, since a ruined reputation could have devastating effects on any bank since they rely on people's trust to handle their private savings. This in turn means that Nordea probably will be extremely careful and tactical in their approach to the crisis.

Furthermore, there are some challenges with the use of a critical discourse analysis that must be taken into consideration. An organization can present themselves in a written and oral form that is not reflective of how reality looks like within the organization. Their daily operations can differ significantly from the picture they themselves paint, which can make the material collected flawed and that could make the conclusion skewed.

Empirical section

Nordea's background

History and daily operations

Nordea's roots date all the way back to the 1820s when the Danish bank Sparekassen was formed. Over time there were several different mergers with other banks, eventually ending up being the Nordea Bank 180 years later in 2000 (Indenforvoldene, 2022). This latest merge was of the norwegian bank Christiania Bank, the danish Unibank and the swedish-finish Merita-Nordbanken. Nordeas has its headquarter in Finland and the operations was to a start concentrated in Nordic countries. By now it has been expanded to operations in baltic countries and to Russia. Nordea is one of the largests banks in the Nordic countries at present time (Nordea, 2022a).

Their operations are directed both towards private individuals and to corporations, with the four main areas of Business Banking, Private Banking, Asset & Wealth Management and lastly Large Corporates & Institutions Division. They are a financial institution that serves around 11 million private individuals and around 700 000 businesses with a large range of banking activities (Nordea, 2022a). To serve this huge base of customers there is a large pool of around 30 000 employees. Some of the services that are offered are mortgages, fund managements, financial advice, investment advice, savings accounts and other types of loans (Swedishbankers, 2020).

The money laundry crisis

Money laundering is when illegally earned money is transferred to end up appearing as legal through different transactions (Nordea, 2022b). Illegally earned money can originate from many different kinds of sources, by some common ones being drug sales, bribes and other illegal activities. To be able to use this money in society, the money has to be transformed into legal money. This is done by different techniques with the goal to conceal the true source of the money to try to deceive the authorities into believing that the money was earned legally. One common way of doing so is to take the illegal money and acquire a legal business and make up fake incomes for it. It is also common to make a series of advances transfers that will be hard to trace for the authorities, in an attempt to make the illegal money end up looking legal (Law, 2022).

In 2019 Nordea was engulfed in a money laundering case in which around 700 millions EUR had illegally been transferred in their baltic banking system (Kauranen & Ahlander, 2019). This case became public as a result of evidence gathered by the Finnish news agency YLE which was able to trace these suspicious transactions in a wider scheme including the major Nordic banks and their Baltic subsidiaries. These subsidiaries were linked to Russian companies registered in tax havens such as the British Virgin Islands, Panama or Belize (Kauranen & Ahlander, 2019). Banks have a legal responsibility to know who their customers

are, and to make sure they are not transferring illegal money, but Nordea made it possible for hundreds of shell companies without capital or other activity to make suspicious transactions since they ignored the red flags that they are legally obligated to investigate. As Nordea (2022b) writes on their website:

“Nordea and other banks are obliged to prevent money laundering and terrorist financing by complying with current regulations, recommendations and instructions. According to the Money Laundering Act, we must ensure that we know our customers and their banking transactions well.”

The true owner of these shell companies was impossible to identify in most cases since they were written on bulvans, which also is against the law. Many bulvans were also already known for money laundering and other illegal activities (svt, 2019). This practice to ignore warning signs of money laundering was going on for years, but it was not until the practice was made public by the press in 2019 that it went into a full blown crisis for Nordea. After the money laundering became known Nordea was a subject of legal investigations from police and finance departments in several countries where they had their business (Realtid, 2019).

Before the crisis

Annual report 2018

The annual report is a document created to summarize the last year's activities and results made by the publishing organization. Ordinary customers do rarely read an annual report, but it is more directed towards shareholders, managers and potential investors. The report's purpose is to give a truthful picture of the last year's performance of the organization, to provide support for future investing decisions (CFI, 2022). Nordeas annual reports are written in collaboration with their board, their economic department and are then being looked at by an auditors firm (Nordea, 2020).

The 2018 annual report represents the last one published before the money laundering crisis outbreak. There are therefore few references regarding such illicit activity in the section on risk management alone and in particular risk compliance. Despite this, it is possible to identify references regarding pre-crisis investigations although not in detail in the following statement:

“The supervisory authorities have conducted investigations of Nordea in several areas, e.g. compliance with anti-money laundering and tax regulations. The outcomes of the investigation regarding the historical compliance with certain U.S. financial sanctions during 2008–2014, as well as the Danish anti-money laundering investigation launched by the police in August 2017, are still pending.” (Nordea, 2018a, p.59)

The above statement is then immediately followed by more substantial text regarding Nordea's commitment to address any type of illegal activity with particular emphasis on customers' activities control:

“We are committed to preventing Nordea being used for any illegal activity and complying with all applicable laws and regulations. This includes applicable laws and regulations concerning anti-money laundering, counter terrorist financing, sanctions and bribery and corruption in the jurisdictions we operate.” (Nordea, 2018a, p.60)

“It is important for us to conduct robust risk-based due diligence measures when onboarding new customers, and on a continuous basis. By knowing our customers and counterparties well, we can perform screening and monitoring activities to detect suspicious or illegal activity and report it to the police for further investigation.” (Nordea, 2018a, p.60)

“When we onboard new customers to Nordea, we must ask several questions to get to know and understand who our customer is, how the customer will fund the account and what the anticipated pattern of transaction activity will be. The latter is crucial to ensure that funds from illegal sources are not introduced into the financial system.” (Nordea, 2018a, p.60)

Social media

Before the time of social media organizations were reliant on mass media to spread their message to a wider population. Nowadays it is very common for both small and large organizations to have their own social media accounts, where they can communicate externally with customers without the reliance on mass media's involvement and influence of the message (Wright, 2001). Some platforms that are often used are Facebook, Instagram and Twitter, which organizations use to interact with customers in a more informal way (Meijer & Torenvlied, 2016).

On Nordea's social media platforms there is not stated who is the person or department that is making the posts, but a reasonable conclusion is that it is a social media manager as they have employees that are responsible for Nordea's social media strategies. Through a search it is possible to find the responsible social media manager who has been employed at this position at Nordea for over 5 years. Which means the social media manager was employed before the money laundry crisis (LinkedIn, 2022). Giving an interview where the social media department was instructed at Nordea to change their direction instantly when the covid pandemic hit:

“[...] described how Nordea addressed customers’ pain points when the COVID-19 pandemic began to impact their financial situations, and how she encouraged her own team to switch gears overnight.” (Veracontent, 2021).

Facebook

Before the scandal Nordeas posts were a mix of economic tips, legal advice, and more playful posts such as the price development in a “*semle*” or the opportunity to win festival tickets. They also promoted their own good deeds, for example in a post from 10th of April 2018:

“Every year, Nordea meets around 17,000 young people and teaches them how to pay bills, save money - managing its finances quite simply.”

And their support of equality on several occasions, one example on the 14th of July 2018:

“We wholeheartedly believe in the inviolable right of all people to love whoever they want, the way they want! Join us on EuroPride!”

They also promote themselves in the environmental area in several posts. From a post on 12th September 2018:

“Do you live climate-smart? Then you can get a lower interest rate with us”

Press releases

The press release channel represents another fundamental channel of communication with the company’s stakeholders. It is of interest for both ordinary customers and financial partners. Despite this, it is possible to find only a few statements attributable to the field of prevention of criminal activities. The press releases are done by Nordeas communication and marketing department (Nordea, 2022c).

More precisely regarding the prevention of criminal activities:

“Last week Nordea in Denmark as expected received a visit from representatives for the Danish Prosecution Service (the Danish Public Prosecutor for Serious Economic and International Crime, SØIK) as they have now formally opened an investigation. [...] Nordea initiated an Anti-Money Laundering Programme in June 2015. The programme focuses on ensuring robust groupwide standards and processes. As part of this we consolidated the majority of all anti-money laundering activities relating to “know your customer”, sanctions screening and transaction monitoring in one central unit. Further, we are strengthening the functions and processes dedicated to regulatory compliance. A total of 1,500 full-time employees are today focusing on

these tasks. Resolving the investigation in question goes hand in hand with these efforts.” (Nordea, 2017, para. 1).

Despite this statement, just a couple of further press releases have addressed the development and implementation of “know your customer” (KYC) policies with the objective of establishing a joint platform with other Nordic banks such as Danske Bank A/S, DNB Bank ASA, Nordea Bank Abp, Skandinaviska Enskilda Banken AB, Svenska Handelsbanken AB and Swedbank AB in order to address the issue:

“In recent years, compliance with requirements for processing customer data has become a critical component in fighting financial crime. Bank customers are, however, struggling with time-consuming KYC information requirements, often including many banks and formats. Inefficient KYC processes also impact banks negatively, slowing down transaction processes, and increasing administration and risks. The banks intend to set up a joint venture, Nordic KYC Utility, with a singular focus on developing an efficient, common, secure and cost-effective Nordic KYC infrastructure.” (Nordea, 2018b, para. 2).

“The banks’ top priority in collaborating has been to develop a Nordic platform with standardised processes for handling KYC data. The objective is to improve customer experience by simplifying the KYC processes for corporate customers while strengthening financial crime prevention in the Nordics.” (Nordea, 2019b, para. 4).

After the crisis

Annual report 2019

2019 marks the year in which the aforementioned crisis was made public. In fact, it is possible to notice a change in the way the report communicates about this area starting with the number of times money laundering is mentioned compared to the previous year, i.e. more than double, 5 times in 2018 versus 12 times in 2019 (Nordea 2018a; 2019a). In addition, more emphasis is placed on this topic by the fact that the term money laundering is used in the very first part of the report in the section dedicated to the CEO letter, an element not found in the previous report where there were only general statements about risk and compliance setup.

These statements put particular emphasis on the complexity, reach and bank’s commitment in this field:

“We and many other financial institutions, but also authorities, have historically underestimated the complexity related to financial crime matters.” (Nordea, 2019a, p.5)

“We have continued the dialogues with authorities with respect to historical anti-money laundering matters, including those in Denmark, with a very clear ambition - fight against financial crime and settle all queries about our historical anti-money laundering processes.” (Nordea, 2019a, p.5)

“We are in a clearly better position today compared to a few years back. However, we still need to continuously improve our risk and compliance as well as anti-money laundering capabilities to meet the expectations that customers, stakeholders and the society at large rightly have on us.” (Nordea, 2019a, p.5)

“Preventing money laundering is a societal issue. We cannot fight this battle alone. I am convinced that it requires better exchange of information and closer collaboration between banks and authorities to succeed.” (Nordea, 2019a, p.5)

Moreover, it is possible to see changes in the above mentioned risk compliance section, with significant details regarding the ongoing investigations and their consequences with particular focus on the anti-money laundering (AML) side:

“The outcome and timing of these inquiries and investigations is unclear and pending, and accordingly, it cannot be excluded that these inquiries and investigations could lead to criticism against the bank, reputation loss, fines, sanctions, disputes and/or litigations.” (Nordea, 2019a, p.121)

“In June 2015, the Danish Financial Supervisory Authority investigated how Nordea Bank Denmark A/S had followed the regulations regarding AML” (Nordea, 2019a, p.121)

“As previously stated, Nordea expects to be fined in Denmark for our weak AML processes and procedures in the past and has made a provision for ongoing AML-related matters.” (Nordea, 2019a, p.121)

Immediately followed by statements regarding the improvements made by Nordea to face the ongoing situation:

“Amongst other Nordea established in 2015 the Financial Crime Change Programme and has strengthened the organization significantly to enhance the AML and sanction management risk frameworks.” (Nordea, 2019a, p.122)

“In addition, the group is investing in enhanced compliance standards, processes and resources in both the first and second lines of defence.” (Nordea, 2019a, p.122)

Social media

Facebook

Nowhere on their page is their involvement in the money laundry scandal addressed. Nordea chose to not do a post about it on Facebook, instead they continue to post about the same subjects as mentioned above. There were comments on some of their posts from individuals who criticized them for being involved in money laundering, but in total there were fewer than 10 found. Furthermore, the comments were mostly on posts about six months before the scandal came to light and were posted some time after the laundering was revealed. Nordea has not responded to any of those comments.

On Nordeas page a policy post states:

“We care about an objective and constructive tone on our part. Therefore, we remove posts with crude language and profanity, derogatory remarks about the staff or other people who write on the page. We also do not allow links or images that are not linked to a factual issue.”

After Nordea was revealed to be used for money laundering, they chose to start posting warnings that young people are possible targets for money laundering when they receive money on swish from people. An post from 17th of October 2019 states:

“More and more young people are becoming money goalkeepers. Criminals cheat, entice or force young people to launder money that comes from crime, but lending their account to someone else is a crime.”

And the 2nd of December 2019:

“Your teenager thinks he's helping a friend - when in fact he's laundering money ...”

The third and last message in this subject was posted on 4th of March 2020:

“With text messages like this, money is laundered. A simple way to trick young people into becoming money goalkeepers. The best way to protect yourself and your children from fraud is to know how to do it - read more here ”

From the start of the scrutiny of their Facebook page on the 1st of January 2018, until today's date of 11th of May 2022, there has not been another post with a warning of money laundry. The only posts that were written were made within a year of the reveal.

Twitter

The first ever published post on their Twitter account was made on the 28th of September 2018. Nordea has a strong focus on highlighting their care for environmental work, financial advice and their good deeds, so quite similar to their Facebook page. From a post on the 5th of October 2018:

“Our customers are central in everything we do and sustainability is integrated into Nordea's work.”

A post on the 14th of February 2019:

“Today on Valentine's Day, we donated 27 defibrillators to SMSlifeguards so that they can be used by others.”

On the 5th of March 2019 they wrote:

“Are you ready to celebrate International Women's Day? Hear Katja Bergqvist, co-head of Wealth Management, comment on our new gender equality fund!”

”#Diversity and #inclusion - vital for future development”.

13th of March 2019:

“Nordea has for the first time been recognized by Global Finance as the best investment bank in each of our markets: Denmark, Finland, Norway and Sweden.”

There is no mention in their posts about their own involvement in money laundering, nor are there any posts about warnings for the risk of money laundering for private individuals in connection to digital transactions as there were on Facebook. Instead, the posts continue on the same theme as before.

Instagram

Nordeas Instagram page also follows the same theme as their other social media accounts. No mention is done about money laundering, and they focus on promoting themselves as a bank of good deeds. One example is from the 8th of March 2019:

“Deputy Head of Sustainable Finance presents our brand new product #greencarloan”

And on the 19th of May 2021:

“We are a proud partner of Pride 2021 because we want to support the fight for human rights”

Consequently, no statement from the social media manager has been found in regards to the money laundry crisis.

Mass media

As repeatedly stressed, media coverage today represents a fundamental element in the narrative construction of an event by the various actors involved. In Nordea's case, it represents a fundamental component of its communication strategy from which it cannot exempt itself in order to clarify its position. The communication with the media was mainly carried out through interviews given in television programs, such as the Nordea Bank former CEO Casper von Koskull interview to the Finnish television station YLE's A-studio (YLE, 2019). Or through statements made to news agencies by various members of Nordea and the current CEO Frank Vang-Jensen (Reuters, 2019b; The Local, 2018). Some statements are also done by the department of communication and marketing (Nordea, 2022c). The communication in mass media reaches a great coverage of all the possible stakeholders in Nordea.

The following statements date back to the period the crisis became public and received most of the media coverage. Before this period no statements were released since no public investigations were carried by the authorities. In the interview given by von Koskull it is possible to identify several significant statements regarding the position taken by Nordea with regard to the case. Of note is the fact that the money laundering phenomenon is defined as a “[...] *global issue.*” (YLE, 2019, para. 18), and admitting that Nordea's financial services group underestimated the complexity of the transactions and calling such an approach “naive” (YLE, 2019).

“We were naive and complacent; we underestimated the complexity involved and the system needed to deal with it.” (O’Neill, 2019, para. 18)

However, von Koskull defended the institution, underling how Nordea increased the resources used to investigate possible money laundering over the past years,

“Today roughly 1,500 people - five percent of our personnel - are devoted to these matters. We have invested nearly half a million euros in this area to improve the level.” (YLE, 2019, para. 16).

Leading at the same time a critique against the media’s depiction of the events: *“Banks are not liked. It’s the media playing prosecutor, judge and jury.”* (O’Neill, 2019, para. 11). Moreover, von Koskull, during his interviews, shifted the focus to a higher level not only addressing Nordea’s effort and deficiencies but the entire European Union (EU) level:

“Harmonisation of antimoney-laundering rules and supervisory practices is necessary, and we would support the creation of an EU-level agency, with the purpose of combating money laundering and financial crime.” (Reuters, 2019a, para. 5).

And:

“Money laundering is cross border, and we only see a part of the chain. The only way forward is much closer cooperation between banks and authorities; and between authorities and banks. We need a supranational authority for this, certainly at the European level.” (O’Neill, 2019, para. 5).

In the following statement he also highlighted his biggest concern about the financial crime, once again shifting the lens to a higher level than the national one:

“Anti-money laundering is not a national issue; there's no way you can do it with a national lens. The perpetrator and the victims are not Nordics or even Baltics: it's our system that's being abused. It's a global issue and it's a societal issue.” (O’Neill, 2019, para. 8).

Nevertheless, when asked to comment regarding recent developments and new findings regarding this crisis, the response was limited to: *“We have commented in writing.”* (YLE, 2019, para. 14) without adding any details about that comment or content.

In the wake of these statements, Nordea's press agency also made subsequent declarations to various newspapers stressing, on the one hand, the deficiencies of the bank's prevention system and, on the other, how it has always been at the forefront of cooperation with the authorities and other financial and supranational institutions (YLE, 2018; The Local, 2018; Kauranen & Ahlander, 2019; Reuters, 2019a).

Less exposed, however, is the position of current president and CEO Frank Vang-Jensen at the time of the scandal. In contrast to his predecessor, there is no public admission of deficiencies in the control system on the part of Nordea, but only a general statement regarding cooperation with the authorities such as:

“We fully cooperate with the prosecutors to ensure that they have access to all relevant information.” (Reuters, 2019b, para. 11).

On the other hand, there are different statements released by the press in which considerations are made regarding the solidity of their system and these consequences, in particular:

“We recognize that our systems in the past may not have been robust enough to counter this sort of financial crime. For that we are truly sorry.” (Kauranen & Ahlander, 2019, para. 7).

Discussion

The SCCT's structure is used to preliminary define the possible stakeholders' perception toward the organization during the crisis, and therefore the strategies adopted as a response to it. By following this structure it is possible to first draft the framework that outlines the organization's perception of the crisis components that consequently led to the decision to apply these strategies and also analyze their implementation in order to discuss their effectiveness. Furthermore, the discourse analysis by Fairclough is applied on the statements done by Nordea to better understand the underlying meaning behind it.

2019 marks the year in which this crisis became public as a result of the investigation carried out by YLE. Nordea has therefore found itself at the center of attention as one of the main parties involved. The strategies implemented by Nordea in order to rebuild its image are first of all dictated by what Coombs (2007) defines as the clusters previously described, namely the victim, the accidental and the preventable cluster. It is, therefore, necessary to first frame Nordea's position in this model in order to understand the consequences of its actions.

As mentioned, the main variable that determines membership in each cluster is defined as initial crisis responsibility, i.e., how much of that crisis can be perceived as a direct cause of the organization. Several factors combine to suggest that this fact cannot be considered merely accidental or unknown to Nordea. First of all, the scope of this case: the major banks of Northern Europe were involved through several of their subsidiaries in the Baltic States, arriving to launder enormous amounts of money linked to subjects (Russian oligarchs) notorious for the not-total transparency of their bank accounts. Furthermore, in numerous statements from the top management through interviews and press releases, Nordea has always stressed its willingness and commitment to harmonize and create an efficient control system at European level against financial crimes, placing itself at the forefront for this reason. These assumptions therefore make it unlikely that Nordea can be defined as either a victim or not directly involved, which is why the bank can be included in the preventable cluster (Coombs, 2007). Nordea knowingly took inappropriate actions violating law and regulation, resulting in a strong attribution of responsibility with a serious and severe threat to the reputation. Leading consequently to the adoption of the so-called rebuild image strategies in order to bring back its image to the pre-crisis period through material and symbolic commitment to regain its previous status.

Nordea's image rebuilding towards shareholders

Through the annual reports it is possible to identify and analyze the main strategies introduced by Nordea in order to rebuild its image and identify the reasons linked to them.

First, starting with the 2018 report, it is possible to identify the image that Nordea, in the area of safety and regulatory compliance, was intent on building in order to influence the perception of its stakeholders. And it is precisely the pure perception that Nordea is interested in influencing in order to gain legitimacy to facilitate and improve collaboration with the

various actors in its field (Johansson, 2004). This effort can be identified in the 2018 report before the investigation became public. First of all, as far as references regarding pre-crisis investigations are concerned, no significant space is dedicated to this topic; moreover, some of them are referred to as *"regarding the historical compliance with certain U.S. financial sanctions during 2008-2014"* (Nordea, 2018a, p.59), thus positioning these investigations in a period of at least 4 years prior to the report and defining them as "historical" is probably an attempt to distance it from the organization if analyzed with Faircloughs (1995) discourse lens.

On the other hand, Nordea has sought to build a positive and caring image of itself in managing the safety of its customers and the bank. Highlighted by the stress on the fact that Nordea is active in fighting *"any illegal activity and complying with all applicable laws and regulations"* (Nordea, 2018a, p.60) with double emphasis on "all" and followed by an exhaustive list of all areas of such efforts. This can be interpreted as an attempt to place greater emphasis on this positive image of the organization (Faircloughs, 1995). In addition, the emphasis is on the protection and safeguarding of clients, highlighting that it is essential for them to conduct robust risk-based due diligence measures conveying an image of seriousness and intransigence from the bank. By doing this, Nordea strengthens in two ways what Coombs (2007) defines in his model as prior relational reputation, as a pre-crisis component of the organization's narrative. First, the lexicon choice influences the perception of adherence to a determined social practice in the aspect of caring and complying with law regulations. Secondly, this discursive practice conditions the reputational perspective of the public by emphasizing the company's integrity and efficiency (Schultz & Werner, 2005).

Moving on the 2019 report, it is possible to identify what Benoit (1997) defines in his model as strategies aimed at reducing the offensiveness and corrective actions. In the first case, therefore, Nordea tries to minimize the threat perceived by the stakeholders through different narrative modes. In the first place, the fact that this theme represents for the first time a significant part of the opening letter from the CEO, can be seen as an attempt to reassure its readers. The vocabulary also tends to emphasize the positive efforts of the bank, terms such as *"continued the dialogue"*, *"respect to historical anti-money laundering matters"* and *"a very clear ambition - fight against financial crime"* (Nordea, 2019a, p.5) serve to convey the idea that the bank is relentlessly working to counter this phenomenon. In addition, the fact that the phenomenon of money laundering is referred to as a societal issue and that its prevention *"requires better exchange of information and closer collaboration between banks and authorities to succeed"* (Nordea, 2019a, p.5) serve to place this crisis at a higher level than simply that of the individual bank by expanding the perception of it as diluted in society and therefore in possible everyday life (Fairclough, 1995). Therefore, in this case the lexicon utilized is still in part related to the topic of seriousness and commitment of the bank, but also introduced a new perspective, namely the societal involvement of the customers. By adding this new narrative feature the discourse shapes what Fairclough (1995) describes as social interaction, meaning the attempt to draw closer the public to the bank's narrative perception.

In addition to this rhetoric, there is also the choice of implementing corrective actions in order to show a willingness to overcome problems and improve its policy. This action can be seen from direct statements such as:

"[T]he Financial Crime Change Programme and has strengthened the organization significantly to enhance the AML and sanction management risk frameworks."
(Nordea, 2019a, p.122)

Through investments to improve "compliance standards, processes and resources in both the first and second lines of defense" (Nordea, 2019a, p.122). Once again underlining the continuous dedication not only to its customers but also to society as a whole in order to create an image that is largely socially oriented.

Nordea's image rebuilding towards customers

According to Pearson and Clair (1998) it is often to the organizations benefit to quickly address the arising problem that has occurred. It will make the organization's response seem more genuine and more believable.

In regards to Nordeas tactic in their social media channels they chose to do the opposite, namely to ignore the money laundry crisis completely. Not only that, based on the findings in this paper they most likely deleted comments from customers on their Facebook page who made comments about it. Atleast, this is a reasonable conclusion to draw based on the scarce comments in combination with the fact that Nordea themselves states that they are removing comments that they think contain "*crude language and profanity*" makes it a reasonable conclusion. Instead of addressing their involvement in money laundering, they kepted on posting about more cheerful things. When looked at from the point of view of Fairclough's (1995) discourse analysis it could mean that Nordea is trying to transmit a positive feeling about themselves, without explicitly saying in words that they are a "good" company. Nordea posts about subjects that are seen as positive in contemporary society to build up their own image as connected to these positive things. There are a few exceptions though, in the regards of Nordea making three short posts where they warn parents that their child could be tricked into laundering money. These three posts were all made within a year after Nordeas was revealed to be involved in money laundering, which could be interpreted as an attempt to show how easy it is for innocent people to accidentally get involved in money laundering. The underlying meaning that Nordea wants to project is that "it could happen to anyone" (Fairclough, 1995).

Nordeas Instagram and Twitter are also included in the bank's social media accounts that interact with customers. On these two pages nothing is stated about their policy of potentially deleting comments made by customers, but looking at their pages paints the picture of this being the case even here. No comments at all could be found from customers about Nordeas money laundry crisis, which is highly unlikely if they have not been removed. The situation is the same here with Nordea making posts about "happy" subjects, with a massive switch towards the covid pandemic when it started.

This is an especially interesting tactic since the responsible social media manager in an media interview stated that she told her department to instantly change their types of posts when the covid pandemic started, to make the content more connected to that (Veracontent, 2021). This raises the question of *why* she decided to completely leave out a major event that happened in Nordea. Of course, only the people present at the media department when the decision was taken can know for sure what was decided, and by who, but it is very likely that the social media manager was highly involved in the decision making regarding this.

Nordea's image rebuilding via mass media

Mass media can represent the right channel to bring what Hearit (1995) defines as *apologia*. This is because they allow a direct and easily accessible message to a vast majority of the public opinion from the top-management. Despite that, it is not possible to identify a strong *apologia* by the former and the actual CEO. Nevertheless, this does not mean the total absence of it, in particular it is possible to glimpse the element concerning the commitment to fight this crime by both. Von Koskull praises the bank's effort to invest large sums of money to improve its AML system, while Vang-Jensen highlights the cooperation with the authorities. It is also possible to note the previous CEO is more open on the subject. Once again, the phenomenon of money laundering is defined as global and inherent to the entire company in order to shift the attention away from the bank alone (Fairclough, 1995). Furthermore, the fact that the bank's propensity to create and be part of a supranational control body and increase European integration is repeatedly emphasized can be seen as an effort to build a positive and proactive image of the bank in the eyes of the public (Lievens, 2017).

In addition, it is possible for the first time to see what Benoit (1997) describes as mortification, i.e., a direct apology from the organization. From both CEOs, in fact, the self-criticism comes through the admission of the weakness of their control systems, an element that could be useful in order to foster empathy from the public opinion, combining their sincere mortification with the complete commitment to solve the crisis. Finally, it is peculiar how, in turn, Von Koskull tries to put Nordea on the same level as the victims of this crime, by directly attacking the media and defining the banks as "victims". This rhetoric could serve to lighten Nordea's position but in that case colliding with the previous apology as an admission of guilt. In this case Fairclough's (1995) discourse analysis allows us to understand the important effect carried by the official figure of the two CEOs. By leveraging on their status and their rhetoric, they tried to influence the social context and perception in order to limit the image damage brought by the crisis. Moreover, by choosing a more direct media channel, such as TV interviews, than a written statement, could be considered the attempt to intensify the previously discussed outcomes and amplify their results.

Nordea's image rebuilding via press releases

For what concerns the information provided in the press release section, it is clear that the specific subject of the investigation has not been touched upon over the course of the years. In fact, covering the period between 2017 and 2021, it is evident that, in stark contrast to the material provided by the media channels, this subject has not been dealt with probably on purpose. Despite numerous statements and interviews issued by the CEOs, through one of the main channels of official communication on the part of the bank, there is no reference whatsoever either to an apology for the incident or to attempts to remedy it.

The rhetoric used in the few press releases concerning the financial security system in general is based on assuring once again the continuous improvement and strengthening of the system. Particularly stressed in these few statements is the placing of the client at the center of these operations. Several times it is stressed that the client is fundamental to the bank with the objective of making him feel a fundamental part of this discourse and, above all, duly protected. In particular, the fact that in the few documents regarding the topic of protection from financial crimes the emphasis is placed on the creation of an efficient KYC system can be understood as a minimal attempt to improve one's reputation through what has been defined as institutional CSR (Hegner et al., 2016). In fact, the goal is to create an image of strong integrity of the company regarding the protection of their customers' data in order to fortify customer loyalty by playing on the concept of security (Fairclough, 1995). This decision could then be part of a broader campaign to fortify their image through other channels and themes, other than financial crimes, in order to improve their reputation for future events. Therefore, in this case, the discursive practice is based on the construction of the text through a formal and professional lexicon in order to funnel the reader's focus to the bank's reliability. Achieved by using phrases like “[...] *ensuring robust group wide standards and processes, [...] sanctions screening and transaction monitoring*” (Nordea, 2017, para. 1), “[...] *set up a joint venture, Nordic KYC Utility, with a singular focus on developing an efficient, common, secure and cost-effective Nordic KYC infrastructure*” (Nordea, 2018b, para. 2), and “[...] *simplifying the KYC processes for corporate customers while strengthening financial crime prevention in the Nordics*” (Nordea, 2019b, para. 4). Consequently, this construction aims to influence the accountability of the bank by leveraging this social practice through a solid control structure and, accordingly, the customers' perception of security and trust.

Conclusion

The research question that has been the guide of this paper is:

- How does an organization communicate externally in order to rebuild its image after going through a crisis?

According to our findings about Nordea there is a clear difference in Nordea's approach towards its communication strategies in different channels. In their annual reports they

acknowledged their involvement in this illegal activity after the crisis happened, even though they are phrasing text about money laundering in a very careful way to not taint themselves more than necessary.

When it comes to Nordea's social media they take a completely different path by not mentioning the money laundry crisis at all. They even go so far that they (most likely) delete comments about it made by visitors of their social media page. The only times when money laundering is mentioned is in their Facebook page where they send out a warning that young people could easily be tricked into money laundering.

Furthermore, the mass media were very interested in the money laundry crisis since a crisis of this magnitude in an international organization has high news value to readers (Diermeier, 2012), and asked Nordea about their comments and thought about their own involvement on many occasions after the scandal. In this channel Nordea chose to answer questions regarding the crisis. One reason behind that could be an attempt to regain legitimacy and try to improve their image (Nelkin, 1988), since a legitimacy crisis will have negative consequences on Nordea's financial operations (Johansson, 2004). Another highly possible reason for Nordea's approach in mass media is the theory that inaccurate rumors will spread otherwise, which in turn could make the situation worse. It is therefore better to answer questions than to refrain from doing so when the media is going to write about it in any case (Pearson & Clair, 1998).

The choice of different strategies through different channels therefore plays into the possibility that these approaches may have favored a possibly positive outcome of image rebuilding. The choice of peculiar strategies across the channels is therefore aimed at addressing the different categories depending on the chosen medium, from stakeholders in the annual report to the public in the media interviews (Dutta & Pulling, 2011). On the other hand, it can be seen that the approach in the social media section is in the opposite direction to the rest of the channels. Therefore, in this case, it is not possible to take full advantage of the diversification of channels and methods of communication, taking into account that social media, today, represents a fundamental aspect of communication with the public (Bundy et al, 2017; Liu et al., 2011).

One might wonder about additional reasons of why Nordea chose to take these different communication paths depending on the channel. A highly possible explanation is the fact that there are strict laws surrounding the construction of annual reports, where they must give a truthful account of how the organizations last year played out (CFI, 2022). In other words, Nordea is forced to account for their mistakes otherwise they would break the law. When it comes to the social media part there are no such imperative laws that forces Nordea to include information about their organizational performances, which makes it a reasonable explanation as to why they exclude it when they do not have to mention it. However, there is also no law that forces Nordea to answer the questions that are brought to them by the media. Nordea probably did this in a way of trying to save their image by trying to control some of the information that is seen by their customers and other stakeholders, since news stations play an important role in information spreading in society (Nelkin, 1988).

This paper contributes to the existing literature by adding an example in which what is considered one of the pivotal models of crisis communication is applied to a contemporary event. From this study emerges the current reliability and applicability of such a model in delineating and analyzing the motives and possible repercussions of an organization's communication choices. Despite this, it also highlights possible areas of implementation of such a model vis-à-vis the most recent communication developments that have seen an increasing centrality of social media. In this case, in fact, the peculiarity of the results obtained is also given by the fact that the communicative strategy through social media has deviated considerably from the general position of the company, outlining a greater flexibility of communicative choices than those dictated by the model. Making of particular interest the need to delve into the motivations and the consequent impact of communicative choices through more informal and social media-based channels.

Limitations

This paper was made by studying one organization and its involvement in one crisis, at a certain time in history. It is possible that another organization would have chosen different tactics, and it is also possible that Nordea would have made different choices if it was able to do it all over again. Therefore, this paper does not claim to have a definitive answer on how organizations act in crisis situations, only on how the outcome became at this particular time.

Future research

This paper has looked into Nordea's communication choices made in connection to an organizational crisis. Future research could continue on this path by comparing other organizations' communication strategies in connection to a similar crisis, and then compare if those organizations chose a different path and why they did in that case. It would also be interesting to see if the time aspect plays a part, by new tactics being chosen in the future based on that times popular contemporary theories.

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