
Authentic leadership in context: An analysis of banking CEO narratives during the global financial crisis

human relations

1-31

© The Author(s) 2016

Reprints and permissions:

sagepub.co.uk/journalsPermissions.nav

DOI: 10.1177/0018726716672920

hum.sagepub.com



Helena Liu

University of Technology Sydney, Australia

Leanne Cutcher

University of Sydney Business School, Australia

David Grant

Griffith University, Australia

Abstract

The concept of authentic leadership rose to prominence through its idealization as an inherently moral and universally desirable trait. We problematize this romantic notion by exploring how the ‘authenticity’ of the CEOs of four major Australian banks was discursively constructed before and during the global financial crisis (GFC). Using multimodal discourse analysis of media texts, we show how what it meant to be an ‘authentic leader’ was co-constructed differently by the CEOs and the media. We also highlight the dynamic nature of context, where the GFC was variously framed by and for each of the CEOs. Our study challenges the acontextual notion of authentic leadership by showing how a discursively constructed context can reinforce or undermine leaders’ narratives of authenticity.

Keywords

authentic leadership, discourse, global financial crisis, media, narrative

Corresponding author:

Helena Liu, University of Technology Sydney, PO Box 123 Broadway, New South Wales 2007, Australia.

Email: helena.liu@uts.edu.au

Within the field of leadership studies, an influential body of literature suggests that in order to lead effectively and foster a positive organizational climate, an individual needs to practice authentic leadership (Avolio and Gardner, 2005; Avolio et al., 2004; Gardner et al., 2011). These calls to practice authentic leadership arose, at least in part, in response to the growing concerns about the 'dark side' of transformational leadership (Caza and Jackson, 2011; Ladkin and Spiller, 2013; Lawler and Ashman, 2012). In the face of these ethical concerns, authentic leadership promised a new breed of leaders who would, by virtue of being 'true to themselves', inspire confidence, optimism and trust (Bass and Steidlmeier, 1999; George, 2003; Kouzes and Posner, 2002). Given these attributes and outcomes, proponents of authentic leadership went on to argue that it is particularly important to have authentic leaders in place when the organizational environment is complex and unpredictable (Avolio and Gardner, 2005; Avolio et al., 2004; Luthans and Avolio, 2003). Moreover, they have asserted that leaders who practice authentic leadership are the best placed to guide us towards taking morally correct action during times of crisis (Avolio et al., 2004).

Given the simplification of authentic leadership as inherently and universally positive, it is perhaps not surprising that those studying it have not adopted an approach that accounts for the discursive, socially constructed nature of leadership (Fairhurst, 2009). In order to critically examine the concept of authentic leadership, we employ multimodal media discourse analysis (Kress and van Leeuwen, 1998), which involves examining how visual and verbal elements in print media interact to convey leadership authenticity. In taking this approach, we answer the call for more extensive use of qualitative inquiry that is able to generate thick, nuanced descriptions of leadership processes and contexts (Fairhurst, 2009; Gardner et al., 2011), while using the rich empirical findings to problematize authentic leadership theory.

Our problematization joins the growing field of critical leadership scholarship that has in recent years attempted to challenge the entrenched romanticization of leadership in our culture (Alvesson and Spicer, 2012; Collinson, 2014; Guthey and Jackson, 2005; Kelly, 2014; Nicholson and Carroll, 2013; Śliwa et al., 2012). In this article, we challenge essentialist treatments of authentic leadership by exploring the ways in which authenticity was co-constructed by the CEOs of four major Australian retail banks and the print media in the lead up to and during the global financial crisis (GFC). In doing this, we ask two questions. First, what is the role of the media in constructing narratives of leadership? Second, how does context shape the construction of leadership narratives? Answering these questions allows us to contribute to critical and discursive studies of leadership (Collinson, 2014; Fairhurst, 2009; Ford and Harding, 2011; Nicholson and Carroll, 2013). In particular, we show how both leadership and context are discursively constructed and that being seen as authentic in the media is about the capacity of the leader to shape narratives about both their leadership and the context in which their leadership takes place.

Our article begins with a review of the authentic leadership literature, showing how concerns with ethics and morality in previous decades have shaped the development of this construct. We also provide an overview of the literature on the discursive construction of leadership and the literature that explores how context, in particular the GFC, is discursively constructed. Following this review, we introduce the study context,

outlining key features of the Australian banking sector, and discuss its performance in the lead up to, and during, the GFC. We also introduce our study methods, detailing our multimodal discourse analysis of media texts about the CEOs. Our findings sections outline how authentic leadership is constructed in the media as well as the role of a discursively constructed context in shaping the ways the leaders are portrayed. We conclude with a discussion that critiques the concept of authentic leadership and contributes to an understanding of leadership as discursively constructed in context.

Authentic leadership in context

Over the past decade, authentic leadership has become one of the most influential constructs in leadership research (Avolio and Gardner, 2005; Gardner et al., 2005; Ilies et al., 2005; Luthans and Avolio, 2003; May et al., 2003). The development of authentic leadership theory was shaped by the critiques leveled at transformational leadership (Caza and Jackson, 2011). Transformational leadership focused on leaders who were able to craft a compelling vision that secured the identification and commitment of their followers (Bass et al., 1996; Bass and Avolio, 1993). In time, critical studies of transformational leadership identified its darker side, including leaders' manipulation of followers and followers' increasing dependence on leaders (Caza and Jackson, 2011; Tourish, 2013).

With the ethical basis of transformational leadership called into question, authentic leadership theory distinguished itself from the outset with claims to a strong moral component. Authentic leaders are said to know and trust their own thoughts, feelings, motives and values (Kernis, 2003) and possess a balanced perception of their strengths and weaknesses (Walumbwa et al., 2008). The authentic leader is said to have discovered his or her unique purpose through gaining an understanding of themselves: their passions and motivations (George, 2003; Kouzes and Posner, 2002). Equipped with a deep self-awareness, authentic leaders are said to engage in 'self-regulation' – a process of self-control to ensure that their actions are aligned with their values (Gardner et al., 2005). Their actions and values must be consistent if openness and trust is to be fostered between leaders and their followers (Gardner et al., 2005).

This concept of a true authentic self has been called into question (Ford and Harding, 2011; Lawler and Ashman, 2012). Rather than the idea of leaders effortlessly expressing a fixed, essentialized self, there is an increasing recognition that a leader's identity is discursively constructed (Carroll and Levy, 2010; Ford et al., 2008; Nicholson and Carroll, 2013; Sveningsson and Larsson, 2006) and that what counts as leadership is negotiated between leaders and other actors (Fairhurst, 2009; Fairhurst and Uhl-Bien, 2012; Grint, 2005). This has led to a focus on studying leaders' self-narratives and how these narratives are received by their audience (DeRue and Ashford, 2010; Weischer et al., 2013). In these narratives, other actors can play the role of supporting characters, be sources of inspiration, or can play an active role in the co-construction of leadership (Cunliffe and Eriksen, 2011; Fairhurst, 2009; Sparrowe, 2005). For high-profile leaders in particular, the media holds considerable influence over leaders' public image (Amernic et al., 2007; Chen and Meindl, 1991; Liu and Baker, 2016; Sinha et al., 2012). Given the importance of the relationship between the media and leaders, we argue that we need a better understanding of the processes of leadership narrative co-construction between

these actors. Accordingly, our first research question is: What is the role of the media in the construction of leadership narratives?

We ask this question in the context of the GFC. Discursive studies of the GFC have provided further insights into the relationship between constructions of leadership and context (de Cock et al., 2012; Morgan et al., 2011; O'Reilly et al., 2015). This body of literature has highlighted how leadership was both blamed for the crisis and heralded as the antidote (Liu, 2015a). Critical leadership scholars argue that this paradox exemplifies the problematic romanticization of leadership. They suggest that romanticizing leadership and holding it up as a panacea to society and business ills not only fuels the leadership development industry, but can also mean that we are not alert to abuses of leadership power (Alvesson and Spicer, 2012; Alvesson and Sveningsson, 2003; Collinson, 2014; Kelly, 2014; Śliwa et al., 2012).

During the GFC, authentic leadership in particular was proposed as the cure to a climate of ambiguity and complexity (Chambers et al., 2010). Banking leaders supported this view and positioned themselves as part of the solution and not the problem, with financial institutions in the UK producing advertisements during the GFC that sought to convince the general public that they were stable and secure (de Cock et al., 2011). Banking CEOs' testimonies to the UK Banking Crisis Inquiry in 2009 showed how they constructed themselves as passive victims of the crisis but the media still held them accountable (Tourish and Hargie, 2012). The media were aided in this construction of the CEOs by the Treasury Committee questioners who constructed the CEOs as greedy villains who brought down the economy (Whittle and Mueller, 2011).

The relationship between leadership and context has previously been explored by Grint (2005, 2010), who identified the capacity of leaders to frame the context so that it aligns with their preferred leadership style. Grint (2005) found that leaders could construct three types of situations – tame, wicked and critical, which corresponded with certain responses on the part of the leader. By constructing the context as tame, wicked or critical, leaders could convince their followers of the kind of action required. Although Grint (2005) highlights the malleable nature of context, his framework does not examine in-depth the role of other actors in co-constructing the context. Accordingly, our second question is: How does context shape the construction of leadership narratives?

Research context and methods

The global financial crisis and the Australian banking sector

To answer our two research questions, we explore the ways in which the CEOs of Australia's four largest banks were portrayed in the media before and during the GFC. Commonly referred to together as the 'Big Four', these banks dominate the market and control 77.4% of the market share (worth A\$2.4 trillion) as at September 2010 (ATC, 2011: 9). Against the backdrop of the GFC, questions about their CEOs' leadership received extensive media attention. Australian banks were posting healthier profits in contrast to most other countries, while at the same time citing rising wholesale funding costs as they raised interest rates (Verrender, 2009). The banks ultimately emerged from the GFC stronger than when they entered, with three of Australia's four banks having

expanded their market share by acquiring smaller banks and taking over the business of non-bank lenders and mortgage brokers.

The GFC offers a rich context in which to explore the media construction of leaders and their authenticity before and during a crisis. Media research recognizes the central role played by the media in contemporary life as a primary source of understanding of the world. The media exists as a cultural intermediary through which the ‘shared meanings’ that constitute our culture are circulated, including our ideas and ideals of leadership (Chen and Meindl, 1991; Liu, 2010). Decisions about which stories to publish are not made in response to an impartial assessment of a story’s intrinsic importance, but rather what the wider audience sees in the media is the result of complex and arbitrary processes of selection and transformation, some of which are unconsciously practiced and sustained (Talbot, 2007).

In this article, we adopt an approach that brings to the fore the discursive construction of leadership (Fairhurst, 2007). In doing so, we recognize that the media articles we analyze are the media’s framing of what leaders say and do. Through interviews, press conferences, organizational documentation and other modes of communication, leaders produce and disseminate narratives about their leadership. At the same time, these narratives are subject to reframing by the media, and a leader’s perceived authenticity may be the beneficiary or casualty of this. In sum, what we ultimately see in print about a leader and their authenticity is a product of complex, ongoing processes between the leader and the media, who together co-construct multiple, dynamic, and at times contradictory representations of their leadership (Guthey and Jackson, 2005).

Data collection

For this study, media articles about the ‘Big Four’ bank CEOs were drawn from 16 major national and state/territory publications. Regional and suburban publications were excluded as their combined readership is less than one-third of national and state/territory newspapers and they tend to report on local news over stories that have national relevance such as the major banks (Australian Press Council, 2007: 16). Articles were collected via the *Factiva* database from the start of each CEO’s tenure, extending through the GFC until the cessation of extensive media coverage about the GFC in June 2010. Each article was reviewed to remove false hits and tangential references to the CEO with no information about their leadership, their bank or the GFC. A total of 626 articles of the CEOs were collected and 476 (76%) of these articles were able to be sourced in their original visual form via a microfilm database. Portions of the data have been analyzed in previous studies on the gendered construction of authenticity (Liu et al., 2015), the dramaturgy of the GFC (Liu, 2015a), and masculinity and ethical leadership (Liu, 2015b). The CEOs who form the sample for this study, their banks, time spans of their tenures, and number of collected articles and visual scans are presented in Table 1.

Data analysis

Although the term ‘discourse’ has been subject to considerable interdisciplinary debate, discourse analytic approaches within organization studies are broadly concerned with

Table 1. Sample of banking CEOs.

Leader	Bank	Tenure	Articles	Visuals
John Stewart	National Australia Bank	2004–2008	167	150
Michael Smith	Australia and New Zealand Banking Group	2007–	130	93
Gail Kelly	Westpac Banking Corporation	2008–2015	136	81
Ralph Norris	Commonwealth Bank of Australia	2005–2011	193	152

how social reality is constituted through the ‘talk and text’ that appears in language and other symbolic media (Grant et al., 2004). In line with this perspective, we follow those who have defined discourse as a form of social practice that reflects and shapes how we come to understand the world (Fairclough, 1992; Hardy et al., 2004; Jaworski and Coupland, 1999; van Dijk, 1997). As such, discourse refers to both language use in communicative interaction and wider systems of thought that dominate our views of social reality at any given moment in time (Fairhurst, 2009; Fairhurst and Connaughton, 2014). Integral to this approach is the understanding that discourse is inextricably linked to context (Fairhurst and Uhl-Bien, 2012; Grant et al., 2004).

To address the trend in print media towards more visually structured texts and the necessity of considering other semiotic activities in addition to language in discourse analysis (Iedema, 2007), our study adopts a multimodal approach. Our multimodal discourse analysis is grounded in the tradition of social semiotics that recognizes the inter-linked and intertextual nature of the visual and verbal (Meyer et al., 2013). Neither can be fully understood in isolation, but rather, meaning is made through their interaction (Meyer et al., 2013). The multimodal analysis of the media data comprised four key stages. At each stage of the analysis, we checked our interpretations with one another to identify blind spots and consider alternate readings.

In the first stage of data analysis, the articles were coded for their references to authentic leadership traits and behaviors. The coding of the media data and the identification of constructs followed an iterative process, driven by both the data and theory. Coding proceeded via the a priori specification of the attributes of authentic leaders identified from the literature. This included references to behaviors of ‘confidence’, ‘resilience’, ‘hope and optimism’, ‘self-awareness and exposure’ and ‘moral character’ as proxies for authentic leadership as specified in the literature (Avolio and Gardner, 2005; Avolio et al., 2004; Gardner et al., 2011; May et al., 2003). Table 2 presents the first-order constructs and representative excerpts from the data.

During our initial coding of the media articles, we also highlighted metaphors that played a significant role in the media construction of the leaders. The analysis of metaphors in this study is executed at the ‘ground’ level, which considers both the specific metaphors utilized (or the ‘source domain’) and the object to which they are applied (the ‘target domain’) (Oswick and Montgomery, 1999). This allowed us to reveal the attitudes that metaphorical descriptions convey about the leader, their organization and the context.

The second stage of analysis involved interpreting meaning behind newspaper layouts, including the use of graphic elements (e.g. photographs, cartoons, figures and graphs), relative saliencies and framing devices, in addition to the written text itself (Bell, 1998).

Table 2. Data exemplars of first-order constructs.

First-order constructs	Exemplars from the data	John Stewart	Mike Smith	Ralph Norris	Gail Kelly
<p>Confidence (Avolio et al., 2004; Gardner et al., 2005; Luthans, 2002; Luthans and Avolio, 2003; Yammarino et al., 2008)</p>	<p>John Stewart has drawn on his bad-weather sailing experience to steer the bank to a 25.8% increase in first-half net profit. ... Mr Stewart said NAB was weathering the storm in financial markets by adopting an "extra conservative" approach ... "I have been at sea in a race when you get storms like that and ... you concentrate on keeping the boat strong and keeping the boat safe – not maximizing speed" (NAB weathers credit storm to post \$2.7bn first-half profit', Burrow, 2008: 1). 'Stewart also proved that his conservative but steady-hand-on-the-tiller style of management had served NAB well for the second time – the first after the financial and operational disasters resulting from its self-inflicted internal trading scandal four years ago, which led to his appointment' ('Stewart's steady hand on tiller has worked again', John, 2008b: 40).</p>	<p>'Asked by reporters to comment on ANZ's sagging share price, which ended \$1.15, or 3.7 percent, lower at \$29.96, Mr Smith responded simply: "In still here"' (ANZ ready to defy Costello on rate rises', Gluyas, 2007a: 21). 'Mike Smith has given the market something unique, a real alternative to a powerhouse retail bank or a dominant business bank' (ANZ growth story may lead to merger', Freed and Thompson, 2010: 26). 'A 29-year veteran of HSBC, where he rose to the level of second-in-command, Smith assumed control of ANZ late last year, just as the credit crisis was tightening its grip on international money markets' ('Go ahead, blame the banks, says one who knows too well', Verrender, 2008b: 41).</p>	<p>'Commonwealth Bank of Australia is going from strength to strength in the wake of the global financial crisis, and expects a massive 44 percent rise in first-half cash profit. The country's biggest lender, under chief executive Ralph Norris, stunned the share market just before trading closed yesterday, with an upgraded profit forecast of \$2.9 billion unaudited cash profit for the six months ending December 31' ('CommBank defies crisis with 44pc rise in first-half profit', McIntyre, 2010: 72). 'Commonwealth Bank of Australia chief executive Ralph Norris can fool you with a smile and while he may have reason to after presiding over a quality first-half result, his strategy is one of aggression' ('Bare-knuckle fight for business', Poljak, 2010: 20).</p>	<p>'She is destined to emerge as one of the most successful business leaders of her generation' ('When the crisis hits it pays to be in the right place', Verrender, 2008b: 47). 'She was previously chief executive of St George Bank, which doubled its assets under her reign, and its profits' ('Westpac's Kelly tops Clinton in power poll', Overington, 2009: 3). 'Knack for extracting luck at the molecular level and that most important of business skills – an exquisite sense of timing' ('Desire to rule the world, of banking', Gosnell, 2008: 19).</p>	

(Continued)

Table 2. (Continued)

First-order constructs	Exemplars from the data	Mike Smith	Ralph Norris	Gail Kelly
<p>Resilience (Avolio and Gardner, 2005; Avolio et al., 2004; Gardner et al., 2005; Coffee and Jones, 2005; Luthans and Avolio, 2003)</p>	<p>John Stewart</p> <p>'Stewart weathered those tough times, and in the subsequent 36 months he has revitalized a broken culture' (Success and succession: Stewart bloodied but unbowed', Stevens, 2008c: 19).</p>	<p>Mike Smith</p> <p>'As the new millennium dawned, then-HSBC banker Mike Smith was still ensconced in besieged Argentina, having taken a bullet in the thigh in 1999 while driving home in Buenos Aires at the height of the country's debt crisis, when foreign banks were thoroughly demonized. Eight years later, in October 2007, Smith became ANZ Bank chief executive, just as the US subprime lending crisis was stirring' (Bank edifices crack but the pillars hold', Glyvas and Murdoch, 2009: 15).</p>	<p>Ralph Norris</p> <p>'Mr Norris's track record at Auckland Savings Bank and Air New Zealand has been widely praised by analysts and investors, as has his ability to overcome the onset of diabetes late in life and re-enter the workforce in a high-profile CEO position' (Murray, 2005: 23).</p>	<p>Gail Kelly</p> <p>'Kelly is used to juggling acts ... She recalled the challenge facing her just over 18 years ago, when her triplets were born ahead of schedule. Working part-time as a teacher and a lecturer at the business school at WITwatersrand University in Johannesburg ... "I was feeling terribly guilty as I hadn't quite finished some of the marking of some of the research reports of the MBA students. So I got Allan (her husband) to bring them in (to hospital). So there I was with my babies around me in my pyjamas, feeding them and actually marking the research reports."' (Korporaal, 2008: 33).</p>
<p>Hope and optimism (Avolio and Gardner, 2005; Avolio et al., 2004; Gardner et al., 2005; Luthans and Avolio, 2003; May et al., 2003; Yammarino et al., 2008)</p>	<p>John Stewart</p> <p>'Six months ago Clyne's predecessor, John Stewart, said we would not experience a recession even if it felt like we had one now. They are not all accidental optimists. It suits their interests to talk down the downside because fear will only worsen the situation' ('Establishment's recession is just a little too neat', Knight, 2009: 21).</p>	<p>Mike Smith</p> <p>'Mike Smith has outlined a future for the bank as predator in the Asian region rather than prey' (ANZ's future is predator, not prey', Glyvas, 2007b: 23).</p> <p>'ANZ chief executive Mike Smith expressed caution about the Greek debt crisis but was upbeat about the outlook for the bank and its Asian expansion' (ANZ profit up but bad debts linger', Drummond, 2010: 1).</p>	<p>Ralph Norris</p> <p>'The only surprise being Norris's confidence that the second half of the year would be better in bad debt terms than the first. This is indeed a brave prediction from a bank, which has come notoriously late to the art of picking the impact of the credit crisis on its earnings' (Dangers in creeper crackdown', Durie, 2008a: 30).</p>	<p>Gail Kelly</p> <p>'Gail Kelly is upbeat about the Australian economic outlook but cautions that confidence remains fragile' ('Westpac CEO says Australian economy improving', McIntyre, 2009: n.p.).</p> <p>'Announcing the profit result yesterday, Gail Kelly, Westpac's chief executive, expressed equal measures of optimism and caution' (Westpac "challenged" to repeat record earnings', John, 2010: 48).</p>

(Continued)

Table 2. (Continued)

First-order constructs	John Stewart	Mike Smith	Ralph Norris	Gail Kelly
Exemplars from the data				
	John Stewart	Mike Smith	Ralph Norris	Gail Kelly
Self-awareness and exposure (Avolio and Gardner, 2005; Avolio et al., 2004; Endrissat et al., 2007; Gardner et al., 2005; Goffee and Jones, 2005; Ilies et al., 2005; Ladkin and Taylor, 2010; Luthans and Avolio, 2003)	<p>'I'm getting on – I'm getting so old I don't buy green bananas any more. You're going get to a point where you move on' ('In the eye of the storm', Wood, 2008: 13).</p>	<p>"I like to win," he said. "I think coming second is sort of a waste of time." ('ANZ chief warns of China super-bank raid', Jimenez, 2007a: 35).</p>	<p><i>Lack of self-exposure</i> 'Soft targets and mushy metrics underwhelmed analysts at a much anticipated strategy address by yearling Commonwealth Bank chief Ralph Norris ... 'To give you an absolute number – I'm not going to crystal ball gaze'" ('CBA chiefs plan: service with a smile to bring many happy returns', Moncrief, 2006: 1). 'Yesterday, it was a case of Valentine's Day love all around for Norris, who wooed investors with an attractive interim number, albeit one which glossed over the usual flaws. But that's courtship, isn't it?' ('Criterion', Boreham, 2007: 27). <i>Lack of moral character</i> 'It's certainly true that CommBank's marketing maestros – with the blessing of chief executive Ralph Norris – are punting on a bunch of hip Yanks working in San Francisco to outgun their Australian bank rivals in telling the biggest porkies for bank customer service standards' ('CommBank's hip Yanks put our drones on notice', McIntyre, 2007: 25). 'Norris – a day after announcing a record \$4.8 billion profit – would only say: "We will endeavour to pass on as much as we can prudently do". There was no reluctance or delay in following – or outdoing – the Reserve Bank when official rates were going up' ('Matter of interest', Oakes, 2008: 73).</p>	<p>'After a little more than two years at the head of Westpac, Gail Kelly admits it has been a steep learning curve ... 'I think about any period in my life, the past two years I have truly grown in leaps and bounds as a leader'" ('Kelly's leaps and bounds', Johnston, 2010: 2).</p>
Moral character (Avolio and Gardner, 2005; Avolio et al., 2004; Gardner et al., 2005; Hannah et al., 2005; May et al., 2003)	<p>'John Stewart is an honourable man. The outgoing National Australia Bank chief executive proved as much yesterday when he put the bank's reputation above his own by agreeing to his departure being made public so soon after its damaging disclosure about its latest bad debt provisions and the \$600 million knock-on effect on its profits ... NAB has a huge amount to thank Stewart for – not least his last unselfish act of going when he has' ('A man of honour puts the bank first', John, 2008a: 19).</p>	<p>'ANZ chief executive Mike Smith earned headlines late last month by saying he would be "reluctant" to increase home-loan rates above RBA adjustments, given the fragile state of the economy' ('ANZ shift on plan to stick with RBA', Gluyas, 2009: 5).</p>	<p>'A shadow crosses her face as she recalls the abuses of the apartheid regime' ('Inspire: Gail Kelly/chief executive officer', Jeffrey et al., 2008: 20). 'According to Westpac chief executive Gail Kelly, the initiative sets a high benchmark for the private sector and was important in supporting workplace diversity' ('Westpac takes lead in parental leave', Whitbourn, 2010: 4). 'The lessons she learnt from her employer ... doubtless helped forge her attitude to personnel today: a nurturing attitude famous in an industry infamous for poor staff relationships and recurrent waves of downsizing' ('A talent for banking', Light, 2009: 16).</p>	

In this stage, media articles were coded using Kress and van Leeuwen's (1998) framework, and portraits were analyzed using Gardner and Avolio's (1998) dramaturgical framework. Kress and van Leeuwen (1998) propose two broad steps in the reading of a newspaper page. The first step arises from the assumption that newspaper front pages are complex signs created to invite the reader deeper into its contents and thus involve an initial reading of the entire page as one sign. The second step uncovers a deeper, more specific meaning through the 'signifying systems' of the layout. Examining the signifying systems of the layout involves simultaneously interpreting the informational value (placement on page), salience (e.g. size) and framing (links between elements) of the text (Kress and van Leeuwen, 1998).

In the media reporting of leaders, visual portraits often become important sites for the construction of leadership identity (Guthey and Jackson, 2005). Following this approach, in the third stage of analysis, we paid particular attention to the visual representations of CEOs in the media reports we had gathered. Gardner and Avolio's (1998) dramaturgical framework was used for this analysis to identify the role of staging, casting and 'costume' in the portraits. The dramaturgical framework allowed finer examinations into how a leader's placement, gaze, pose, dress and the portrait's casting and scene can be utilized to enhance or challenge authenticity. To demonstrate how these frameworks have been used in this study, an example of the analysis applied to an article of Ralph Norris, CEO of CBA, is presented in Figure 1.

The analysis of Figure 1 begins with an initial reading of the newspaper page in its entirety. The dominating size of Norris's photograph marks it as the start of the reading path and communicates the notion that he is the central message of this newspaper page. In the photograph, Norris is staged at an art exhibition and appears to be engaged in relaxed conversation with two high school students. The students are turned towards Norris, their eye lines drawing the focus to him, enhancing a sense of connection and intimacy. This is reinforced with the photograph's caption that describes the scene as 'building a bond'.

However, rather than being led to the accompanying article about him below, the largest headline of the page redirects the reader's attention to the top half of the page. This article, 'Crisis of confidence drives market down', highlights the significant consequences of the economic downturn. It includes a headshot of Sir Rod Eddington, the newly appointed chairman of CBA's rival, ANZ. Only after the top article is scanned does the reading path return to Norris's article at the bottom of the page. Having established that the economy is anxiously facing a downturn, the headline, 'Mentoring program is straight from the art' with its light-hearted play on the phrase 'straight from the heart', appears trivial in comparison.

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

Telstra -7c
\$4.21

Woolworths +27c
\$28.92

Rio Tinto -\$1.29
\$75.20

Westpac -20c
\$19.00

Ken Henry said something seriously disturbing yesterday

Terry McCrann page 68



A growing concern

INCITEC Pivot has unveiled a rise in annual profit and flagged a \$117 billion capital raising. Australia's biggest fertiliser supplier delivered a 199 per cent increase in fiscal 2008 net profit to a record \$614.3 million, up from \$205.3 million, underpinned by higher fertiliser prices and sales. Profit excluding one-off items climbed by 225 per cent to \$652.2 million. "We remain confident about the future notwithstanding the uncertainty in the global financial environment," Incitec chief executive Julian Segal said. Incitec, headquartered in a \$117 billion capital raising through a five for 13 non-rensuable entitlement offer to refinance the \$2.4 billion bridge facility of the Dyno Nohel Ltd acquisition. The offer is priced at \$250 per share, representing 39.6 per cent discount to the company's closing price yesterday of \$44.

Stockland denies bid

STOCKLAND says it has no current plans for a full tilt at GPT Group, despite outlaying more than \$540 million for a 127 per cent stake in its rival. Stockland revealed yesterday it had bought 507.3 million GPT shares at an average price of \$1.07, marking a 133 per cent surge in GPT's share price. The purchase price compares to a failed \$370 scrip bid Stockland made for GPT four years ago. Stockland boss Matthew Quinn said the purchase was not a precursor to a full takeover of the company, declaring Stockland had "no hostile intentions". "We have no current intentions to make a bid," he said, adding it was too early to say if Stockland might want to pick up specific GPT assets. GPT shares closed 14c higher yesterday at \$1.19.

Metcash \$24m cost

FALLING interest rates have tempted grocery wholesaler Metcash to end its interest rate hedge despite a \$24 million break fee. But Metcash said the removal of the hedging will allow the company to use lower rates than those locked into the hedging agreement. In the past three months the Reserve Bank of Australia has cut interest rates by 200 basis points to 5.25 per cent. "In view of this, the board of Metcash has decided to terminate the instrument prematurely and avail itself of lower prevailing rates going forward," the company said. Getting out of the hedge will cost about \$24 million and a net charge of \$17 million will be booked as an abnormal item in its 2009 first half results. But retail analysts said Metcash was well positioned to ride out the global financial crisis with a strong balance sheet.

Crisis of confidence drives market down



Rebecca Le May
SHARES closed down for a second consecutive day after losses on global markets and lower commodity prices. The benchmark S&P/ASX200 index was down 33.6 points, or 0.85 per cent, at 3927.3, while the All Ordinaries index fell 38.2 points, or 0.97 per cent, to 3883.6. IG Markets research analyst Ben Potter said the Westpac and Melbourne Institute consumer confidence survey released yesterday showed confidence had been buoyed by recent rate cuts but the turbulence in financial markets had respondents thinking negatively. The survey index rose by 4.3 per cent in November to 85.5 index points, up from 82 points in October.

"It's positive aggressive rate cuts and government stimuli have given consumer confidence a boost," Mr Potter said. BHP Billiton gave up 50c to \$28.30 while Rio Tinto retreated \$1.29 to \$75.20. Energy stocks were mixed after oil traded below \$150 for the first time in 20 months overnight. Woodside inched lower to \$39.99, Oil Search fell 22c, or 4.1 per cent, to \$14.7 and Santos bucked the trend, up 32c at \$13.95. The major banks were weaker. NAB shed 22c to \$19.93, Westpac dipped 20c to \$19.10 and its takeover target St George bank was down 16c at \$26.50. ANZ fell 28c to \$15.40 after announcing four new board appointments, including Sir Rod Eddington, who will replace Charles Goode as chairman. Common-

wealth bank fell to \$34.55, a 3/2-year low, before recovering to \$35.10, ultimately down 51c, or 1.43 per cent, at close. The spot gold price in Sydney was \$1527.680 an ounce, down \$159.30 on yesterday's local close of \$1574.10. The gold miners were lower. Newcrest fell \$1.3, or 5.11 per cent, to \$21.00, Lihir Gold inched 2c lower to \$1.99 and Newmont dipped 3c to \$3.98. Among retailers, Wesfarmers gave up 88c, or 4.37 per cent, to \$19.25 and Woolworths gained 27c to \$28.92. Transport group Asciano was the most traded stock, with 127.48 million stapled securities worth \$103.01 million changing hands. Asciano stapled securities were up 40c, or 66.67 per cent, at \$1.15.



Building a bond: Ralph Norris with artists Milena Trkulja and Nehemia Niyukuri at the exhibition opening on Tuesday night

Mentoring program is straight from the art

Nick Gardner
TAKING a break from exhausting interest-rate decisions, Commonwealth Bank CEO Ralph Norris showed his generous side at a special art exhibition with a group of fellow Commonwealth Bank executives. He and his team have been mentoring teachers and pupils from Cabramatta High School for the past six months and Mr Norris has been spending one-on-one mentoring time with principal Elizabeth Godwin.

On Tuesday night at an exhibition of the children's art, Mr Norris said he has learned as much from her as she could have learned from him. "It's been very much a two-way relationship. I've benefited more than I could ever have imagined," he said. The exhibition, which was not officially open to any media, was called 100 Faces, 100 Stories. Children, many with traumatic backgrounds, were encouraged to paint to express themselves.

The art is then exhibited alongside the life stories that inspired the work. The gratitude the children felt towards CommBank was palpable. "Mentoring is the purest kind of relationship," Ms Godwin said. "There is absolutely no agenda other than people wanting to help each other. It is all from the heart and quite genuine. Any advice or feedback is taken in the best possible way." The bonds built up between mentors and children were clear on

Tuesday night — the end of the program was emotional for the children, their families and the mentors, all of whom said there has been a huge benefit from the bank's involvement. "We have noticed significant improvement in the children's self confidence, written skills and communication skills," Ms Godwin said. "I have learned a great deal about leadership and strategic skills for running an organisation. Ralph was fantastic to talk with."

Figure 1. 'Mentoring program is straight from the art', The Daily Telegraph, 13 November 2008.

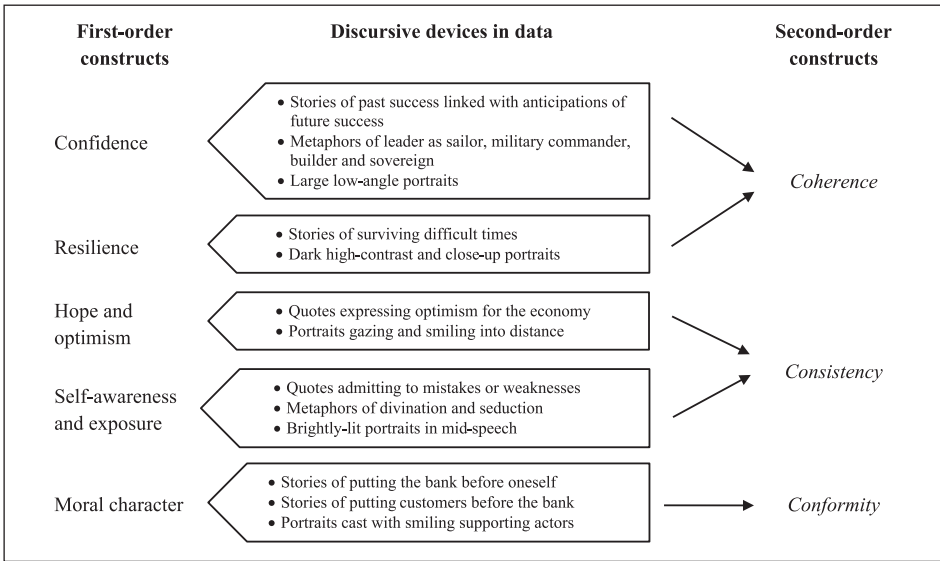


Figure 2. Data structure.

The reading path concludes with the articles located in the left-hand column of the page, which from top to bottom reads, ‘A growing concern’, ‘Stockland denies bid’ and ‘Metcash \$24m cost’. These three headlines echo a sense of pessimism and anxiety over the economy communicated through the top-most article of the page. Thus, when the newspaper page is read as a whole, it demonstrates that media constructions of leaders are shaped by more than the verbal text itself.

As we moved iteratively between the first-order constructs and the verbal and visual data analysis, we refined, aggregated and linked our themes arising from our coding to second-order constructs: coherence, consistency and conformity. Figure 2 provides our data structure, which outlines first-order constructs, statements and visuals that relate to these themes and our final constructs (Gioia et al., 2013).

Our final stage of analysis involved coding for context – in particular, the ways the CEOs and the media constructed the GFC. For example, we noted the metaphors of the GFC (e.g. storm, carnage and darkness) and what was constructed as the necessary response (e.g. steady navigation of the bank, immediate and drastic action, and cautious optimism). We present the media constructions of the GFC, highlighting the metaphors and imagery they evoked, in Table 3.

We now present our analysis of the findings before we move on to discuss their implications for authentic leadership and discursive studies of leadership more broadly.

Research findings: Coherence, consistency and conformity in context

Our multimodal discourse analysis of the collected media articles about the four banking CEOs led to the identification of leadership narratives comprising three key dimensions:

Table 3. Constructions of the global financial crisis.

CEO	Global financial crisis	Metaphors and imagery
John Stewart	<p>'Not only has Stewart advertised the creeping exposure of the Australian banking sector to the structural dislocation of the US capital markets, but he has delivered a warning to the world that the US residential property market is in a <i>dangerous and parlous</i> state and it is <i>becoming worse rapidly</i> ... The imponderable here is whether the credit crisis can be contained ... but if the <i>credit contagion starts</i> to infect commercial paper markets in the northern hemisphere, then we too might be <i>sucked into the eye of the credit crisis</i>' (<i>Debauchery</i> may see Stewart go early', Stevens, 2008a: 33).</p> <p>'He stressed that the sub-prime-created credit-freeze was the <i>most difficult, unexpected and bizarre</i> crisis he had seen in his 30-year banking life. Almost overnight, <i>global credit markets went from feast to famine</i>' ('Stewart sails through the <i>wild credit storm</i>', Stevens, 2008b: 31).</p> <p>'As each day dawns <i>another disaster looms</i> in what appears to be a <i>never-ending spiral down</i> ... his <i>never-ending tale of gloom</i>' ('<i>Knock-down, drag-out time</i> at NAB', Durie, 2008b: 36).</p>	Injury, disease, tornado storm.
Mike Smith	<p>'But this time around, the banks provoked the <i>economic calamity</i>. They <i>laid the explosives, packed them down tightly and lit the fuse</i>. Most didn't even bother to take shelter, and <i>blew themselves up</i> in the process' ('Go ahead, blame the banks, says one who knows too well', Verrender, 2008a: 41).</p> <p>'Global financial <i>maelstrom</i> swirls through another week ... rubbing out titan after titan of US banking, it is becoming increasingly difficult to find a confident voice ... Rhapsodising on the <i>tremors shuddering through</i> global finance, Smith canvassed the idea that the R-word – recession – might be usurped by the D-word – depression ... "No one suggests the <i>carnage</i> is over. The <i>meltdown</i> in the US so far has seen asset losses of more than \$US300 billion"' ('Caught in a <i>maelstrom</i>', Saulwick and Ruthven, 2008: 23).</p> <p>'A firsthand view of the financial crisis <i>wreaking havoc</i> on Wall Street ... Mike Smith recommended a trip to New York or London for those who wanted to experience first-hand the <i>carnage</i> in banking markets offshore, describing the credit crisis as a "<i>financial services bloodbath</i>"' ('Wall Street softens PM on rates', Johnston, 2008c: 1).</p>	Explosives, storm, earthquake, violence.

(Continued)

Table 3. (Continued)

CEO	Global financial crisis	Metaphors and imagery
Ralph Norris	<p>'The <i>flow-on of market volatility</i> into the wider economy will be a major cause for concern ... fears that something <i>unanticipated</i> is in the <i>shadows</i> continue to <i>lurk</i>' (How bad things get is one of the <i>unknown unknowns</i> we know are out there', Maiden, 2007: 2).</p> <p>'The global credit squeeze is causing pain and <i>clouding the outlook</i>, even for Australian banks that are far less exposed than their northern hemisphere counterparts ... Chief executive Ralph Norris said yesterday the bank got it wrong in January in believing that the subprime crisis was easing ... higher bad and doubtful debt provisions and funding pressures are nevertheless an <i>unpleasant cocktail</i> in the banking industry, and investors have reacted accordingly' ('CBA still in fine shape, as is big-potential Boral, and wily Dr Bateman', Maiden, 2008: 12).</p> <p>'There's the <i>ominous spectre</i> of the global credit crunch created by the implosion of the US sub-prime lending sector. The banking sector was expected to post strong growth, but Commonwealth Bank has disappointed ... CBA reported an 8 percent rise in first-half profit but said <i>ongoing volatility</i> in global credit markets would continue to put pressure on funding costs ... "The group has no direct exposure to sub-prime loans, but the <i>volatility</i> which has arisen in international and domestic financial markets has put significant upward pressure on wholesale funding costs", chief executive Ralph Norris said. "While we have a highly diversified wholesale funding program, we are <i>not insulated</i> from these increases"' ('Why investors are discounting profit growth', Fenech, 2008: 43).</p>	Shadows, darkness, uncertainty.
Gail Kelly	<p>'The subprime crisis first emerged to <i>derail</i> an extraordinary period of global prosperity and a five-year bull run on the share market ... As financial markets <i>bucked</i> and bankers looked with <i>increasing alarm</i> at the damage to their accounts, Kelly was <i>safely insulated</i> in her role as CEO-in-waiting' ('Desire to rule the world, of banking', Gosnell, 2008: 19).</p> <p>'Referring to the US sub-prime mortgage crisis ... she said, "<i>Who would have predicted</i> what has happened in the marketplace? It is very materially different. <i>It's a new world we're in</i>"' (<i>The Gold Coast Bulletin</i>, 2008: 136).</p> <p>'The <i>ripples</i> are only starting to be felt: here ... It is <i>too soon</i> to say when the <i>slowdown</i> will stop and whether growth in Australia will come to a grinding halt ... The banks' <i>crystal balls</i> are <i>no less clouded</i> than anyone else's. It's just there is nothing to be gained for the industry by talking down the economy' ('Too soon for any pats on back', Knight, 2008: 21).</p>	Derailment, horse-bucking, ripples.

coherence, consistency and conformity. We found that for a leadership narrative to be taken up positively by the media it needed to convey a coherent identity and a consistent leadership approach, and conform to social norms. Furthermore, we found that what was discursively constructed as coherent, consistent and conformist depended on the context in which the CEO operated – in this case, the GFC – and the GFC was not fixed, but was itself discursively constructed. In the following sections, we explore this dynamic in relation to the three dimensions of leadership narratives identified in our analysis.

Coherence

The importance of a coherent leadership narrative was highly apparent in the case of John Stewart, who was appointed to NAB in 2004. His appointment followed the departure of his predecessor during a foreign exchange scandal in which losses of A\$360 million had been hidden (Hughes, 2004). Although Stewart revealed a number of pastimes in media interviews, his love of sailing was most frequently cited by the media and came to be strongly associated with his identity. Stewart offered nostalgic anecdotes about dropping out of university because he was ‘more interested in scuba diving and sailing’ (Boreham, 2004: 31) and made mention of his ‘old sailing pal’ (Gluyas, 2006: 33). For Stewart, being a sailor from an early age reflects the proto-story of leadership development as a natural process (Shamir and Eilam, 2005). Sailing, and by association his leadership, is then constructed as a part of who he is and as influencing his everyday actions and behaviors:

National Australia Bank boss John Stewart is relaxing in shorts and moccasins at a waterfront café in Melbourne when something catches his eye – a reflection in the café window. ‘Oooh, look at that,’ he says admiringly in a thick Scottish brogue. Stewart, though, is not in the clammy grip of a mid-life crisis. An avid sailor with a frustratingly full diary, he has just spotted the sleek lines of one of ABN AMRO’s two ocean racing yachts. (Gluyas, 2006: 33)

Sailing became a powerful metaphor for Stewart’s leadership. For example, Stewart adopted nautical metaphors in his mission to ‘stabilize the ship’ (MacDonald, 2004: 21) and admitted to ‘facing headwinds’ (Jimenez, 2005: 21). Consequently, prior to the GFC, Stewart was being constructed in the media as having ‘a steady grip on the tiller’ (Hughes, 2005: 19).

From mid-2008, when reports of the GFC began appearing in articles about Stewart, the media used storm metaphors to describe what was happening and Stewart’s capacity to handle the crisis: ‘Stewart sails through the wild credit storm’ (Stevens, 2008b: 31), ‘Stewart steers a safe course home’ (Durie, 2008c: 35), and ‘Stewart’s steady hand on tiller has worked again’ (John, 2008b: 40). These media portrayals position Stewart as the seasoned sailor steering the bank to safety.

Hand-in-hand with portrayals of the GFC as a storm, media articles heavily emphasized the metaphor of the NAB as a ship. For example, ‘Stewart described NAB as an offshore racing yacht that had spent four years getting ready for the winds to change’ (Stevens, 2008b: 31), ‘Stewart could engage you with all sorts of sailing analogies as to just how the bank “reefed” its mainsail heading into the sub-prime crisis’, and ‘NAB



Figure 3. John Stewart in *The Australian*, 10–11 May 2008. (Durie, 2008b: 35).

battered down the hatches' (John, 2008b: 40). Describing the bank as a ship, allowed the media to reiterate Stewart's capabilities and experience: 'when Typhoon Sub-Prime hit, skipper and crew were ready, willing and able to rapidly reset SS NAB' (Stevens, 2008b: 31). Visual representations of Stewart reinforced the sailing metaphors by photographing or illustrating him aboard a yacht, and placing these portraits in central positions of newspaper pages to powerfully enhance Stewart's leadership image. In Figure 3, Stewart is depicted in the cartoon steering a boat with the NAB logo on its sail, leaving in his wake dark clouds on the horizon and jagged rocks in the water. It provides a vivid example of how Stewart's narrative as a sailor had become increasingly synonymous with his leadership after the GFC.

Consistency

In addition to a coherent identity, the banking CEOs also needed to be seen to be responding to the GFC that was consistent with past leadership narratives. Mike Smith was appointed CEO at ANZ in October 2007. At Smith's appointment, there was a lot of focus on his colorful history as the head of HSBC's Argentine operations during the country's economic crisis in the 1990s. This background, coupled with his British nationality and interest in the luxury brand sports car, Aston Martin, shaped an association between him and James Bond, where Smith became characterized as 'cool' (Greenblat, 2007: 46), 'suave' (Stevens, 2007: 21) and 'charismatic' (Jimenez, 2007b: 33). With headlines such as 'Banker brings 007 style to ANZ job' (Greenblat, 2007: 46) and 'Aston Martins at 007 paces' (Haynes, 2007: 66), the media highlighted Smith's similarities with the fictional character to frame his past success during an economic crisis:

You'd be hard pressed to find anyone as close to a real-life James Bond as the new head of ANZ Bank. Michael Smith once headed HSBC's Argentine operations as a crisis gripped the nation, forcing the government to freeze all bank withdrawals. In 1999 in Buenos Aires, Mr Smith's car was riddled by bullets in an apparent ambush, although he managed to outrun his assailants after smashing his blood-splattered car into their vehicle. 'It was real James Bond stuff,' Mr Smith told *Time* magazine last year. That was two years after he and 1000 HSBC employees were trapped in the office as protesters outside tried to burn the building down ... he also revealed this week his love of Aston Martins and it's believed he has as many as 10 of the Bond vehicles back at home in the UK. (Haynes, 2007: 66)

The article offered a glimpse into Smith's luxurious lifestyle that boasts an Aston Martin collection after cataloguing the dangerous situations he has faced, depicting a leader whose daringness appeared to come effortlessly. In this way, the media and Smith were complicit in drawing comparisons with James Bond, while offering his past leadership success as evidence of his inherent composure in the face of adversity.

In line with this coherent hyper-masculinist identity, Smith demonstrated a consistently tough approach. When the GFC emerged, Smith and the media enhanced the crisis through metaphors of violence and war: 'the world was experiencing a "financial services bloodbath"' (Moncrief, 2008: 1); 'we're looking at an Armageddon situation' (Gluyas, 2008: 1); and 'the U.S. sub-prime implosion and resulting global liquidity freeze are "very serious", making casualties in Australia inevitable' (Gluyas, 2007c: 27). The imagery of carnage and casualties heightened a sense of chaos and supported the necessity for a drastic, decisive response.

Smith's decisive response came in the form of two rapid acquisitions in 2009: Royal Bank of Scotland's (RBS) Asian businesses in August and ING (with whom it shared a joint venture) in September. Smith's aggressive strategy for Asian expansion was lauded in the media, and his consistently tough approach was underscored through references to him as 'the angriest man in Australian banking' (Sainsbury, 2009: 21) and as 'plainly not a man to sit on fences' (Stevens, 2009: 21).

This construction of Smith was supported by prominently displayed visual depictions of Smith as a focused and determined change agent, and alluded to his comparison with James Bond. Figure 4 shows a close-up photographic profile of Smith, building a heightened sense of interest and intrigue by obscuring the lower part of his face with a blurred sign in the foreground and focusing on his eyes. The wide framing of the photograph resembles a reflection in a rear-view mirror, and draws connections with the media's past construction of Smith as the daring, sports car-driving James Bond persona.

Whereas Smith's decisive and aggressive approach was constructed as consistent, the CEO of Westpac, Gail Kelly, came to be portrayed negatively when her leadership decisions were seen to be inconsistent with her past leadership narrative. Kelly, who joined Westpac when it acquired a smaller bank, St George, was portrayed as a natural intermediary between the two merging banks. This was reflected in articles such as, 'St George is ripe for a takeover by a larger player and this just seems such a natural fit' (Maxwell, 2008, n.p.) and 'Kelly ... knows the business intimately and is the world's best qualified



Figure 4. Mike Smith in *The Age*, 31 March 2006.
(Drummond, 2010: 51).



Figure 5. Gail Kelly in *The Australian*, 17 May 2008.
(Korporaal, 2008: 33).

executive to meld the two banks into one unit' (Verrender, 2008b: 47). By drawing on organic metaphors such as 'ripe', the article enhances the sense that the merger requires a careful touch to nurture. Rather than being described as commanding the merger, Kelly is tasked with '*melding* the two banks'.

This relational image also aligned with the way in which Kelly and the media constructed her leadership narrative as emblemizing a commitment to family-friendly policies and practices. She was reported as being a 'big believer in work/life balance [and] the importance of flexibility in the workplace', and quoted as saying that 'practices of flexibility and practices of encouraging people to live whole lives are principles which I have believed in all my life' (Korporaal, 2007: 5). Visual portrayals of Kelly enhanced a warm and relational image. Portraits commonly cast her with others in two-shot frames engaged in an amicable handshake or cheerful laughter (see Figure 5).

Media portrayals of Kelly changed in December 2009 when she acted decisively by raising interest rates ahead of the other three banks and became the subject of significant media criticism. The media disputed her decision and described the rate increase as 'supercharged' (Johnston, 2009: 1) and 'turbo-charged' (Evans, 2009: 9). Media representations focused on the inconsistency between such a decisive move and Kelly's relational leadership narrative, particularly when the decision was framed as affecting

customers. When seeming to uphold the interests of the bank above her customers, Kelly came to be represented in the media as lacking moral character:

Quite obviously this decision was totally the wrong thing to do by customers and families. It was flint-hearted. It sits oddly with the kind of rhetoric we saw from Gail Kelly upon her appointment as CEO, where she talked at length about her family-minded approach to work. (Penberthy, 2009: 22)

Conformity

Being decisive was not only seen as inconsistent for Kelly, but she was also seen as failing to conform to the gender stereotype of women as nurturers rather than change agents. Conversely, narratives of Stewart and Smith's decisiveness enhanced their media portrayals as it remained in line with stereotypes of masculinity. Ralph Norris, who was appointed to Australia's largest bank, CBA, in September 2005, was also constructed as inauthentic when he failed to conform to Australian cultural norms. At his appointment, the media cited his past success as the CEO of Air New Zealand and Auckland Savings Bank where he significantly improved performance (Gluyas, 2005). The fact that Norris was a New Zealander was made to matter by the media, despite the fact that the other three CEOs were all born overseas. Norris was portrayed as a distant and diffident 'outsider' who was unable and unwilling to identify with the Australian public. This was underscored through stories about his preference for owning property in New Zealand over Sydney: 'the normally camera-shy Kiwi yesterday admitted to being shocked at Sydney house prices and relieved he still owns property across the Tasman' (Kaye, 2006: 58). Similarly, his recruitment, as a New Zealander, to an Australian Bank and his subsequent hiring of several senior managers from New Zealand was used against him, as was his support for New Zealand's rugby team: 'half of Commonwealth Bank's 12-strong senior management team, notably including chief executive and All Blacks fanatic Ralph Norris, hail from the Shaky Isles' (Gluyas, 2010: 25).

The emergence of the GFC was predominantly depicted in articles about Norris via metaphors of darkness and shadows: 'the global credit squeeze is causing pain and clouding the outlook' (Maiden, 2008: 12). Norris' bank, CBA, became increasingly characterized via metaphors as a predator: 'this credit crisis, then, is an opportunity for all the major banks; and the biggest bank of all has a unique chance to pounce on weaker players. CBA is on the prowl, make no mistake' (West, 2008: 10). When Norris acted, acquiring BankWest in October 2008, he was described as 'opportunistic' (Johnston, 2008b: 30) and aggressive: '[Norris] used CBA's \$400 billion balance sheet to stare down the wounded HBOS, itself locked in a sales process as part of survival talks' (Johnston, 2008a: 2).

Visual depictions frequently utilized cartoons to emphasize Norris's power, while calling his moral character into question. In the cartoon in Figure 6, Norris is illustrated raising interest rates by the turning of a dial, which exaggerates the sense of ease with which such powerful decisions that affect the Australian public are made. Visual portraits such as this utilized varied techniques to enhance his media representation as lacking in moral character. Photographs frequently evoked pessimism and rarely showed him

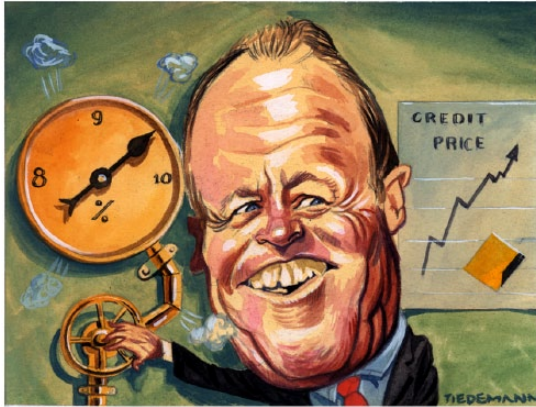


Figure 6. Ralph Norris in *The Australian*, 12 July 2008. (Durie, 2008a: 37).

wearing anything other than a dark business suit, standing at a podium mid-speech, and wearing a solemn expression. Composition also played a key role: Norris's portraits would be small in size compared with other photos and placed in the corners of newspaper pages to minimize any sense of his leadership 'presence' during the GFC. Moreover, where smiling portraits of him were occasionally used, as demonstrated previously in Figure 1, they were surrounded by headlines of negative news stories, which encouraged the perception of Norris as out of touch.

Context

The GFC impacted on the Australian economy as a whole and the major banks similarly, yet throughout its duration, it was constructed differently for each of the major banks by their CEO and the media. For NAB and ANZ, the GFC was saliently depicted as an urgent crisis through metaphors of natural disasters and violence. These constructions of the GFC served the CEOs of NAB and ANZ well, primarily because it enabled them to reproduce their past narratives of heroic leadership that aligned with a context of crisis. NAB's John Stewart championed himself, and was championed by the media, as a confident, resilient and steady leader, while ANZ's Mike Smith had been portrayed as a daring but experienced change agent who was well-suited to deliver for his bank during this time. In stark contrast, the CEOs of Westpac and CBA were challenged during the GFC because their leadership was not perceived to align with the way the crisis had been constructed in relation to these two banks. Westpac's Gail Kelly was criticized for moving from her previously celebrated nurturing leadership style to a more decisive form of leadership, and whereas the GFC was constructed as uncertain and ambiguous for CBA, its CEO was portrayed as powerful, inaccessible and unconcerned about his customers.

Our study demonstrates that context played a significant role in mediating the co-creation of leadership narrative between leaders and the media. To be portrayed as an 'authentic leader', CEOs needed to present a leadership narrative that is not only

consistent and coherent, but also conforms to social norms and expectations in context. Moreover, the context itself was dynamic and discursively constructed. The varying ways in which the leaders and the media depicted the GFC called for different responses to the crisis, which also needed to cohere with their past narratives in order for the leader to be attributed with the qualities of authentic leadership. An overview of how the GFC was metaphorically constructed for each of the four bank CEOs is set out in Table 4. The table includes an illustrative excerpt from the data of how the media reported each leader's response to the GFC, followed by a further illustration of how they were ultimately appraised by the media.

Discussion

Our research contributes to an understanding of the role of the media in co-constructing portrayals of 'authentic leadership', and explains how context, which itself is discursively constructed, shapes the social construction of leadership narratives. In making this contribution, we problematize authentic leadership theory and its idea that authentic leadership comes from an inner 'true self' (Avolio and Gardner, 2005; Gardner et al., 2005; Ilies et al., 2005; Luthans and Avolio, 2003; May et al., 2003).

Moreover, we join others in rejecting the notion that 'authentic leaders', who are lauded as intrinsically moral, values-driven and altruistic, provide an antidote to business and societal problems (Alvesson and Sveningsson, 2003; Ford and Harding, 2011; Guthey and Jackson, 2005; Lawler and Ashman, 2012; Nicholson and Carroll, 2013; Śliwa et al., 2012). In line with other critical leadership scholars, we argue that such idealized notions of authentic leadership overlook the role of power in the co-construction of leadership narratives as well as within the socio-historical context in which leadership takes place. We show that rather than authenticity being an essentialized trait, it is a discursive construct, and the capacity for leaders to influence their authentic leadership narratives is shaped by power dynamics including gender and cultural norms.

Employing a discursive perspective (Fairhurst, 2009; Fairhurst and Uhl-Bien, 2012) and multimodal methods (Kress and van Leeuwen, 1998, 2001) allowed us to demonstrate the micro-level processes through which authentic leadership is co-constructed between leaders and other actors. In particular, we highlight the role of the media in the active construction of leaders' narratives (Amernic et al., 2007; Chen and Meindl, 1991; Liu and Baker, 2016; Sinha et al., 2012). Analyzing the media construction of leadership has allowed us to call into question the notion that leaders have a true self and that their values, beliefs and attitudes will be accepted by others as 'authentic' (Avolio et al., 2004; Avolio and Gardner, 2005; George, 2003). Although leaders can attempt to communicate desirable self-narratives through their speeches, interviews and autobiographies, the findings of this study suggest that the media can choose to reinforce or challenge these narratives. As such, the relational and interpretive process of co-construction that we have highlighted is not one in which either of these parties always has full control over the meaning that emerges.

Further, by examining how CEO portraits visually shape an authentic leadership narrative, our study also contributes to the field of visual research in organization studies (Bell and Davison, 2013; Meyer et al., 2013). Our findings show how authentic

Table 4. Media constructions of CEOs' leadership through the global financial crisis.

	John Stewart	Mike Smith	Ralph Norris	Gail Kelly
Metaphors of the global financial crisis	Injury, disease, tornado, storm.	Explosives, storm, earthquake, violence.	Shadows, darkness, uncertainty.	Derailment, horse-bucking, ripples.
Leadership response during crisis	'Stewart described his NAB as an offshore racing yacht that had spent four years getting ready for the winds to change. When Typhoon Sub-Prime hit, skipper and crew were ready, willing and able to rapidly reset \$5 NAB' (Stewart sails through the wild credit storm', Stevens, 2008b: 31).	'Given the shocks on global markets, Smith is blunt. The climate has changed and banks need to adapt. "Let's be realistic – it's much easier to run a cosy culture in good times. I think the whole management cadre in Australia had 15 years of good times. Many of them have probably not had to make the tough decisions that are actually quite normal" ('Lured by riches of the east', Johnston and Hawthorne, 2009: 1).	'Chief executive officer Ralph Norris retained his trademark caution, noting that, while there were signs of the beginnings of an economic recovery, particularly in Australia, there was still some uncertainty and "significant risks on the down side"' ('Bad debts push earnings at CBA down 7%', Johnston, 2009: 3).	'The lessons she learned ... doubtless helped forge her attitude to personnel today: a nurturing attitude famous in an industry infamous for poor staff relationships and recurrent waves of downsizing. Kelly proudly cites an in-house survey weeks ago of staff engagement ... in the face of this anxious financial environment' ('A talent for banking', Light, 2009).
Media evaluation of leadership	'Stewart also proved that his conservative but steady-hand-on-the-tiller style of management had served NAB well for the second time – the first after the financial and operational disasters resulting from its self-inflicted internal trading scandal four years ago ... NAB battened down the hatches and while it took its fair share of extra corporate and personal lending ... it appears to have avoided the worst excesses' ('Stewart's steady hand on tiller has worked again', John, 2008b: 40).	'ANZ is Australia's biggest lender in Asia and, with a pro-forma tier 1 capital ratio of 9.5 percent, has the largest war chest for acquisitions of the big four. In another interview on ABC television, Mr Smith said he thought the bank's capital position was too strong and would hold back its return on equity. "But I'd rather be too strong than too weak right now," he said' ('ANZ expansion plans: Cashed-up bank has an eye on potential acquisitions', Bell, 2009: 73).	'Ralph Norris's five years at the helm of CBA have resulted in what UBS's John Mott yesterday called the best bank result in the world. A big call, and one Norris would gladly enjoy but publicly play down, because the reality is, as good as his result is, it's an embarrassment of riches ... He knows an election year is not the time for bank boasting' ('Ripper result for cautious CBA', Durie, 2010: 32).	'Just call it the Teflon Bank. After alienating customers with a monstrous Christmas rate hike, a condescending cartoon explanation, an admission of years of customer neglect and a move to charge interest on interest, the mud slung in a hellish period has failed to stick on Brand Westpac. Despite offering one of the most expensive home loans in the market, the bank has grown its market share in home lending by a staggering 2 percent in the past year, signing 355,000 new mortgages totalling \$43b' ('Customers now call it Worstpac', Hildebrand and Leys, 2010: 4).

leadership can be constructed or challenged via the interaction between *both* the visual and verbal structures of the text, thereby building on previous studies that show how visual portraits constitute sites for the construction of leadership identity (Davison, 2010; Guthey and Jackson, 2005; Liu and Baker, 2016).

Specifically, we show how the media construction of what might be considered an 'authentic leadership' narrative involves not simply recounting the life story disclosed by a leader (Shamir and Eilam, 2005; Sparrowe, 2005), but selecting and organizing the fragmentary life events shared by the leader into some sort of coherent and consistent narrative identity. Providing the media with the material that could be used to invoke effective leadership metaphors was particularly important to the discursive construction of authenticity for Stewart and Smith. In contrast, heroic metaphors were not saliently invoked by or for Kelly and Norris, and this impacted negatively on their discursive construction as 'authentic leaders'.

Our findings also demonstrate that a discursive perspective allows a deeper consideration of context and its influence in processes of social construction (Fairhurst, 2009). Adopting this view allowed us to explore the links between context and leadership. Specifically, we were able to show how the context of the GFC was continually being reframed in the leaders' narratives and not the kind of static backdrop that is often assumed to exist in the authentic leadership literature (Avolio and Gardner, 2005; Avolio et al., 2004). A disregard for context is characteristic of the prevailing individualistic focus of leadership models that fuel the leadership development industry (Ford and Harding, 2011; Nicholson and Carroll, 2013). In contrast, we contribute to an understanding that leadership is shaped by and shapes context. We do this by showing how, over time, the GFC was variously depicted by, and for, each of the banking CEOs through an array of metaphors and imagery. Significantly, we found that at a single point in time the GFC was constructed differently depending on which CEO and which bank was being narrated. These different constructions of the GFC were used to support or undermine the leaders' narratives. In short, we found that leaders are not always able to shape context as they may wish; other actors, in this case the media, may have some influence.

We show that 'context' comprised not just the GFC, but also a set of broader social and historical factors. In particular, Norris and Kelly's cases enabled us to show that a leader's narrative needs to align with the norms of the wider socio-historical context to be constructed as authentic. For instance, gender norms shaped the kinds of behaviors expected from the CEOs, where narratives that conformed to gender stereotypes were often depicted as more authentic (Liu et al., 2015). We see this in the way that Smith's hyper-masculinity was rewarded in the media, whereas Kelly was portrayed as 'inauthentic' when she acted in ways that were inconsistent with feminine stereotypes. In contrast to the reductionistic treatment of context in authentic leadership theory, we offer a multi-level view of context (Fairhurst, 2009) that allows us to provide a contextualized understanding of leadership.

Study limitations and future research

The limitations to our study point to a need for further research into the discursive construction of leadership in context. First, our study focused on the role of the media, but it

was beyond the scope of the study to examine in detail the agency of the CEOs (and their public relations teams) in deliberately crafting authentic leadership narratives. Future research could more extensively explore the intentions of CEOs by conducting interviews with leaders themselves.

Second, we were able to analyze print media owing to the availability of data and the substantial audience of the major national and metropolitan newspapers (Schulze, 2009). However, given the growing significance of new forms of media, particularly online newspapers, blogs and social media, future research could gain new insights by examining how representations of authentic leadership are constructed online.

Third, exploring how representations of banking CEOs shifted during the GFC highlighted the value of examining the role of context in authentic leadership over a relatively short timescale. Future studies could explore the representation of leadership authenticity shifts throughout a CEO's career as they traverse multiple contexts. Leadership should not be examined in isolation from the historical context of the leader, organization or industry, where, for example, public distrust of leaders impacts how 'authenticity' plays out. Future studies that adopt a longitudinal view will have the capacity to reveal how historical events and public perception of an organization or industry sector inform constructions of authentic leadership.

Related to context and our study limitations, we also acknowledge that the economic impact of the GFC in Australia where the study occurred was less severe compared with elsewhere. This, in part, meant that the banking CEOs and the media had considerable scope on how to frame the GFC, often independent of the material financial effects on their banks or the Australian economy. Bearing this in mind, and given the varying effects of the GFC on different economies and banking systems, a study comparing banking CEOs and authentic leadership across two or more countries might be expected to reveal a number of differences in the way that their leadership narratives were constructed in the media.

Conclusion

Our article demonstrates that leadership narratives are co-constructed by leaders and the media and mediated by context, such that what it means to be or not to be an 'authentic leader' comes about through ongoing, interpretive processes of social construction. Being authentic is not, as much of the literature suggests, about 'being true to oneself' (Gardner et al., 2005; George, 2003; Ilies et al., 2005; Kouzes and Posner, 2002; Luthans and Avolio, 2003); rather, it is about the co-construction of a leadership narrative that is seen to be coherent and consistent, and conforms to the socio-historical norms of the context. Context cannot be dismissed as merely backdrop because, as we show, it is both multi-leveled and malleable. Equally, the media can frame the context in ways that undermine a leader's narrative.

Given these findings, our study calls into question how 'authentic leadership' is currently conceptualized. This highly influential theory has perpetuated the idea that authenticity simply emanates from the leader. We show how what it means to be considered authentic has more to do with the leader's capacity to control how their leadership and the context in which their leadership takes place are discursively constructed, not just by

them but also by other actors. In deconstructing authentic leadership in this article, we highlight the need for future leadership theorizing to move beyond the romantic ideals of leadership that it is currently based upon, and critically engage with the processes that underpin its social construction.

Acknowledgements

The authors would like to thank the three anonymous reviewers and Associate Editor Nick Turner for their invaluable advice in developing this article. We are also grateful to Anne Ross-Smith, Ray Gordon and Brad Jackson for their guidance and support as the examiners of this doctoral research.

Funding

This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

References

- Alvesson M and Spicer A (2012) Critical leadership studies: The case for critical performativity. *Human Relations* 65(3): 367–390.
- Alvesson M and Sveningsson S (2003) Managers doing leadership: The extra-ordinarization of the mundane. *Human Relations* 56(12): 1435–1459.
- Amernic J, Craig R and Tourish D (2007) The transformational leader as pedagogue, physician, architect, commander, and saint: Five root metaphors in Jack Welch's letters to stockholders of General Electric. *Human Relations* 60(12): 1839–1872.
- ATC (2011) *Australia's banking industry*. Australian Trade Commission. Available at: <http://www.austrade.gov.au/ArticleDocuments/2792/Australias-Banking-Industry.pdf.aspx> (accessed 1 February 2012).
- Australian Press Council (2007) *State of the news print media in Australia 2007*. Australian Press Council. Available at: <http://www.presscouncil.org.au/uploads/52321/state-of-the-news-print-media-2007.pdf> (accessed 6 February 2012).
- Avolio BJ and Gardner WL (2005) Authentic leadership development: Getting to the root of positive forms of leadership. *The Leadership Quarterly* 16(3): 315–338.
- Avolio BJ, Gardner WL, Walumbwa FO, et al. (2004) Unlocking the mask: A look at the process by which authentic leaders impact follower attitudes and behaviors. *The Leadership Quarterly* 15(6): 801–823.
- Bass BM and Avolio BJ (1993) Transformational leadership and organizational culture. *Public Administration Quarterly* 17(1): 112–121.
- Bass BM and Steidlmeier P (1999) Ethics, character, and authentic transformational leadership behavior. *The Leadership Quarterly* 10(2): 181–217.
- Bass BM, Avolio BJ and Atwater L (1996) The transformational and transactional leadership of men and women. *Applied Psychology* 45(1): 5–34.
- Bell A (1998) The discourse structure of news stories. In: Bell A and Garrett P (eds) *Approaches to Media Discourse*. Oxford: Blackwell Publishers, 64–104.
- Bell A (2009) ANZ expansion plans: Cashed-up bank has an eye on potential acquisitions. *The Daily Telegraph*, 2 November, p. 73.
- Bell E and Davison J (2013) Visual management studies: Empirical and theoretical approaches. *International Journal of Management Reviews* 15(2): 167–184.
- Boreham T (2004) Talking the talk. *The Australian*, 7 February, p. 31.
- Boreham T (2007) Criterion. *The Australian*, 15 February, p. 27.

- Burrow V (2008) NAB weathers credit storm to post \$2.7bn first-half profit. *The Age*, 10 May, p. 1.
- Carroll B and Levy L (2010) Leadership development as identity construction. *Management Communication Quarterly* 24(2): 211–231.
- Caza A and Jackson B (2011) Authentic leadership. In: Bryman A, Collinson D, Grint K, et al. (eds) *The SAGE Handbook of Leadership*. Thousand Oaks, CA: SAGE, 350–362.
- Chambers L, Drysdale J and Hughes J (2010) The future of leadership: A practitioner view. *European Management Journal* 28(4): 260–268.
- Chen CC and Meindl JR (1991) The construction of leadership images in the popular press: The case of Donald Burr and People Express. *Administrative Science Quarterly* 36(4): 521–551.
- Collinson DL (2014) Dichotomies, dialectics and dilemmas: New directions for critical leadership studies? *Leadership* 10(1): 36–55.
- Cunliffe AL and Eriksen M (2011) Relational leadership. *Human Relations* 64(11): 1425–1449.
- Davison J (2010) [In]visible [in]tangibles: Visual portraits of the business élite. *Accounting, Organizations and Society* 35(2): 165–183.
- de Cock C, Baker M and Volkmann C (2011) Financial phantasmagoria: Corporate image-work in times of crisis. *Organization* 18(2): 153–172.
- de Cock C, Cutcher L and Grant D (2012) Finance capitalism's perpetually extinguished pasts: Exploring discursive shifts 2007–2011. *Culture and Organization* 18(2): 87–90.
- DeRue DS and Ashford SJ (2010) Who will lead and who will follow? A social process of leadership identity construction in organizations. *Academy of Management Review* 35(4): 627–647.
- Drummond M (2010) ANZ profit up but bad debts linger. *Australian Financial Review*, 30 April.
- Durie J (2008a) Dangers in creeper crackdown. *The Australian*, 14 November, p. 30.
- Durie J (2008b) Knock-down, drag-out time at NAB. *The Australian*, 30 July, p. 36.
- Durie J (2008c) Stewart steers a safe course home. *The Australian*, 10 May, p. 35.
- Durie J (2010) Ripper result for cautious CBA. *The Australian*, 11 February, p. 32.
- Endrissat N, Müller WR and Kaudela-Baum S (2007) En route to an empirically-based understanding of authentic leadership. *European Management Journal* 25(3): 207–220.
- Evans M (2009) How the top banana slipped. *The Sydney Morning Herald*, 10 December, p. 9.
- Fairclough N (1992) *Critical Language Awareness*. London: Longman.
- Fairhurst GT (2007) *Discursive Leadership: In Conversation with Leadership Psychology*. Thousand Oaks, CA: SAGE.
- Fairhurst GT (2009) Considering context in discursive leadership research. *Human Relations* 62(11): 1607–1633.
- Fairhurst GT and Connaughton SL (2014) Leadership: A communicative perspective. *Leadership* 10(1): 7–35.
- Fairhurst GT and Uhl-Bien M (2012) Organizational discourse analysis (ODA): Examining leadership as a relational process. *The Leadership Quarterly* 23(6): 1043–1062.
- Fenech A (2008) Why investors are discounting profit growth. *The Australian*, 16 February, p. 43.
- Ford J and Harding N (2011) The impossibility of the 'true self' of authentic leadership. *Leadership* 7(4): 463–479.
- Ford J, Harding N and Learmonth M (2008) *Leadership as Identity: Constructions and Deconstructions*. New York: Palgrave Macmillan.
- Freed J and Thompson S (2010) ANZ growth story may lead to merger. *Australian Financial Review*, 3 June, p. 26.
- Gardner WL and Avolio BJ (1998) The charismatic relationship: A dramaturgical perspective. *Academy of Management Review* 23(1): 32–58.

- Gardner WL, Avolio BJ, Luthans F, et al. (2005) 'Can you see the real me?' A self-based model of authentic leader and follower development. *The Leadership Quarterly* 16(3): 343–372.
- Gardner WL, Cogliser CC, Davis KM, et al. (2011) Authentic leadership: A review of the literature and research agenda. *The Leadership Quarterly* 22(6): 1120–1145.
- George W (2003) *Authentic Leadership: Rediscovering the Secrets to Creating Lasting Value*. San Francisco: Jossey-Bass.
- Gioia DA, Corley KG and Hamilton AL (2013) Seeking qualitative rigor in inductive research: Notes on the Gioia methodology. *Organizational Research Methods* 16(1): 15–31.
- Gluyas R (2005) Maestro of vision and execution is music to Schubert's ears. *The Australian*, 15 June, p. 23.
- Gluyas R (2006) Head above water. *The Australian*, 11 February, p. 33.
- Gluyas R (2007a) ANZ ready to defy Costello on rate rises. *The Australian*, 26 October, p. 21.
- Gluyas R (2007b) ANZ's future is predator, not prey. *The Australian*, 18 October, p. 23.
- Gluyas R (2007c) Liquidity crisis will continue, says ANZ chief. *The Australian*, 19 December, p. 27.
- Gluyas R (2008) Market turmoil hits ANZ: Bank stocks dumped. *The Australian*, 19 February, p. 1.
- Gluyas R (2009) ANZ shift on plan to stick with RBA. *The Australian*, 4 November, p. 5.
- Gluyas R (2010) Shaky Isles a nursery for top Aussie lender. *The Australian*, 31st July, p. 25.
- Gluyas R and Murdoch S (2009) Bank edifices crack but the pillars hold. *The Australian*, 23 December, p. 15.
- Goffee R and Jones G (2005) Managing authenticity. *Harvard Business Review* 83(12): 86–94.
- Gold Coast Bulletin*, The (2008) Dragon lady's fire moves mountains. 17 May, p. 136.
- Gosnell P (2008) Desire to rule the world, of banking. *Daily Telegraph*, 13 May, p. 19.
- Grant D, Hardy C, Osrick C, et al. (2004) *The SAGE Handbook of Organizational Discourse*. London: SAGE.
- Greenblat E (2007) Banker brings 007 style to ANZ job. *The Australian Financial Review*, 13 June, p. 46.
- Grint K (2005) Problems, problems, problems: The social construction of 'leadership'. *Human Relations* 58(11): 1467–1494.
- Grint K (2010) The cuckoo clock syndrome: Addicted to command, allergic to leadership. *European Management Journal* 28(4): 306–313.
- Guthey E and Jackson B (2005) CEO portraits and the authenticity paradox. *Journal of Management Studies* 42(5): 1057–1082.
- Hannah ST, Lester PB and Vogelgesang GR (2005) Moral leadership: Explicating the moral component of authentic leadership. In: Gardner WL, Avolio BJ and Walumbwa FO (eds) *Authentic Leadership Theory and Practice: Origins, Effects and Development*. Oxford: Elsevier, 43–81.
- Hardy C, Harley B and Phillips N (2004) Discourse analysis and content analysis: Two solitudes? *Qualitative Methods* 2(1): 19–22.
- Haynes R (2007) Aston Martins at 007 paces. *The Daily Telegraph*, 16 June, p. 66.
- Hildebrand J and Leys N (2010) Customers now call it Worstpac. *Daily Telegraph*, 6 May, p. 4.
- Hughes A (2004) Cicutto breaks with tradition as NAB puts safety first. *The Age*, 31 January, p. 3.
- Hughes D (2005) Stewart puts NAB back on an even keel after a broadside of bombshells. *The Age*, 12 May, p. 19.
- Iedema R (2007) On the multi-modality, materiality and contingency of organization discourse. *Organization Studies* 28(6): 931–946.
- Ilies R, Morgeson FP and Nahrgang JD (2005) Authentic leadership and eudaemonic well-being: Understanding leader-follower outcomes. *The Leadership Quarterly* 16(3): 373–394.

- Jaworski A and Coupland N (1999) Introduction: Perspectives on discourse analysis. In: Jaworski A and Coupland N (eds) *The Discourse Reader*. New York: Routledge, 1–44.
- Jeffrey N, Laurie V and Korporaal G (2008) Inspire. *The Australian Magazine*, 2 August, p. 20.
- Jimenez K (2005) NAB regains most profitable mantle. *The Australian*, 10 November, p. 21.
- Jimenez K (2007a) ANZ chief warns of China super-bank raid. *The Australian*, 28 November, p. 35.
- Jimenez K (2007b) New ANZ boss aims for Asian powerhouse. *The Australian*, 29 September, p. 33.
- John D (2008a) A man of honour puts the bank first. *The Sydney Morning Herald*, 1 August, p. 19.
- John D (2008b) Stewart's steady hand on tiller has worked again. *The Sydney Morning Herald*, 10 May, p. 40.
- John D (2010) Westpac 'challenged' to repeat record earnings. *The West Australian*, 6 May, p. 48.
- Johnston E (2008a) Fire-sale price provides warm glow for CBA. *The Age*, 9 October, p. 2.
- Johnston E (2008b) Reduced to a few heavy hitters. *The Sydney Morning Herald*, 8 October, p. 30.
- Johnston E (2008c) Wall Street softens PM on rates. *The Age*, 7 October, p. 1.
- Johnston E (2009) Banks go head to head on rates. *The Sydney Morning Herald*, 4 December, p. 1.
- Johnston E (2010) Kelly's leaps and bounds. *The Age*, 14 April, p. 2.
- Johnston E and Hawthorne M (2009) Lured by riches of the east. *The Sydney Morning Herald*, 8 August, p. 1.
- Kaye B (2006) Boss happy he's loan free. *The Daily Telegraph*, 10 August, p. 58.
- Kelly S (2014) Towards a negative ontology of leadership. *Human Relations* 67(8): 905–922.
- Kernis MH (2003) Toward a conceptualization of optimal self-esteem. *Psychological Inquiry* 14(1): 1–26.
- Knight E (2008) Too soon for any pats on back. *The Sydney Morning Herald*, 31 October, p. 21.
- Knight E (2009) Establishment's recession is just a little too neat. *The Sydney Morning Herald*, 29 April, p. 21.
- Korporaal G (2007) New Westpac chief promises culture shift. *The Australian*, 18 August, p. 5.
- Korporaal G (2008) Evans satisfied he chose the right woman for the job. *The Australian*, 17 May, p. 33.
- Kouzes JM and Posner BZ (2002) *The Leadership Challenge*. San Francisco: Jossey-Bass.
- Kress G and van Leeuwen T (1998) Front pages: (The critical) analysis of newspaper layout. In: Bell A and Garrett P (eds) *Approaches to Media Discourse*. Oxford: Blackwell Publishers, 188–219.
- Kress G and van Leeuwen T (2001) *Multimodal Discourse: The Modes and Media of Contemporary Communication*. London: Arnold.
- Ladkin D and Spiller C (eds) (2013) *Reflections on Authentic Leadership: Concepts, Coalescences and Clashes*. Cheltenham: Edward Elgar.
- Ladkin D and Taylor SS (2010) Enacting the 'true self': Towards a theory of embodied authentic leadership. *The Leadership Quarterly* 21(1): 64–74.
- Lawler J and Ashman I (2012) Theorizing leadership authenticity: A Sartrean perspective. *Leadership* 8(4): 327–344.
- Light D (2009) A talent for banking. *Money*, 1 June, p. 16.
- Liu H (2010) When leaders fail: A typology of failures and framing strategies. *Management Communication Quarterly* 24(2): 232–259.
- Liu H (2015a) Constructing the GFC: Australian banking leaders during the financial 'crisis'. *Leadership* 11(4): 424–450.
- Liu H (2015b) The masculinization of ethical leadership dis/embodiment. *Journal of Business Ethics* 130: 1–16.

- Liu H and Baker C (2016) Ordinary aristocrats: The discursive construction of philanthropists as ethical leaders. *Journal of Business Ethics* 133(2): 261–277.
- Liu H, Cutcher L and Grant D (2015) Doing authenticity: The gendered construction of authentic leadership. *Gender, Work & Organization* 22(3): 237–255.
- Luthans F (2002) The need for and meaning of positive organizational behavior. *Journal of Organizational Behavior* 23: 695–706.
- Luthans F and Avolio BJ (2003) Authentic leadership development. In: Cameron KS, Dutton JE and Quinn RE (eds) *Positive Organizational Scholarship: Foundations of a New Discipline*. San Francisco: Berrett-Koehler, 241–261.
- MacDonald K (2004) I'm here for the war: Stewart ready to restore NAB's pride. *Hobart Mercury*, 3 February, p. 21.
- McIntyre D (2009) Westpac CEO says Australian economy improving. *AAP*, 21 August.
- McIntyre D (2010) CommBank defies crisis with 44pc rise in first-half profit. *The Advertiser*, 16 January, p. 72.
- McIntyre P (2007) CommBank's hip Yanks put our drones on notice. *The Sydney Morning Herald*, 3 May, p. 25.
- Maiden M (2007) How bad things get is one of the unknown unknowns we know are out there. *The Age*, 18 August, p. 2.
- Maiden M (2008) CBA still in fine shape, as is big-potential Boral, and wily Dr Bateman. *The Age*, 14 February, p. 12.
- Maxwell M (2008) Westpac CEO quick to have ex-employer in sights. *Reuters*, 12 May.
- May DR, Chan A, Hodges TD, et al. (2003) Developing the moral component of authentic leadership. *Organizational Dynamics* 32(3): 247–260.
- Meyer RE, Höllerer MA, Jancsary D, et al. (2013) The visual dimension in organizing, organization, and organization research: Core ideas, current developments, and promising avenues. *The Academy of Management Annals* 7(1): 489–555.
- Moncrief M (2006) CBA chief's plan: Service with a smile to bring many happy returns. *The Age*, 31 March, p. 1.
- Moncrief M (2008) ANZ shock puts shares into tailspin. *The Age*, 19 February, p. 1.
- Morgan G, Froud J, Quack S, et al. (2011) Capitalism in crisis: Organizational perspectives. *Organization* 18(2): 147–152.
- Murray L (2005) CBA dangles \$12m to inspire new boss. *The Sydney Morning Herald*, 20 September, p. 23.
- Nicholson H and Carroll B (2013) Identity undoing and power relations in leadership development. *Human Relations* 66(9): 1225–1248.
- O'Reilly D, Leitch CM, Harrison RT, et al. (2015) Introduction: Leadership in a crises-constructing world. *Leadership* 11(4): 387–395.
- Oakes L (2008) Matter of interest. *The Advertiser*, 16 August, p. 73.
- Oswick C and Montgomery J (1999) Images of an organization: The use of metaphor in a multinational company. *Journal of Organizational Change Management* 12(6): 501–523.
- Overington C (2009) Westpac's Kelly tops Clinton in power poll. *The Australian*, 21 August, p. 3.
- Penberthy D (2009) Gail Kelly's corporate gluttony has exposed the presumption women bring a heart-warming otherness. *The Advertiser*, 11 December, p. 22.
- Poljak V (2010) Bare-knuckle fight for business. *The Australian Financial Review*, 11 February, p. 20.
- Sainsbury M (2009) ANZ boss returns to Asia on a new expansion mission. *The Australian*, 5 October, p. 21.
- Saulwick J and Ruthven P (2008) Caught in a maelstrom. *The Sydney Morning Herald*, 27 September, p. 23.
- Schulze J (2009) Newspaper readership figures strong. *The Australian*, 20 February, p. 20.

- Shamir B and Eilam G (2005) 'What's your story?' A life-stories approach to authentic leadership development. *The Leadership Quarterly* 16(3): 395–417.
- Sinha PN, Inkson K and Barker JR (2012) Committed to a failing strategy: Celebrity CEO, intermediaries, media and stakeholders in a co-created drama. *Organization Studies* 33(2): 223–245.
- Šliwa M, Spoelstra S, Sørensen BM, et al. (2012) Profaning the sacred in leadership studies: A reading of Murakami's *A Wild Sheep Chase*. *Organization* 20(6): 860–880.
- Sparrowe RT (2005) Authentic leadership and the narrative self. *The Leadership Quarterly* 16(3): 419–439.
- Stevens M (2007) Aston Martin-loving chief quick off the mark. *The Australian*, 26 October, p. 21.
- Stevens M (2008a) Debacle may see Stewart go early. *The Australian*, 26 July, p. 33.
- Stevens M (2008b) Stewart sails through the wild credit storm. *The Australian*, 10 May, p. 31.
- Stevens M (2008c) Success and succession: Stewart bloodied but unbowed. *The Australian*, 31 July, p. 19.
- Stevens M (2009) RBA too quick on the draw, warns Smith. *The Australian*, 30 October, p. 21.
- Sveningsson S and Larsson M (2006) Fantasies of leadership: Identity work. *Leadership* 2(2): 203–224.
- Talbot M (2007) *Media Discourse: Representation and Interaction*. Edinburgh: Edinburgh University Press.
- Tourish D (2013) *The Dark Side of Transformational Leadership*. Hoboken, NJ: Taylor & Francis.
- Tourish D and Hargie O (2012) Metaphors of failure and the failures of metaphor: A critical study of root metaphors used by bankers in explaining the banking crisis. *Organization Studies* 33(8): 1045–1069.
- van Dijk TA (1997) The study of discourse. In: van Dijk TA (ed.) *Discourse as Structure and Process. Discourse Studies: A Multidisciplinary Introduction*. London: SAGE, 1–34.
- Verrinder I (2008a) Go ahead, blame the banks, says one who knows too well. *The Sydney Morning Herald*, 9 August, p. 41.
- Verrinder I (2008b) When the crisis hits it pays to be in the right place. *The Sydney Morning Herald*, 17 May, p. 47.
- Verrinder I (2009) Rate relief ends here: Now it's our turn to bail out the banks. *The Sydney Morning Herald*, 12 February, p. 28.
- Walumbwa FO, Avolio BJ, Gardner WL, et al. (2008) Authentic leadership: Development and validation of a theory-based measure. *Journal of Management* 34(1): 89–126.
- Weischer AE, Weibler J and Petersen M (2013) 'To thine own self be true': The effects of enactment and life storytelling on perceived leader authenticity. *The Leadership Quarterly* 24(4): 477–495.
- West M (2008) Determined to be different, CBA posts positive news despite credit crunch. *The Age*, 14 August, p. 10.
- Whitbourn M (2010) Westpac takes lead in parental leave. *Australian Financial Review*, 30 June, p. 4.
- Whittle A and Mueller F (2011) Bankers in the dock: Moral storytelling in action. *Human Relations* 65(1): 111–139.
- Wood L (2008) In the eye of the storm. *The Age*, 1 August, p. 13.
- Yammarino FJ, Dionne SD, Schriesheim CA, et al. (2008) Authentic leadership and positive organizational behavior: A meso, multi-level perspective. *The Leadership Quarterly* 19(6): 693–707.

Helena Liu is a Senior Lecturer at UTS Business School, Sydney, Australia. Her research critiques the gendered, racialized and classed nature of our enduring romance with leadership. Her current projects seek to advance anti-racist and anti-colonial movements through critical leadership

studies. Helena's research has been published in journals including *Gender, Work & Organization*, *Leadership*, *Journal of Business Ethics*, *Management Communication Quarterly* and *Equality, Diversity and Inclusion*. [Email: helena.liu@uts.edu.au]

Leanne Cutcher, PhD, is an Associate Dean of Resourcing and Director of the Organizational Discourse, Strategy and Change Group at the University of Sydney Business School, Australia. Her research explores the impact of management strategy and discourse on diversity, equity and inclusion for organizations, the people who work in them, and the wider community. Her research has been published in a range of peer-reviewed journals, including *Organization Studies*, *Journal of Management Studies*, *Work, Employment & Society* and *Gender, Work & Organization*, and disseminated through various media, including: *The Conversation*, *The Sydney Morning Herald*, *The Australian* and ABC radio and television. [Email: leanne.cutcher@sydney.edu.au]

David Grant, PhD, is Pro Vice Chancellor at Griffith Business School, Brisbane, Australia. His research focuses on how language and other symbolic media influence the practice of leadership and organization-wide, group and individual level change. Much of this work has been funded by government (Australian Research Council) and other grants amounting to over AU\$1.1m. He has published in a range of peer-reviewed journals, including *Organization Studies*, *Academy of Management Review*, *Organization*, *British Journal of Management*, *Human Relations* and *Journal of Management Studies*. He has also co-edited several books, including the *SAGE Handbook of Organizational Discourse* (2004, with Cynthia Hardy, Cliff Oswick and Linda Putnam) and *Discourse and Organization* (1998, with Cliff Oswick and Tom Keenoy). He was elected a Fellow of the Academy of Social Sciences in Australia in 2008 and is a member of the National Training Laboratory. [Email: david.grant@griffith.edu.au]