

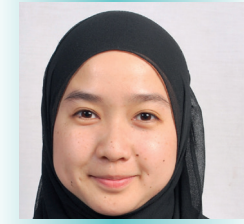
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Corporate portrait in press releases: The case of banking institutions

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Abstract

Press releases are powerful, yet subtle, bodies of texts that can be used to paint a corporate portrait of an institution. However, with the gap in research in the investigation of external corporate communication (Jacobs, 1999), little is known of the manner in which these press releases can be effectively used to an institution's corporate advantage. Thus, the current study aims to outline the various forms of self-descriptions in press releases implemented by ten of the top financial institutions in the world, and highlight how these respectable institutions promote their function in society and validate their continual dominance and existence in the national and global economic community.

Keywords: English for Specific Purposes (ESP), corporate communication, corporate identity, needs analysis, discourse, press release, linguistics, journalism, business marketing

1 Introduction

The importance of what an institution sees as relevant to be projected at a particular time (Weizman, 2006) results in the richness of press releases (Alcoceba-Hernando, 2010). Despite this richness, until recently, communications that take place between an organisation and its external stakeholders were largely ignored (Jacobs, 1999) and focus was given only to the institution-internal communications such as communication between and within departments. This has a significant impact on English for Specific Purposes (ESP) pedagogy as it widens the uncertainty space in the conduction of needs analysis (Long, 2005). In turn, lesson preparation and materials development continue to suffer from an ensemble of educators' beliefs instead of circumstantial evidence from the actual discourse of professional institutions. Therefore, this article attempts to fill the gap in research for institutional external communication, and simultaneously, address the prospect of a more informed needs analysis resource for ESP pedagogy. Specifically, the current study will focus on the implementation of self-description as the linguistic unit used in painting corporate portraits in press releases.

The mass media is a 'powerful force in our society' (Thomas, Wareing, Singh, Peccei, Thornborrow, & Jones, 1999, p. 57) because of the nature in which it operates. The form and content of the media are highly strategic and very selective as it is reflective of the image that an institution wants to convey. However, Jacobs and Sluers (2005) noted that the general public has the ultimate power of either accepting the content of the media or rejecting it altogether. So, much thought and justification are needed to produce the most efficient and publicly-acceptable 'external communication [that can] transmit the image, the principles and functions of [an] organisation' (Garcia-Rivas, 2003, p. 35).

There are several factors that need to be present in press releases, and one of them is being newsworthy. Bell (1991) outlined four qualities that make a press release newsworthy. These include 1) 'relevance', referring to how familiar the reported issue in the press release is, 2) 'personalisation', questioning whether a reported issue is relatable to the individual reader, 3) 'eliteness', referring to the presence of famous individuals that may be a much more interesting read when compared to the story of ordinary people, and also 4) 'facticity', referring to the inclusion of facts in the press release. The need to satisfy the function of projecting a good image of the company, and satisfying the public's expectations (hence, being newsworthy) are essential elements to balance in taking advantage of the potential power that the media stores (Alcoceba-Hernando, 2010; Wei, 2002).

2 Corporate portrait in press releases

Press releases are predominantly a textual corporate portrait of a given institution, which includes the institution's definition of who they are, what they do and what they are concerned about (Canel, 2007). Identity projection, or corporate portrait painting, is the part where the institution 'creates and maintains a positive corporate image and good investor relations' (McLaren & Guraŭ 2005, p. 11), and 'shape reader's opinion about the institution' (Gilpin, 2010, p. 282). Hence, organisations can use press releases to present themselves in a positive light to the public that simultaneously justify their presence in the economic environment. These factors necessarily translate to the fact that press releases serve to strategically inform and promote a company (Maleková, 2013) because of the elements that need to be included in a limited space for a productive outcome.

In Gilpin's (2010) study, 'core' and 'narrative' identities were coined, which referred to techniques in painting a self-portrait of an institution. The former refers to what the institution is constantly identifying itself with. In the current study, it is expected that the institutions under study will constantly portray the image of being a financial institution. Meanwhile, the latter is more fluid and ad hoc in nature. 'Narrative' identity depends on the changes in the environment of the stakeholders. This dependence means that issues of 'managing finances' may be seen to be relevant during the Christmas period, but less so when disaster happens. 'Charity' issues may be more relevant then. Thus, Cotter's (2011, p. 1898) observation was accurate when he suggested that 'both community-internal and community-external values operate in news production processes.' Both forms of identities are equally important inputs to be considered in painting corporate portraits of the institutions.

3 Methodology

This section will be divided into two subsections: data collection, which focuses on the corpus under study, and data analysis, which discusses the analysis done on descriptions of self by the chosen banking institution in press releases in order to paint their respective corporate portraits.

3.1 Data collection

The corpus used in this study consist of 100 press releases from ten banks that occupy the top 20 spots in The Banker's list of top 1,000 banks 2014. The corpus will henceforth be referred to as the WB Corpus in the rest of this article. Some banks in the top ten spots did not have enough press release samples that met the criteria for the data selection and, hence, the collection of texts was extended to banks that occupy the top 20 spots. The financial institutions included in the WB Corpus are Agricultural Bank of China, Bank of America, Bank of China (Hong Kong), Banque Nationale de Paris and Banque de Paris et des Pays-Bas, Deutsche Bank, Goldman Sachs, Industrial and Commercial Bank of China, JPMorgan Chase, Lloyds Banking Group and Société Générale, in alphabetical order. A total of 100 press releases from the respective media sections of these institutions' websites was gathered, ten from each institution. The total number of words in the WB Corpus was 42,392, with each text sample having between 114 and 1,285 words.

There were two criteria to pass the data selection process. The first criterion was that each of these press releases had to be obtained from the issuing institution's website, specifically their respective media section. The criterion allowed raw data to be collected for analysis, with the authentic lexis and style from the institutions themselves to reflect their use of this communication channel. The second criterion was that the selected texts must be non-financial-heavy press releases. This meant that the selected press releases have to deal with topics such as the announcement of workshops, charities, or sponsorships, and not quarterly financial reports or annual profit reports. This criterion was set because preliminary observations indicated that financial-heavy press releases have very minimal size lexis (aside from jargon particular to the industry) and heavy numeric content that is seen as irrelevant for the purpose of the study. With this criteria in place, the ten latest non-financial-heavy press releases published were selected from each of the ten selected banks' websites.

3.2 Data analysis

Each of the press releases in the corpora were analysed manually, and any description of the issuing institution was highlighted. These descriptions were then given a summative title. Similar-natured summative titles were compiled, and types were assigned to them. These types were further compiled into categories of description. The visual representation of the outcome of this procedure can be found in Figure 1.

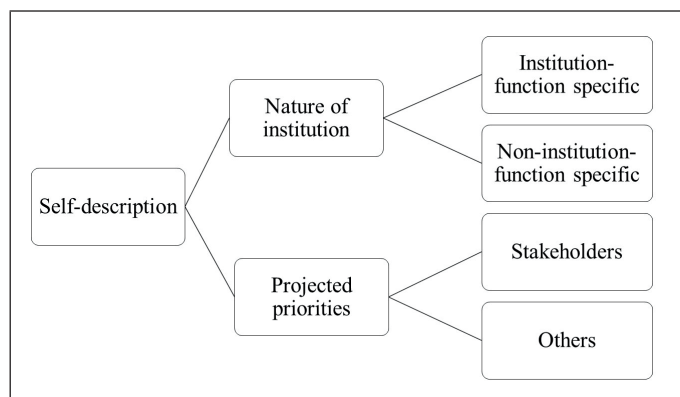


Figure 1: Visual summary of self-descriptions category and type in WB Corpus

All the categories and types were inductively assigned to the descriptions after looking at the emerging patterns in the text. The details of description labels and examples from WB Corpus are in Table 1.

Table 1: Details of description category and types from the WB Corpus

Description category	Description type
Nature of institution: Description that revolves around the direct function of the institution, i.e., banking/finance related	Institution-function specific: Readers of the press release can tell the nature and function of the institution, i.e., a banking institution.
	Non-institution-function specific: Readers of the press release cannot tell the nature and function of the institution, i.e., may be seen as a generic institution.
Projected priorities: Descriptions that target a particular population, or addresses a particular issue	Stakeholders: Any human entity or a group of individuals who were addressed in the description of the institution.
	Others: Descriptions where the highlighted element was not the primary nature of the institution, nor does it fit the <i>stakeholders</i> category.

There are overlaps in all the description types in most of the press releases analysed. This means that, in some press releases, all four types of descriptions were implemented to paint the corporate portrait of the institution. A sample of the process of data analysis is provided in Table 2.

**Table 2:** Sample of data analysis from the WB Corpus

Press release	Description analysis	Description category (type)
Deutsche Bank wins Best Administrator – Over \$30bn Single Manager HFM Week has recognised Deutsche Bank’s leadership in fund services at its annual European Services Awards. Deutsche Bank’s leadership in fund services has been recognised by HFM Week in its annual European Services Awards for 2014.	Bank’s commitment to leadership	Projected priorities (Others: Products)
Deutsche Bank was named Best Administrator – Over \$30bn Single Manager, the first time that such an accolade has been awarded to the Bank in this space.	Described as ‘the Bank’	Nature of institution (institution-function specific)
HFM Week’s editorial team decides upon the winners of its awards, which were announced at a lunch in London on 27 March 2014. Deutsche Bank Fund Services was also shortlisted as most innovative fund administrator (USD 30bn-plus).	Described as a ‘fund administrator’	Nature of institution (institution-function specific)
Mike Hughes, Global Head of Fund Services, commented: ‘This is a milestone in the evolution of our alternatives business.	Described as having alternative business	Nature of institution (non-institution-function specific)
Winning this award is a reflection of significant growth – in terms of assets under administration, our global footprint and our reputation in the marketplace.	Described as undergoing corporate growth	Nature of institution (non-institution-function specific)
Over the last few years, we have invested around the world in our people, technology and products to cater for new, dynamic asset classes.	Committed to being an investing corporation	Projected priorities (stakeholders: people, others: technology, products)
As a result, we now have award-winning products in each of the core segments in which we compete: private equity, fund of hedge fund, managed accounts and single manager products and services.’	Described as a provider of multiple finance-related services	Nature of institution (institution-function specific)
Deutsche Bank Fund Services is a leading provider of fund administration services to the alternative investments segments.	Described as a fund provider	Nature of institution (institution-function specific)
It is part of the Bank’s Trust & Securities Services business within the Global Transaction Banking division.	Described as part of a larger financial body	Nature of institution (institution-function specific)

All press releases went through the same process of manual identification of self-description and individual assignment of description category and types. This process was repeated multiple times until an 80% intra-rater reliability rate was achieved.

To provide a more diverse picture of the descriptions implemented in press releases released by the corporate communications division of the institutions in the Corpus, Table 3 is included in this section.

Table 3: Category and type examples from WB Corpus

Category	Type	Examples
Nature of institution	Institution-function specific	<ul style="list-style-type: none"> This makes Société Générale <i>the first bank</i> to set up this sort of system ... As a <i>responsible large commercial bank</i>, Agricultural Bank of China (ABC) has been taking cultural industry as one of its strategic focuses for ...
	Non-institution-function specific	<ul style="list-style-type: none"> ... The BNP Paribas Group has received recognition as one of Europe's <i>most attractive employers</i> ... Adhering to the '<i>customer-centred</i>' business philosophy, ABC adopts ...
Projected Priority	Stakeholders	<ul style="list-style-type: none"> ... Signifying the firm's deepened <i>commitment to military families</i>. Their initiatives ensure that <i>social capital is built</i> in all regions in which the bank operates.
	Others	<ul style="list-style-type: none"> Bank of America has been named as a leader in climate change performance Reflects both organizations' focus on thinking for tomorrow by acting today, using <i>arts</i> as a powerful facilitator ...

In Table 3, the samples of description of the *nature of institution* category are predictable in that it highlighted the nature of the organisation as being either a finance-based institution or simply as an organisation, but added details that promote the institution according to the overall theme of the press release. *Stakeholders* specifically contained elements related to global concerns and also the national population. These descriptions can be as specific as *military families* or as broad as *customers* and *social capital*. As for the description type *others*, the picture is more diverse. As can be imagined, an organisation, especially

the ones that are as established as those included in the Corpus would have multiple priorities in their portfolios, which depend on the needs of the global and national community in which they serve. For instance, in Table 3, it was demonstrated that the institution was described as one that is monitoring its *climate change performance*, and another one that promotes *art* in its programmes. Therefore, the corporate social responsibility activities are always accompanied by the institutions', and sometimes the public's, priorities in the descriptions.

4 Results

There were a total of 74 press releases out of 100 in the corpus containing self-descriptions of the issuing instructions. The rest of the textual press releases not included in the analysis were

primarily issued to make an announcement to the public. Table 4 provides a numeric summary of the results from the press release analysis.

Table 4: Numeric summary of self-description found in WB Corpus*

Self-descriptions	Count	Detailed breakdown for projected priorities			
		Stakeholders	Count	Others	Count
Nature of institution		Customers	26	Green/sustainability	13
Institution-function specific	36	Nation	16	Education	4
Non-institution-function specific	18	Staff	8	Culture	2
Projected priorities		Clients	8	Economy	2
Stakeholders	90	Bank itself	8	Charity	1
Others	28	Military	7	Product	1
*Data from 74 press releases		Finance industry	5	Arts	1
		Employers	3	Ethic	1
		Women	3	Social	1
		Investors	1	Leadership	1
		Issuers	1	Volunteering	1
		Retailers	1		
		Young adults	1		
		Children	1		
		Disabled	1		



Table 4 paints a colourful corporate portrait as far as banking institutions are concerned. On the note of caution that there were only 74 press releases in the corpus included in the analysis, the *institution-function specific* description type was used more than the *non-institution-function specific* descriptions to describe the nature of the institution. This is an expected result as these descriptions serve as reminders of what role the institution plays in the community. *Projected priorities*, on the other hand, was used more than the *nature of institution* for self-description, which taps further into the role that they play in the community, and also who their target audience is (*stakeholders*) and what else they prioritise (*others*). Table 4 also shows that the institutions in the WB Corpus prefer to specify their stakeholders as their priority, specifically their respective customers and the population in which they are serving, the nation. It is also worth noting that the priorities of the institution have not always adhered to finance-related responsibilities despite being a banking institution, with the inclusion of *Green/sustainability* and *education*-related commitments in their descriptions.

5 Discussion

There are two functions of press releases as highlighted by Maleková (2013), which are to inform (journalistic end) and promote (promotional end) the issuing institution. In the present study, there was no clear indication that the corporate institution favours one function over the other, except in raw number. The implementation of *projected priorities* was numerically higher than *nature of institution*, 118 and 54 occurrences respectively. This is because the descriptions analysed were, more often than not, occurring side by side with the noun that refers to the organisation and descriptions of other social actors' self-description was not analysed. However, based on the self-description analysis carried out, these organisations tried to balance between advertising their nature as an institution that deserves to be acknowledged by the public (either as a financial institution, or as an organisation with other desirable qualities resulting in an informative function). At the same time, the institutions also tried to adhere to the public's expectations (by projecting the idea that what is important for the public is equally important for them as an organisation, resulting in a promotional function). The informative nature of press releases was demonstrated with the use of *nature of institution* descriptions. The promotional nature was projected with the use of *projected priorities* which may not even be finance-related. This, however, suggests the flexible, relevant and accountable nature of the institutions in the WB Corpus. These institutions are flexible enough to incorporate many needs, wants and concerns of the public into their corporate social responsibility by identifying themselves with the issue in press releases with the use of self-description. Further, the institutions in the WB Corpus use their fluid narrative identity (Gilpin, 2010) to carry out corporate social responsibility by addressing changes in the community in which they are serving. This is an attempt to continue to be relevant to the community. They are also seen to be accountable due to the manner in which they correlate themselves with the functions that they play in the society to validate their existence in the economic community with the direct announcement of their function and priorities.

These organisations choose to address their need for recognition as an institution and simultaneously justify their

existence in the surrounding community by addressing society's multiple needs and fulfilling their expectations in order to harness support from the public. By doing this, the organisations are actually satisfying some of Bell's (1991) criteria of being newsworthy. One example is education, which was seen to be one of the priorities that was projected in the corpus. First, institutions are tackling issues that are familiar to the community they are serving, such as prioritising education (i.e., relevance). Then, since institutions are responding to the demands of the public, they are simultaneously responding to issues that are relatable to the public. For instance, in the corpus, education was one of the prominent issues, despite the institutions in the WB Corpus not being an education-institute. This will be a priority among a community that is trying to find an education scheme that fits the young generations, possibly because parents among the community believe that it will help their children do better in schools (i.e., relatability). Mentioning prominent names in the education sector who are proponents of education (i.e., eliteness) – such as the inclusion of quotes from prominent figures who supports early childhood education – will further improve the level of newsworthiness of the press release. This prominent figure could even be the CEO of the financial institution itself who willingly vows to provide financial assistance for the perusal of education. Finally, the inclusion of facts that reflect the beliefs of the public will further make the press release newsworthy. This could include how children can benefit from having exposure to education at a young age (i.e., facticity). Unfortunately, facticity cannot be shown in the analysis of self-description, but Bell's (1991) three other factors were seen to be present in the analyses. Nonetheless, the corporate portrait of the institution is clearly painted in the form of the function and priorities that the organisation carries out in the society embedded in the description of self in their press releases.

Further, both core and narrative identity (Gilpin, 2010) was colourfully demonstrated in the press releases analysed. The former was more static and is what keeps the core purpose of an organisation intact (i.e., for financial institutions the ultimate goal would be in line with financial stability). The latter depended on what the public sees as newsworthy, in a particular social condition or time. The Corpus contained organisations focused on using various means to project a consistent and diverse corporate portrait of the institution. They are consistent in the sense that elements that were seen to be important such as their function as an organisation are prominently reflected in the *nature of bank* category descriptions, thus reflective of the core identity. Meanwhile, their priorities as an organisation were clearly reflected in *projected priorities* category descriptions, which is in turn reflective of narrative identity. Since community internal and organisation internal factors play a role in the production of press releases (Cotter, 2011), the consistency in identity projection is a plausible struggle for institutions in the Corpus. This is because changes in the stakeholder's environment can be very fast-paced while changes internal to the organisation may be relatively slow. The former is dependent on trends, while the latter is in accordance with the mission and vision of an organisation. So far, it can be suggested the WB Corpus is a collection of global-reaching (i.e., humanistic) institutions, institutions which are already established and have a wider audience to address. This necessarily translates to the use of overarching descriptions in their press releases that can be used to simultaneously address ever-changing



national and global audience's concerns (Weizman, 2006) and, at the same time, stay true to their role as a financial institution. This demonstrates the balancing act that institutions have to carry out in addressing the need of their audiences apart from their own (Alcoceba-Hernando, 2010; Wei, 2002) by constantly switching roles (Thomas et al., 1999) in accordance to their clients' needs as well as their own.

The institutions in the corpus undoubtedly had a wide range of roles to play. To demonstrate, institutions from the corpus identified themselves as proponents of sustainability, education, culture, economy, charity, product, arts, ethic, social (development), leadership and volunteering. This is not to say that the WB Corpus institutions do not care for other elements important to the local community, such as housing, health, security and service. However, when an institution is showing what they are concerned about, especially formally, for instance, with the use of self-descriptions in press releases, this is seen as part of their identity projection (Canel, 2007), or corporate portrait painting. So, the absence of certain priorities that are present in the Corpus simply suggests that it is not used as a description of the institution and thus is not what the institutions choose to identify themselves with. The choices that institutions make in terms of the self-descriptions to be used in their press releases projects the effort in the upkeep of the corporate portrait (McLaren & Guraü, 2005) as there is an active selection process happening internally, and the weighing of which change in the stakeholders' environment will bring the most benefit to the institution, should they choose to identify themselves with the change. The most beneficial identification will not only boost the institution's corporate image, but also increase its credibility and thus, improve investor relations (McLaren & Guraü, 2005). This is because the strategic selection process will allow the institution to stay focused on their role as a financial body. Consequently, neither will the institution be overwhelmed with accommodating the needs, wants and concerns of the society in which they serve, nor will they be blatantly ignoring the societal needs, wants and concerns. In other words, they are still carrying out corporate social responsibility, albeit selectively. Indeed, the press release inherently functions as a mode of external communication from the institution in the WB Corpus with the public (Garcia-Rivas, 2003). Thus, despite the fact that the power to accept or reject painted corporate portrait is in the hands of the public (Jacobs & Sluvers, 2005), an institution will always have the upper hand in presenting the options for which the public is to accept or reject. These options are the result of strategic balancing of the core and narrative identity, identification of functions and priorities, with the use of linguistic resources in the form of self-description, which puts the issuing institution in the most advantageous position in the context of the population in which they serve.

6 Conclusion

Institutions in the WB Corpus, in accordance with the analysis done on the self-description implemented by the issuing institution, seemed to be global-reaching, humanistic organisations with multi-faceted clienteles. The descriptions chosen to paint the corporate portrait of the institution seemed to be generic to the banking industry (i.e., that are not determined by the size of the institution), with diverse

stakeholder terms (i.e., that are not confined to a social stratum in a community) and global concerns (i.e., issues that are generally faced by the global citizens, such as the issue of sustainability). As a result, the institutions in the corpus were seen to have a firm core identity in contrast with its fairly fluid narrative identity. Since the press releases used in this study were authentic and the institutions are top performers in the financial playing field, the results of the study allow the corporate portrait-painting techniques to be outlined to a certain extent.

First, self-descriptions are tools that are useful techniques in producing a corporate portrait and as a form of direct communication with the public. Second, institutions do have the upper hand in deciding what to identify themselves with and do not necessarily have to address needs, wants and concerns of the public in its entirety. However, not addressing the needs, wants and concerns at all will also possibly have an adverse effect on the institution's corporate portrait. And third, the decision that is made in terms of the self-description elements used has to adhere to the core identity and function of the issuing institution, not overshadow it in the attempt to obtain the public's support. In sum, decision-making in the production of press releases by the issuing institutions has a potentially enduring influence on the outcome of the corporate portrait presented to the public.

However, with a limited sample size and without proper organisational insider's knowledge about these institutions, it can be difficult to fully justify these techniques that I have suggested. Nonetheless, it does address the gap in literature as far as external communication channels (Jacobs, 1999) is concerned and it can thus be used as a baseline for further external corporate communication investigations. In terms of pedagogy, the current study is relevant to a wide range of disciplines including Corporate Communication, Journalism and Business Marketing. Thus, English for Specific Purposes educators can utilise the current study as a point of reference for needs analysis (Long, 2005), and the betterment of lesson preparations and material development for their target respective disciplines. In terms of further research, investigation can be extended to genre analysis in identifying effective corporate portrait painting techniques for the different purposes and intentions of the institutions with the use of press releases.

A take-away from this study is that institutions can use linguistic indicators in the form of self-descriptions to parallel their intention and corporate portrait. In so doing, much thought and justification is needed as input for the production of press releases. The writers of the press releases are to ensure that the self-description are in line with the institution's goals, and are, simultaneously, addressing the most advantageous need, want and concern in the stakeholder's environment. This allows the importance of both parties to be reflected, despite the fact that the institution is the ultimate choice-giver and thus, have the upper hand in this communication channel, and the press releases issued can carry both the informative and promotional functions that they are supposed to carry.

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