

TO THINE OWN SELF BE TRUE? AUTHENTICITY AMONG BANKING CEOS

Introduction

In times seemingly saturated with ethical scandals, organisational challenges, and societal crises, leadership scholars have turned their attention towards the concept of authenticity in attempts to define and develop the kind of leaders most suited to navigating the contemporary business landscape. Proponents of authentic leadership argue that leaders who are ‘true to themselves’ will demonstrate the resilience to rapidly recover from setbacks; inspire confidence, and optimism; display and foster self-awareness; and lead with integrity (Luthans & Avolio 2003). However, our understanding of authentic leadership has been limited by the assumption underpinning much of this work that there exists a ‘true self’ that is real. Instead, this study shows that authenticity is negotiated among social agents and informed by context.

The paper begins with a review of the authentic leadership literature. The research context of the GFC and the Australian banking industry is introduced before the methods are outlined. The findings in relation to Australia’s four major bank CEOs are then presented, followed by a discussion of the implications for authentic leadership.

Authentic Leadership

Authentic leaders are defined as those who can survive crises with confidence, optimism, and resilience, while being adept at fostering follower identification and trust (Avolio & Gardner 2005; Avolio et al 2004; Luthans & Avolio 2003). Authentic leadership theories can be distinguished between an ‘essentialist’ view that sees authenticity as unfolding within the self and an ‘interactionist’ perspective that understands authenticity to be relational.

Earlier ‘essentialist’ studies posit that authentic leaders have a deep self-awareness. They understand and trust their own thoughts, feelings, motives, and values (Kernis 2003) and

demonstrate a balanced perception of their own strengths and weaknesses (Walumbwa et al 2008). Essentialist theories assert that authentic leaders effortlessly *express* rather than *enact* their ‘true self’ (Sosik et al 2002). They are not believed to engage in techniques of impression management, nor do they conform to other’s expectations of their leadership position (Avolio & Gardner 2005). When the context calls for behaviours that are incompatible with an authentic leader’s core values, they are said to always act in accordance with internal cues as opposed to external pressures (Kernis 2003).

A later rise in ‘interactionist’ theories extended the literature, proposing new ways of conceptualising authentic leadership as being necessarily relational and as much dependent on the interactions the leader has with others as the qualities within him or herself. Shamir and Eilam (2005) and Sparrowe (2005) incorporate the role of others in their theories and posit that other individuals play key roles in our self-narratives and offer their own narratives to inform and shape our own. By conceptualising authenticity as developed out of an ongoing process of “*emplotment*”, self-narratives are offered as a way in which leaders can communicate with others a dynamic self, whose values, purpose, and voice change over time, yet construct themselves as the same, coherent individual (Sparrowe 2005, p.425). Sparrowe (2005) asserts that rather than measure authenticity by the leader’s consistency as suggested by the essentialist theories of authentic leadership, authenticity is developed and conveyed via a coherent narrative self. However, Sparrowe (2005) warns that self-narratives can nevertheless be constructed out of self-delusion and disingenuousness, and thus the self is not recognised as being socially constructed.

This review of the literature highlights that both essentialist and interactionist perspectives of authenticity share a belief in the objective existence of a ‘true self’. As a consequence, the literature to date has predominantly assumed authenticity to be ‘real’ and given and does not explore the ways through which authenticity is socially constructed. It has also largely

adopted an individual level of analysis (Yammarino et al., 2008), assuming that individual leaders will directly communicate their authenticity to their followers, while neglecting to consider the ways in which authentic leadership is informed by the wider context. In contrast, this study takes a critical stance towards assumptions of the self and seeks to explore how identity, and thus authenticity, are constituted through social interaction and shaped by the context. As such, the overarching research question this study seeks to answer is: how is authentic leadership socially constructed by leaders and the media?

Research Context and Methods

The first signs of the GFC emerged in the United States in 2006 when the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal National Mortgage Association (Fannie Mae) reported debts of US\$1.7 trillion and rising (Sykes 2010, p.58). As interest rates rose, the sub-prime sector collapsed, leading to defaulted debts and foreclosures (Mathieson 2008). In December that year, the 85 year-old investment bank, Bear Stearns, reported its first ever loss in history before being bought out by JPMorgan Chase four months later (Sykes 2010). In September 2008, the true extent of the GFC was felt when over just two days the US financial sector saw the takeover of Merrill Lynch, bankruptcy of Lehman Brothers, and the government bailout of American International Group (Mathieson 2008). Freddie Mac and Fannie Mae were also bailed out for US\$110 billion by the government in the same month in one of the largest bailouts in US history (Sykes 2010, p.58).

In Australia during the GFC, the media spotlight was shone on the CEOs of Australia's largest banks, frequently referred to as the 'Big Four'. Together, these four banks dominate the market, controlling 77.4 per cent of the market share (worth A\$2.4 trillion) as at September 2010 (Australian Trade Commission 2011, p.9). Against the backdrop of the GFC, questions about the CEOs' authenticity were repeatedly brought to the fore. On one hand,

Australian banks were posting healthier profits in contrast to most other countries, yet cited 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 (Gluyas & Murdoch 2009). The GFC offered a rich context against which to explore the media construction of leaders before and during crisis. Utilising media discourse analysis, this study examines how language in use contributes to the social construction of leadership and authenticity. Media discourse research in particular recognises the central role played by the media in contemporary life as a primary source of understanding of the world. The media exists as a key site on which the 'shared meanings' which constitute our culture are circulated (Talbot 2007).

For this study, media articles about the 'Big Four' bank CEOs were drawn from 16 major national and state/territory publications. Articles were collected from the start of each CEO's tenure, extending throughout the GFC until the cessation of extensive media coverage about the GFC in June 2010. A total of 626 articles of the CEOs identified as containing pertinent information about their leadership were collected and 476 (76%) of these articles were able to be sourced in their original visual form via a microfilm database. 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:

Insert Table 1 about here

The analysis of the media data comprised four key stages. In the first stage, the collected articles were chronologically ordered to ascertain convergences in the way the leaders, the bank, and the external environment were constructed in the media at the time. This allowed

key events of each CEO's tenure to be broadly mapped out by identifying the occurrences in the media data that resulted in a significant shift in the way the leader was represented.

In the second stage of data analysis, articles were coded for their references to authenticity. 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 attributes and behaviours of authentic leaders identified from the literature (Eisenhardt 1989). This included references to behaviours of 'confidence', 'resilience', 'optimism', and 'self-awareness' as proxies for authenticity. On the other hand, constructs not examined in the literature but pervading the data such as 'personable' or 'nurturing' were also identified and coded and later suggested conformity as a critical component of authenticity. This approach enables the proposed attributes and behaviours of authentic leaders to be explored, while also offering the data to speak for itself (Hardy 2001).

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), this study employs a multi-modal approach to discourse analysis. So then, the third stage of analysis in this study encompasses the interpretations of 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 verbal structures of the written text itself. In this stage, media articles that were able to be scanned were coded via Kress and van Leeuwen's (1998) framework, while portraits were analysed via Gardner and Avolio's (1998) framework.

Kress and van Leeuwen's (1998) framework proposes two broad steps in the reading of a newspaper page: the first step arises from the assumption that newspaper front pages are created to invite the reader deeper into its contents and thus involves 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, which comprise informational value, salience, and framing of the text (Kress & Van Leeuwen 1998). Information value refers to the composition of the layout. Salience conveys an implicit hierarchy of importance by describing the degree to which elements attract the readers’ attention. Framing devices refer to the degree to which elements on a newspaper page relate to one another, in other words, how strongly objects are connected or disconnected.

Guthey and Jackson (2005) highlighted the symbolic significance of CEO portraits as sites for the construction of corporate identity. They argue that the analysis of portraits and other visual data of leaders need to be employed to better understand their role in the social construction of leadership (Guthey & Jackson 2005). For these reasons, in the fourth stage of analysis, CEO portraits were analysed via Gardner and Avolio’s (1998) dramaturgical framework, where portraits were treated as still captures from a performance that depict activities of staging, direction, casting, and ‘costume’. The dramaturgical framework allowed finer examinations into how a leader’s placement, gaze, pose, dress, and the portrait’s casting, and scene, can be utilised to enhance or challenge authenticity.

The findings will be presented in the following section. For each of the CEOs, the findings are organised around two critical junctures: how their authenticities were constructed at the beginning of their tenure; and the way constructions of authenticity were reinforced or reconfigured during the GFC.

Findings

John Stewart

John Stewart was appointed to National Australia Bank (NAB) following the departure of his disgraced predecessor during a foreign exchange scandal in 2004 in which losses of \$360

million had been hidden (A. Hughes 2004). Appointed to turn the bank around from 'crisis', the media depicted Stewart as confident and successful, foreshadowing that "a groundswell of change is under way at Australia's biggest bank" (Charles 2004, p.75). Not long after Stewart's arrival, he revealed sailing as a pastime and began to strengthen his portrayal as an authentic leader through the coherent identity of a sailor. Stewart adopted nautical metaphors in his mission to "stabilise the ship" (MacDonald 2004, p.21), but admitted to "facing headwinds" (Jimenez 2005, p.21). When signs of the bank's recovery emerged, Stewart's resilience was praised as having "weathered the storm" (Boreham 2006) and "started to right the ship" (Gluyas 2006, p.33). His identity as a sailor is translated into a powerful metaphor for his leadership as his "steady grip on the tiller" (D. Hughes 2005, p.19) of the bank is consistently equated with portrayals of him in the media as confident and resilient. Consequently, Stewart headed into 2007 with a strong authentic identity.

Although reports of the GFC appeared in articles about Stewart in mid-2007, it was not until mid-2008 when it started to be framed as a 'crisis' requiring a leadership response. Predominantly, the GFC centred on metaphors of a storm. With headlines such as, "Stewart sails through the wild credit storm" (Stevens 2008, p.31), "NAB battens down hatches in global storm" (John 2009, p.23), "Stewart steers a safe course home" (Durie 2008b, p.35), and "Stewart's steady hand on tiller has worked again" (John 2008, p.40), media portrayals evoke the image of a chaotic natural disaster requiring immediate action to steer the bank to safety. As some of these headlines reveal, the media strongly suggested that Stewart was particularly experienced and capable to navigate through the 'storm'. As *The Australian* waxed poetic: "when Typhoon Sub-Prime hit, skipper and crew were ready, willing and able to rapidly reset SS NAB" (Stevens 2008, p.31).

Visual representations of Stewart reinforced his coherent identity as a sailor. In the example of Figure 1, 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 coherent identity as a sailor had become increasingly synonymous with his leadership authenticity after the GFC.

Insert Figure 1 about here

Mike Smith

Mike Smith arrived to Australia and New Zealand Banking Group (ANZ) in October 2007, replacing retired predecessor, John McFarlane. At Smith's appointment, there was evidence in the media to suggest that the construction of a potential coherent identity had been found in his colourful history as the head of HSBC in Argentina during the country's economic crisis in the 1990s. Smith's unique personal experiences, coupled with his British nationality and collection of the luxury brand of sports cars, Aston Martins, shaped an association between him and James Bond. With headlines such as "Banker brings 007 style to ANZ job" (Greenblat 2007, p.46) and "Aston Martins at 007 paces" (Haynes 2007, p.66), the media highlights Smith's similarities with the fictional character and signals to his exceptional capabilities in handling 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" (Haynes 2007, p.66).

Smith's authenticity is thus grounded in an 'alpha male' persona, where his past survival of extraordinary events is offered as a sign of his inherent bravery and resilience in the face of adversity. In line with his hyper-masculinist identity, Smith consistently argues for a tough

approach to leadership. When the GFC emerged, the crisis was framed in articles about Smith as a dire and urgent scenario through metaphors of violence and war: “the world was experiencing a ‘financial services bloodbath’” (Moncrief 2008, p.1), “we’re looking at an Armageddon situation” (Gluyas 2008, p.1), and “the US sub-prime implosion and resulting global liquidity freeze are ‘very serious’, making casualties in Australia inevitable” (Gluyas 2007, p.27). The imagery of carnage and casualties heightens the sense of chaos and supports the necessity for a decisive and drastic response.

Smith’s decisive response came in the form of two rapid acquisitions: Royal Bank of Scotland’s Asian businesses in August and ING in September 2009. Smith’s aggressive strategy for Asian expansion was lauded in the media and his consistently tough and commanding leadership style is solidified through the use of military metaphors to construct him as “a no-nonsense officer cut from HSBC’s elite corps” (MS57a).

Visual depictions of Smith echoed his hyper-masculinist image. For example, Figure 2 shows a close-up 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 focussing on his eyes. The wide framing of the photograph resembles a reflection in a rear-view mirror, and draws connections with the media’s construction of Smith as the daring, sports car-driving James Bond, reinforced through the article’s headline, “Still room to accelerate”.

Insert Figure 2 about here

Ralph Norris

Ralph Norris was appointed to the Commonwealth Bank of Australia (CBA) in September 2005. Within the first month of his arrival, Norris became portrayed in the media as an ‘outsider’, which was supported by an emphasis on his national identity: “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, p.58) and “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, p.25). Despite the similarities between Australian and New Zealand cultures, Norris’s representation as a distant and diffident ‘outsider’ who is unable and unwilling to identify with the Australian public was underscored through references to his preference for owning property in New Zealand over Sydney, recruiting senior managers from New Zealand as opposed to local talent, and supporting New Zealand rugby teams over Australian ones.

When the GFC emerged in early 2008, CBA acquired BankWest in October 2008 for a significant discount at 0.8 times its book value, which was described in the media as “a win, win, win situation for the Martin Place giant” (Verrender 2008b, p.27). Norris was characterised as having made an “opportunistic” (Johnston 2008b, p.30) move as the head of a strong bank. The media personified the bank as an aggressive 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, p.10). Others described the acquisition bid as though Norris intimidated and coerced a weakened HBOS into delivering BankWest: “[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, p.2). Norris was cast as inauthentic; benefiting from the misery of others while rejecting Australian cultural values of cooperation and sportsmanship.

Visual portrayals of Norris highlighted his status and power and served to signify his deviance from Australian values of egalitarianism. He is rarely photographed in anything other than a dark business suit, standing at a podium mid-speech, and wearing a solemn expression. In the cartoon in Figure 3, 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 mortgage holders and the Australian public are made.

Insert Figure 3 about here

Gail Kelly

Gail Kelly was announced as the next CEO of Westpac in August 2007. As the first female CEO of an Australian bank, media representations of Kelly almost exclusively focussed on a highly feminised identity as evidence for her authenticity. Few articles about Kelly failed to mention her three children, including triplets, and Kelly cites an enduring philosophy about the importance of ‘people orientation’ and ‘customer satisfaction’ to her leadership. In comparing Westpac with her predecessor’s bank, Wells Fargo, she described, “they have a model which we so passionately believe in which is focusing on people and focusing on customers—driving deep relationships with customers and earning all of our customers’ business” (Korporaal 2008, p.33).

From February 2008, the GFC was constructed in the media as an urgent crisis: “the worst credit crisis since the Great Depression was about to strangle the international banking system” (Verrender 2008a, p.21) and “financial markets bucked and bankers looked with increasing alarm at the damage to their accounts” (Gosnell 2008, p.19). However, Kelly was not framed as the one expected to execute a response. At this time, Westpac announced its decision to make an acquisition bid for Australia’s then-fifth largest bank, St George, as the solution to the mounting crisis, but it was Westpac chairman Ted Evans, who was framed as the leader behind the initiative: “it was the sub-prime crisis, and then the collapse in the share market, that convinced Evans that now was the time to make that move” (Korporaal 2008, p.33).

Instead, Kelly was portrayed as a liaison between the two merging banks, rather than the leader commanding this initiative. This was reflected in articles such as, “Kelly [...] knows

the business intimately and is the world's best qualified executive to meld the two banks into one unit" (Verrender 2008c, p.47), and "CEOs of both parties, Paul Fegan and Gail Kelly, seem focused on making it happen" (Jury 2008, p.64). The proposed merger between Westpac and St George is depicted as though the banks are a couple. By drawing on organic metaphors such as "ripe", the article enhances the sense that the merger is natural and expected. Kelly's role in the merger is framed more passively as "*melding* the two banks" or to simply "making the merger happen". The highly feminised way in which Kelly is framed as a liason stands in stark contrast to Stewart and Smith's hyper-masculine constructions as heroic change agents.

Visual portrayals of Kelly enhanced her warm and relational image, by emphasising her 'feminine' appearance and dress as colour and contrast highlight her brightly-coloured outfits and glittering jewellery, while commonly casting her with others in two-shot frames engaged in an amicable handshake or cheerful laughter (see Figure 4).

Insert Figure 4 about here

However, Kelly suffered a media backlash when she raised interest rates ahead of the other three banks in December 2009. Media representations highlighted how the rate increase contradicts Kelly's feminised, caring identity, particularly when the decision was framed as affecting families with mortgages—the constituents whose interests Kelly was supposed to uphold: "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, p.22). Framing Kelly's decision to increase lending rates as "flint-hearted" casts it as an issue of emotions as opposed to business and rationality. Consequently, Kelly was represented in the media as inauthentic and lacking moral integrity. References to

her personal life and family, which had previously pervaded her media representations, disappeared after the rate increase and accentuated her deviance from ‘feminine’ norms.

Discussion and Conclusion

In answering the research question “how is authentic leadership socially constructed by leaders and the media?”, the study demonstrates that authentic leadership is socially constructed in terms of coherence, consistency, and conformity. However, the neglect of any one of these components led to portrayals of inauthenticity.

Specifically, leaders needed to be framed in line with an ongoing coherent identity. The most vivid example of a coherent identity was seen in the case of Stewart, who enjoyed the representation as a seasoned sailor safely navigating his ship through stormy waters. The importance of a coherent narrative self to authenticity resonates with the interactionist perspectives of the literature (Shamir & Eilam 2005; Sparrowe 2005), however, this study reveals that the construction of a coherent identity hinges on considerably more than the leader’s organisation and communication of their life events, as suggested in existing theories. Stewart’s pastime of sailing was selected from a broad range of life stories he shared about himself, including his interest in walking, scuba diving, and romantic films. In contrast, the media revealed comparatively few disclosures of Norris’s personal life. Consequently, there were few narratives from which the media could draw in the construction of a coherent identity for Norris; the lack of which enhanced his portrayal as inauthentic. The findings of this study make clear that a coherent identity involves an ongoing negotiation between the leader and the media, which holds considerable power in selecting and organising the discordant life events shared by the leader into a coherent identity. This study extends the literature to show how processes of the media construction of coherent identities involve not

only the life stories disclosed by a leader, assuming he or she is willing to share details from their personal lives, but the continuous negotiation of their identity with the media.

The constructed identities of the CEOs then became symbolic of their core values to which their decisions needed to appear consistent. This was observed in the case of Smith, who after being compared with James Bond and portrayed as a bold and ambitious change agent upon his arrival, maintained a commanding approach throughout his tenure where he consistently responded to the problems that beset ANZ during the GFC with swift and decisive action. Consistency is the cornerstone of essentialist perspectives of authenticity (Avolio et al 2004; Ilies et al 2005; May et al 2003). However, this study contradicts the essentialist notion that a leader is considered authentic as long as he or she is seen to be consistent in their actions, decisions, and behaviours (Gardner et al 2005; George 2003; Kouzes & Posner 2002). For the most part, Norris was represented in the media as adopting a cautious, 'leadership' approach, but the failure to craft a coherent identity for Norris enhanced his construction as inauthentic. Rather than dichotomise authenticity as being either achieved through consistency or coherence, this study extends the literature by demonstrating that the social construction of authenticity in fact involves a harmonious portrayal of the leader as both coherent and consistent, where the ongoing construction of a coherent identity anchors their consistent behaviour as a part of a continuous persona.

Although conformity is often argued as antithetical to authenticity in the literature (Avolio & Gardner 2005; Henderson & Hoy 1983; Kernis 2003), this study highlighted the fundamental importance of conformity to gender and cultural norms to the social construction of authenticity. This was seen in the case of Kelly, who was represented as authentic when she displayed a highly feminised warm and nurturing approach, while citing stories of her four children in the media. On the other hand, Norris was largely portrayed as inauthentic due to his lack of conformity with Australian cultural values and failure to demonstrate that he was

identifiable with the average Australian. As a consequence, this study makes a significant contribution to the authentic leadership literature by highlighting the integral role of conformity and exposing a highly parochial and patriarchal view of authenticity constructed in the Australian media.

Finally, in addition to the theoretical contributions this study makes to the study of authentic leadership, this study has shown that deeper insights can be gained from a multi-modal analysis of media discourse that incorporates verbal text, layout, and visuals. Despite Guthey and Jackson (2005) having convincingly demonstrated how CEO portraits constitute important sites for the construction of corporate authenticity, the representation of authenticity via visual structures has not been considered in the authentic leadership literature. As such, this study makes a methodological contribution by examining the ways in which leadership authenticity can be constructed or challenged via the visual structures of media text. This study showed how visual structures can strengthen the construction of a coherent identity and support or challenge a leader's conformity to cultural and gender norms.

In conclusion, this study has demonstrated that authenticity is the representation of a leader's consistent behaviours and decisions, communicated via a coherent identity, and in ways that are perceived to conform to gender and cultural norms. Authenticity is also necessarily constituted with other social agents, where the media for instance, holds considerable power in framing decisions as consistent, crafting a coherent identity, and depicting leaders as gendered and acculturated. Finally, this study revealed that authenticity is highly contingent, where what means to be an 'authentic leader' in one context may greatly differ in another. It is argued that remaining sensitive to the contingent nature of authenticity will enrich future research of authenticity and attempts to develop authentic leaders.

Key Questions

1. What differences and tensions, if any, exist between external (e.g. media, public) and internal (e.g. follower) perceptions of leaders?
2. To what extent can practitioners actively engage with followers, the media, and the public in creating an image of authenticity? In particular, how would they choose appropriate life stories, frame their decisions as consistent, and demonstrate that they conform to gender and cultural norms?
3. Considering the study shows the different ways in which the national identities of four ‘imported’ leaders (from Scotland, England, New Zealand, and South Africa) have been depicted in an Australian media context, how might researchers from different cultural backgrounds interpret the data differently? For that matter, how might the gender or socioeconomic background of the researcher impact his or her analysis?
4. Does authenticity matter? In the context of the Australian banking sector amidst public distrust and resentment towards the big banks, authenticity during crisis was largely seen as deviance from the ‘greedy and rapacious’ banker stereotype. In some cases, media representations of authenticity accompanied plummeting share prices and CEOs endured a backlash while bank performance improved. Does the media portrayal of authenticity matter if it may not inform the organisation’s financial performance, overall strategy, or corporate culture?

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Tables and Figures

Table 1 Banking CEOs in the study

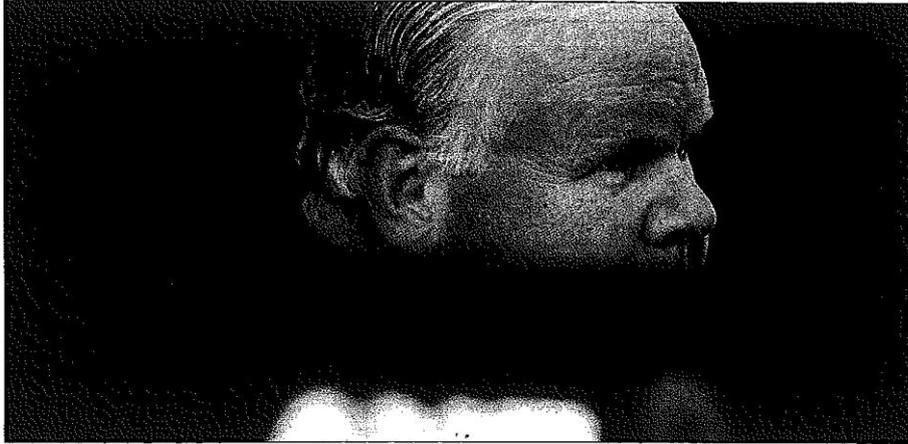
Leader	Bank	Tenure	Articles	Visuals
Ralph Norris	Commonwealth Bank of Australia	2005–2011	193	152
John Stewart	National Australia Bank	2004–2008	167	150
Michael Smith	Australia and New Zealand Banking Group	2007–	130	93
Gail Kelly	Westpac Banking Corporation	2008–	136	81

Figure 1 John Stewart in The Australian, 10–11 May, 2008



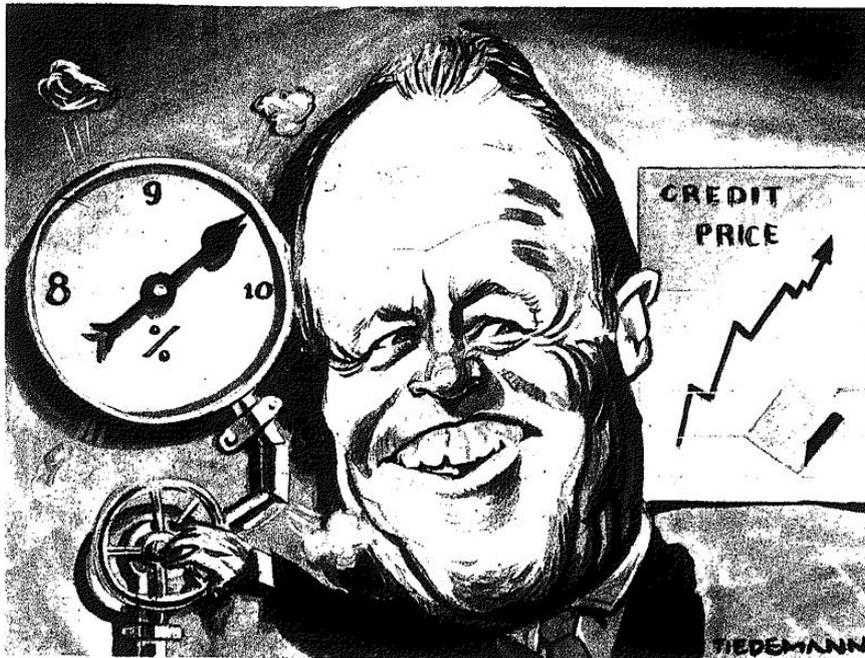
(Durie 2008b, p.35)

Figure 2 Mike Smith in The Age, 31 March, 2006



(Drummond 2010, p.51)

Figure 3 Ralph Norris in The Weekend Australian, 12–13 July, 2008



(Durie 2008a, p.37)

Figure 4 Ted Evans and Gail Kelly from The Australian, 17 May, 2008



(Korporaal 2008, p.33)