



**Sailors, mothers, daredevils, and bastards:  
Banking CEOs during the GFC**  
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Good evening everyone and thank you so much for taking the time today to attend my presentation: 'Sailors, mothers, daredevils, and bastards'. I'm honoured and excited to present to you the findings of a three-and-a-half year study—my PhD—on the authenticity of banking CEOs during the Global Financial Crisis. Over the course of my presentation, I'll begin by introducing to you the background of my study, I'll then walk you through the processes of my analysis—how I conducted my study, and then finally, present the findings of my research.

I began my PhD in 2008 when the media was suffused with news stories of the Global Financial Crisis and what looked like the rapid collapse of banks in the US and the UK. It was around this time that we considered the waves of this financial crisis was about to crash up on the shores of Australia, and media attention turned towards our local banking sector to question whether or not we would suffer the same fate. It seemed that everywhere we looked, bankers were behaving badly and there were decades of risky and unethical behaviour that led to their demise. At the core of this discourse, was the idea that there was an absence or inadequacy of leadership at the centre of this crisis.

At the same time in leadership scholarship, we saw the rise of a new construct called authentic leadership that sought to define and develop the kinds of leaders who were adept at navigating a contemporary business landscape filled with crises and corporate malfeasance. The idea that leaders who were true to themselves could lead with confidence, hope, optimism, and resilience captured the public's imagination. It is believed that at the heart of authentic leadership are leaders who have high moral integrity and lead for the greater social good.

However, despite the academic activity and practitioner interest in authenticity, much of the construct was limited by the taken for granted assumption of a 'true self' that is real and fixed, and that leadership was automatically expressed from the leader to his or her followers. This perspective failed to take into consideration the fact that leadership is a social practice and is necessarily constructed and negotiated between leaders, followers, and powerful mediators between the two, such as the media.

So I sought to demonstrate this by looking at the media representations of our own 'Big Four' bank CEOs: John Stewart of NAB; Gail Kelly of Westpac; Mike Smith of ANZ; and Ralph Norris of CBA. I took a step beyond traditional media research that only looked at the way leaders were written about in verbal text, and also looked at visual structures; how the composition of the newspaper page or their portraits were used to enhance or detract from portrayals of authenticity. To give you an example of how I analysed my data, I would like to walk you through this particular news item of Ralph Norris that was published in *The Daily Telegraph* in November 2008.

When looking at this news item, the first thing our eyes will most likely be drawn to is the photograph of Ralph Norris located at the centre of the page. We can see he is set in what looks like an amateur art exhibition with a lopsided illustration behind him. Although he's wearing a full business suit, you can see he clearly has a patterned tie and a patterned shirt, which adds to the sense of informality and character to his persona. He's surrounded by two students who are revealed in the body of the article to be students from Cabramatta High School and their eye lines in this photograph converge together in the centre, creating and heightening a sense of their relationship, which is echoed in the caption to the photograph that describes the scene as "building a bond".

But rather than invite us to read the rest of this article, instead, our attention is drawn to large bold headline at the top of the page: "Crisis of confidence drives markets down", which reports on the impending sense of economic gloom with the Global Financial Crisis. That's accompanied by a headshot of Sir Rod Eddington, Chairman of CBA's rival, ANZ, and his startled expression adds to that sense of anxiety and trepidation about the impending economic downfall. Only after that pessimistic view of the economic environment is gleaned are our attentions drawn back into the article about Ralph Norris. Now with its playful headline, "Mentoring program is straight from the art", in the context of this economic downturn, it almost appears trivial in comparison. The body of the article reveals him to be taking time out to meet with these art students, whose mentoring program he is supporting, and it paints him as a philanthropic leader who is compassionate, nurturing, and authentic. But before we walk away with that scene, once again this newspaper page on the left

hand column, with its legible headlines: "A growing concern", "Stockland denies bid", "Metcash \$24m cost", once again underscores this more pessimistic view of the economy.

The greater reading of this page is also informed by the context, so the fact that these students are from Cabramatta High School is significant. For those of you who aren't familiar with Sydney, Cabramatta is located in the western suburbs and is famous for a large Vietnamese refugee community and high levels of crime. So in many ways, this news piece paints a picture of Ralph Norris as taking time out to build relationships, connect, and identify with the lower socioeconomic classes of Australia, to which the banking CEOs have traditionally been portrayed as out of touch. But when read in the context of the entire newspaper page, it subtly challenges if not trivialises this authentic portrayal of him as someone who's taking time out to meet a couple of high school students while the economy crashes down around him.

After taking that approach and going through that process for 476 newspaper articles, I came to find that authentic leadership is socially constructed between three distinct but interrelated concepts of coherence, consistency, and conformity. When any one of these three components was neglected, this resulted in media portrayals of inauthenticity.

First, the idea of coherence refers to the fact that authentic leaders are expected to be able to weave all the disparate events of his or her life into an ongoing coherent narrative identity. This was most saliently seen in the example of John Stewart of NAB who at the time of his appointment in 2004 revealed in one of the earlier media interviews a range of past times including walking, scuba diving, and romantic comedy films. But the media picked up on his love of sailing and consistently used this throughout the rest of his tenure as a metaphor for his leadership. This was further reinforced through stories that Stewart revealed of talking about sailing analogies during board meetings or the fact he was photographed or illustrated aboard a boat. When the Global Financial Crisis emerged three years after his appointment to NAB, it was described in articles about Stewart as a 'wild credit storm'. This ended up painting a powerful portrayal of Stewart as the 'seasoned captain' with his 'steady hand on the tiller' of the 'safe ship SS NAB', 'steering through the wild credit storm', 'towards a safe course home'. This coherent narrative identity underpinned his portrayal in the media as an authentic leader, and this was sustained despite the fact that NAB saw its share price fall by more than half from the time of Stewart's appointment in 2004 to his departure in 2008.

In addition to a coherent identity, authentic leaders also needed to be seen to behave consistently and respond to problems in consistent ways. ANZ's Mike Smith also had a coherent identity. When he was appointed to ANZ in 2007, he revealed his colourful history as the head of HSBC's Argentinian operations back during their economic crisis in the late 1990's. He shared a riveting story of while he was there, his car was caught in an apparent ambush and completely riddled with bullets and he took a bullet to the thigh. But rather than crying for help, Smith rammed his car into the assailant's vehicle and then sped off into a hasty escape. This kind of daredevil persona Smith assumed was complemented by his British nationality and his confession of owning an Aston Martin collection, which are popularised by their association with the James Bond franchise, so of course you won't be surprised to find that his coherent identity constructed in the press was that of the hyper-masculine alpha male James Bond character. However, more importantly, this was supported by his consistent display of a tough and commanding leadership approach, which he consistently demonstrated throughout his tenure as being about expanding aggressively through Asia.

Then finally, we have the component of conformity. Authentic leaders needed to conform to gender and cultural norms. At first glance in theory, this is seen as antithetical to authenticity because authentic leaders are meant to only listen to internal cues rather than external pressures. But in practice, conformity is a critical component of authenticity.

On the left, we have the example of Gail Kelly from Westpac Bank. Her media representation as an authentic leader was underpinned by her conformity to feminine stereotypes; as someone who was supposed to be warm, nurturing, and people-oriented. There were scarcely any mentions to her in the media that fail to also mention her four children, including triplets, and the stories that she would share of attending staff birthday parties and calling up senior executives to wish them happy birthday. When Gail Kelly appeared to behave in ways that was aggressive or decisive, such as when Westpac merged with Australia's then-fifth largest bank,

St George, or when she raised interest rates ahead of the other ‘Big Four’ banks back in December 2009, she suffered a backlash in the media, who then portrayed her as inauthentic.

Now that I have introduced to you the story of the sailor, mother, and daredevil, there’s one last character I need to introduce. Ralph Norris of CBA mostly sustained a portrayal as an inauthentic leader throughout his tenure, which was underpinned by his portrayal as an ‘outsider’; as somebody who could not identify and fit in with our Australian cultural norms. Despite the similarities between Australian and New Zealand cultures and the fact that none of the other three CEOs are originally from Australia, Ralph Norris at the core was seen to lack concern for the average Australian. For example, the media frequently mentioned that he preferred to own property in New Zealand rather than buy a house in Sydney, that he would hire senior executives from New Zealand over local talent, and even that he supported the All Blacks instead of a local team, all of this added to the idea that he was somehow unwilling and unable to connect with the average Australian.

At this point, I’d also like to challenge the idea that when we talk about gender we’re only talking about women—because men have genders too—and Ralph Norris’s lack of conformity to gender norms was also a critical part of his inauthentic portrayal. At the start of his tenure, right when he was appointed to CBA, the media looked to and anticipated the kind of drastic transformations he would surely execute at the Commonwealth Bank. But in many ways Ralph Norris resisted this portrayal as an ambitious and bold change agent, and rather, he would frequently argue in the media for “evolutionary” rather than “revolutionary” change. And because of his resistance to the hyper-masculine ideal, this prompted a backlash of an inauthentic portrayal that ended up being sustained throughout his six-year tenure.

At the core of my findings is the idea that authentic leadership is very much informed by the wider context; whether it would be the economic context of a crisis, our ideas of how leaders are expected to respond to such a crisis, the history of the industry sector in which they are located, as well as the wider societal norms including gender and culture. This leads me to conclude that the three key arguments of my findings are first of all that authentic leadership is not some automatic expression from leaders to followers, but is actually negotiated between social agents such as leaders, followers, and the media. Future research could examine that more closely and ask how exactly do those negotiations of leadership take place? How does a leader portray him or herself in a way that they come across as authentic? How do the media and the followers interpret or reproduce those images?

Also, authenticity is highly contingent on context and cannot be divorced from it. We cannot come up with an easy set of traits and behaviours and expect to apply that universally as a kind of solution to authentic leadership. So it would be interesting to explore other ideas of authenticity that could exist depending on gender, ethnicity, industry sector, and national culture.

And finally, my research demonstrates that leadership is an aesthetic process. It is not purely a rational communication of leadership traits and behaviours, but a way a leader looks, the way he or she is photographed, and as an extension to the sights; the sounds, sensations, and scents of leaders could also inform the social construction of their authenticity.

There’s one final burning issue on my mind that I would like to share with you and that’s a wider commentary of what I’ve noticed of leadership research over the last few decades, and that’s the idea we’ve all seemed to become seduced and entranced by how to practice leadership. Scholarship and practitioner interest have centred on ideas of how do leaders craft a vision, how do they persuade and influence followers, how do they motivate others to enact change, but the question we haven’t been asking enough is: “What is leadership for?”... “What is the purpose of leadership?”. I challenge both leadership scholars and practitioners to put that at the centre of their thinking about leadership. To think about and start these conversations of the ways in which leadership could promote its purpose; whether that purpose be to promote social good, to lend power to the weak, to liberate the oppressed, or give voice to the voiceless.

Thank you so much for your time and attention today.