

A Constitutive view of Financial Communication

A Narrative Interpretive Perspective

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A constitutive view of financial communication: A narrative interpretive perspective

For Submission to the 31st EGOS Colloquium- Sub-theme 16: (SWG) Organization as Communication: The Performative Power of Talk

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Abstract

In this paper I will discuss the possibility offered by the “linguistic turn” for narrative research in the realm of financial communication. I will propose three categories by which a narrative interpretive approach can be applied to financial communication: narrative-as-artifacts, narrative-as-practice and narrative-as-method. Such a constitutive communication approach challenges a mechanistic and functionalist view of communication as a tool to represent social realities in favor of an interpretive view that could remain sensitive to the production and reproduction of meaning by the actors involved.

Keywords: narrative inquiry, financial communication, story, linguistic turn, interpretive research

1. Introduction

In this paper I will explore the potential of a narrative lens for financial communication by highlighting the relevance and possibilities offered by a “linguistic turn” sensitivity. Financial communication will be viewed in these terms as constitutive of the contexts in which business activities, strategies and prospects are evaluated. Communication researchers appreciate language as a constitutive force of organizing (Cooren, Kuhn, Cornelissen, & Clark, 2011) and this article represents an attempt to reconcile such an approach with the narrative interpretive research stemming from the linguistic turn (Boje, 1991, 2008, 2014; Czarniawska, 1997, 1998, 2004; Gabriel, 1991, 2004).

The announcement of the Swiss Central bank on January 15th of the abandonment of its currency peg to the euro illustrates the potential of a constitutive approach where the announcement itself constitutes the reality of the Swiss Central Bank, shaping the immediate experience around it, redefining actors involved and paving the path for consequences on the financial markets.

Interest in financial communication (Beattie, 2014; Eshraghi, 2014; Gautier, 2012; Henry, 2008; Henry et al., 2013; Jameson, 2014; Tuckett and Taffler, 2012) has grown in the last few years, with different scholars trying to bridge the gap between communication, finance and accounting to find paradigms with which to tackle the complexity of this research field. A multidisciplinary endeavor represents the starting point of my discussion and the rationale for this paper.

An increased interest and focus on the language of financial communication began from the 1990s in relation to communication theory (Deetz, 1992, 1994; Mumby & Stohl, 1991, Shotter, 1993; Shotter & Gergen, 1989), wherein an understanding of communication is paired with a view of social realities as discursively constructed ensembles of texts and performances. Such a constitutive view of language challenges and complements a functionalist view of language as a tool to represent social realities. The term “linguistic turn” was first used by Rorty (1967) to refer to the idea that philosophical problems can be solved either through language, or through a better understanding of it. In this article I will use “linguistic turn” to refer to a sensitivity towards the creative capacity of language and to the methodological potential of an approach that could contrast the idea that language mirrors reality in favor of an understanding of what language actually accomplishes. Different theoretical and cultural components have contributed to this turn, including linguistic philosophy (Wittgenstein

1961, 1963), hermeneutics (Gadamer, 1975), phenomenology (Heidegger, 1962; Husserl, 1963; Schutz, 1967) and social constructionism (Berger & Luckmann, 1966). In communication theory terms, the linguistic turn challenges the discourse of representation in which “communication is conceived as the means by which internal ideas are externalized” (Mumby, 2012, p.18). In a representational functionalist paradigm, communication is seen as a tool, vehicle or conduit through which we can express our knowledge of reality. This entails a separation between communication about social realities, and the social realities themselves. When companies communicate to members of the investment community regarding their operational and financial performance, the credibility of the writer or speaker (e.g. a CEO) will determine the likelihood that readers or listeners will make financial decisions that are good or bad for the corporation (e.g., to buy more stock or divest it). In contrast to the functionalist paradigm a constitutive view of communication as expressed through the linguistic turn entails a move beyond transmitting information models. The focus is then on the ways in which communication processes create systems of meaning and understanding, in which actors create social realities as they interact. Returning to the example of the CEO’s written or spoken language, a linguistic turn sensitivity would consider not whether the language is “effective” in influencing shareholders/analysts/employees but what the language means about the ethos of the organization or the psychology of the leader or of some symbolic system.

The aim of this paper is to provide an alternative to the functionalist understanding of communication through a narrative interpretive perspective. An interpretive perspective stresses the meaning-making practices of the actors involved in the studied processes, while the narrative interpretive perspective addresses concerns raised by several scholars in accounting, finance and business communication in relation to narrative regarding the contextual and experiential aspects of financial communication. Following such concerns, I will propose a new categorization of narrative-as-artifacts, narrative-as-practice and narrative-as-method and show how and why this categorization enhances our understanding of financial communication.

A narrative interpretive approach deals with the constitutive nature of narrative, where storytelling and sense making apply to both the methodology employed by researchers, and the social realities and empirical material with which they deal.

Narrative is not only the way through which we get to know about financial data, but also the form in which those data are communicated, and the frame through which

the actors involved shape their experience. In the next section, I will discuss narrative inquiry and highlight some of the elements of narrative definitions that can be a useful starting point for a discussion of a narrative interpretive lens for financial communication.

2. Narrative inquiry and narrative definitions

Narrative inquiry has provided a great body of research in the management and organizational field over the last 20 years (Boje, 1991, 1995, 2001, 2008, 2014; Czarniawska, 1997, 1998, 2004; Gabriel, 1991, 2004), where narrative has dealt with both the phenomena studied and the method employed. Narrative scholars have studied stories and storytelling performed by organizational members, and have used a narrative lens to study organizational phenomena.

At least two aspects intersect the different classifications provided by narrative scholars in the management and organizational realm. These aspects enter the heart of the problematic implications of a linguistic turn and a constitutive view of language in such contexts. On the one hand, narratives have provided a powerful representational tool for managerial realities, while on the other the argument has been that of studying narrative as a practice, or an action (Boje, 2014).

In order to get to the center of narrative inquiry concerns, a review of narrative definitions becomes relevant, where different scholars have provided narrative definitions according to their epistemological foundations and the purposes of their analyses.

As an initial definition of narrative, I highlight the work of literary theorists who were interested in narratology (Todorov, 1965, 1986) – that is to say, the analysis of the structures of narrative literary texts (What are the possible basic structures of narratives?). As Chatman asked, “What is narrative per se? What properties must a text have to be called a narrative, and what properties disqualify it?” (1984, p. 258).

Narratologists have considered one of the key elements of every narrative text to be temporal development (Chatman, 1978; Prince, 1982). Every narrative text is characterized by a development, or a set of events that follow one after the other, and which are able to signal the passage from one opposite to the other – from an initial to a (different) final state (often in the form of conflict). Using the words of two prominent

narratologists, narrative “may be defined as the representation of real or fictive events and situations in a time sequence” (Prince, 1982, p. 1), or can be viewed as “the shift from one equilibrium to another ... separated by a period of imbalance” (Todorov, 1986, p. 328). The constant element of narrativity for narratologists seems to be a sort of evolution – a shift that can be related to a time sequence. However, the time of the events does not always correspond to the time of narration; that is, events are presented in narrative in a way that does not always correspond to their chronological evolution. From the Russian Formalist tradition comes the distinction between the notions of *fabula*, indicating events in their chronological sequence, and *syzhet*, indicating events in the order presented in the text. In the words of formalist narratologists, the way in which events are presented follows specific patterns that, although different in each story, can be assimilated. Similarly to the structural interpretation of myths, formalist narratology emphasizes the structure of every story, rather than its ever-changing material or the contextual aspects under which stories come to be recounted. In this sense, an interesting and alternative point of view comes from a narratologist named Gérard Genette (1972), who distinguished between story (*histoire*), discourse (*récit*) and narrative (*narration*). The first term (*histoire*) refers to events that are the object of a discourse – the signified or narrated content. The second term (*récit*) refers to the utterance of an account of one or of a series of events, through which the events are presented; in other words, the signifier or the narrative text itself. The third term (*narration*) refers to the act of telling itself. This represents the starting point for studies of storytelling as a practice, such as those that have flourished in the social sciences.

When talking about the definition of narrative/discourse/story it is impossible not to mention the notion of plot (which is often presented as a synonym of narrative/discourse/*syzhet*). According to Brooks (1984), plot can be defined as the organization and presentation of the narrative. Without this organizational plot, it would not be possible to bring together apparently distant and non-continuous elements into the coherence of a story.

Plot is, first of all, a constant of all written and oral narrative, in that a narrative without at least a minimal plot would be incomprehensible. Plot is the principle of interconnectedness and intention which we cannot do without in moving through the discrete elements – incidents, episodes, actions – of a narrative: even such loosely articulated forms as the picaresque novel display the device of interconnectedness, structural repetitions that allow us to construct a whole; and we can make sense of such dense and seemingly chaotic texts as dreams because we use interpretive categories that

enable us to reconstruct intentions and connections, to replot the dream as narrative (Brooks, 1984, p. 5).

If we look up the term “plot” in the *Oxford English Dictionary*, and as suggested by Brooks himself, there are at least four definitions. The first refers to a secret plan to do something illegal and harmful; the second refers to the act of devising and presenting the events in a play, novel or film; the third refers to the marking of a territory; and the fourth highlights the relation between two variables in a diagram. The Italian *trama* and the French *trame* (both meaning plot respectively in Italian and French) together with the first and second English definitions provided above, refer to texture and weaving, as *trama/trame* is the weft that is passed over and under the warp to make a cloth. This is a fascinating metaphor if we think about the fact that the different colors and threads become fully visible and enjoyable due to their relationship with the warp.

When translating this into financial communication, we can see an analogy with the process of “entangling” indicators, where individual pieces of information and measurements by themselves can be difficult to relate to any conception of value creation (Mouritsen & Larsen 2005). One open question could be: What plots are possible in the financial world?

Brooks insisted on the relationship between possible plots and the cultural and philosophical reflections that go hand in hand with them, and which are specific to a particular historical time. The nineteenth century saw the rise of the detective novel; here, the solution is found in a rational explanation, which unveils the darkest and most frightening aspects of life. On the contrary, the twentieth century novel often centers on an insolubility of the plot, confronting the reader with comprehension options that may strongly contrast. In this way, and in line with the Italian and French notation, the plot becomes a “texture” of multiple languages, or codes that the reader organizes.

When it comes to financial communication, different and alternative paths are possible when exploring narrative inquiry. In the next section, I will illustrate different categories that could be useful for the systematization of a narrative interpretive line of research in this field.

3. Narrative interpretive research for financial communication

In this section, I will propose and describe three different categories of narrative for financial communication research. The first deals with “narrative-as-artifact,” and the contextual elements that make those artifacts relevant for an interpretive paradigm. The second considers “narrative-as-practice,” and the social functions that narrative performs for the actors involved in those processes. The third addresses “narrative-as-method,” and the way in which stories help us to understand the contextual and experiential elements of the creation of meaning in financial communication contexts.

As argued by Czarniawska (1997), narrative has entered the organizational domain in at least three forms: the first is that of people telling stories within organizations; the second involves seeing organizational life and organizational phenomena as a form of narrative; and the third relates to organizational research as a form of narrative itself. Elsewhere, Czarniawska (2004) referred to narrative as a basic form of social life, as a mode of knowing and a form of communication. This categorization is consistent with a socio-constructionist paradigm, as it posits that understanding of human behavior cannot be achieved outside of the settings in which it takes place – that is, the settings in which the actors make sense of their realities. Similarly, Boje claimed that “in organizations, storytelling is the preferred sense making currency of human relationships among internal and external stakeholders” (1991, p. 106). My categorization adds to Czarniawska’s as it integrates the socio-constructionist dimension with a phenomenological and socio-historical understanding of narrative processes. It also emphasizes language as the place where the communicational situation occurs - communication does not only solve the situation, it is the situation.

3.1. Narrative-as-artifact

Narrative-as-artifact deals with the already created narrative expressions that we find in financial communication. These various symbolic forms can include annual reports, presidents’ letters, chairmen’s reports, investors’ reports, auditors’ reports, financial statement footnotes, IPO prospectuses, press releases and environmental disclosures. A narrative interpretive perspective stresses the contextual and historical dimension of their production, rather than seeing them as the neutral expression of an underlying

objective reality. As expressed by business communication scholar Jameson, “to change the structure is to change the story” (2000, p. 10). The story is constructed given the context and current perspective of the narrator, and for this reason changes in every account. The literary critics Bakhtin and Medvedev stated that “even in life we see the story with the eye of the plot” (Bakhtin & Medvedev 1978, p. 139). When using a linguistic turn sensitivity, a problematization between the content of the narrated events and the act of narrating them becomes necessary.

The narrative interpretive perspective addresses concerns over the relevance of a treatment of the relationship between *fabula* and *sjuzhet*, as stated in Section 2. Jameson (2000, 2014), for example, has provided insights on narrative strategies in investment reports and worked on various kinds of narrative accounts in the financial realm. In her article of 2000, Jameson analyzed shareholders’ reports of equity mutual funds as narratives highlighting the relationship between “events, such as economic changes and management decision making, and the narrative accounts of those events funds, p. 10). In the financial communication discourse, a tension between narrative as a tool to convey information and as a constituent of communication itself is portrayed. This brings us closer to a phenomenological understanding of narrative, wherein emphasis is placed not only on the structure that makes the narrative possible, but also on the impact for the reader as coauthor in the construction of meaning. In this sense, Jameson’s (2000) work provides an example of investigation into the act of the telling using a textual analysis.

This understanding relaxes the internal logic of the text as a focus of analysis to incorporate context and experience. A relevant definition of narrative in this case would be that of Herrnstein Smith, who stated that in narrative “someone tells someone else that something happened” (1981, p. 228) and Boje, who referred to story as “an oral or written performance involving two or more people interpreting past or anticipated experience’ (1991, p. 111).

This type of research is able to make explicit the contextual element of financial communication, in which the historical and social context of the communication can surface together with the subjective experience of the actors involved in the processes. The textual material can thus shed light not only on the internal logic of the text, but on the contextual elements of its production and reception.

Another area in which textual material has been the main focus of analysis has been that of accounting. Narrative is not a new concept in accounting, since the

International Accounting Standards Board (IASB) paid significant attention to narrative reporting in the business-reporting package (IASB, 2010). However, there is growing concern in the accounting literature regarding the role of the reader as coauthor in the construction of meaning. Again the tension between communication as a tool and a constituent of social realities becomes crucial for the development of this academic field in which we can trace elements of concerns over one of the underlying assumptions of the linguistic turn sensitivity – that in communicating reality we construct reality, and that we do so socially. As expressed by Vivien Beattie (2014), narrative research “has generally grown out of the widespread recognition in the humanities and social sciences of the fundamental role of narrative in creating subjective meaning for human actors” (112).

Beattie’s concerns regarding the narrative conceptualization are not confined to the internal elements of the texts, but also relate to investigation of the contextual dimension of accounting communication. She discussed authorship, audience, contextual characteristics, narrative choices and narrative features (Beattie, 2014) and this brings us back to some of the concepts and issues discussed in the previous section such as the basic structures of narratives, the distinction between *fabula* and *sjuzhet*, and the notion of plot.

The communicative and language element could incorporate insights into the actors involved in terms of reporting entities and intermediaries, channels of communication, graphical choices, argumentation strategies and hubris.

Staying close to the linguistic turn sensitivity in this case entails reflecting on language itself in the context in which it is used, and this challenges the idea of language as a transparent medium for reporting on social realities. One of the implications of such an endeavor is that of focusing attention on the ambiguities and contradictions associated with different texts, or on their metaphorical use.

3.2 Narrative-as-practice

Narrative-as-practice deals with how actors in financial contexts make sense of the realities they live in through stories.

Paraphrasing Barry and Elmes (1997) when they affirm that management strategy is a form of narrative in which “strategy must rank as one of the most prominent,

influential, and costly stories told in organizations” (430), we can say that investment stories must rank as the most prominent, influential and costly stories told in markets. While capital-market participants have been traditionally associated with rational behavior and utility maximization, alternative approaches comprise behavioral finance research, which has shed light on cognitive judgmental biases when making investment decisions, and emotional finance, where a treatment of emotional aspects in investment has transpired. In this section I will shed light on the possibilities of studying financial communication and stories in use - that is to say what they accomplish in the social contexts in which they are performed.

A sociological and phenomenological distinction between the different functions that storytelling can perform has been made by Jedlowski (2000), and adapted to financial-institution contexts by Musacchio Adorisio (2008, 2009, 2011a, 2011b, 2014), where communitarian, normative, identitarian and mnemonic function have been explored. The communitarian function refers to the relational dimension of narrating; that is to say the relation between the teller and the listener. Narrating is in this sense to share a story, “this function corresponds to what narrative most commonly presupposes and produces: a mutual belonging, a sense of sharing” (Jedlowski, 2000, p. 161). As shown by Musacchio Adorisio (2009, 2014, 2015), the communitarian function of storytelling in the banking realm enables bankers to create not only a common repository of stories, but also a common way of interpreting them.

Narrative can also have a training function, as in the case of practical instructions, moral precepts or enlightening anecdotes, and in some of these we can see a striking normative function of narratives: that is, narrative becomes a controlling device or a driver of social integration. In this case, norms are not expressed in an abstract way but rather embedded in specific and paradigmatic examples. Rumors and gossip can serve this function.

Another functional area is that of identity, which relates to the people involved in narration; here, to share a story is to “express, to construct, to confirm or to look for, through relation, the recognition of identity” (Jedlowski, 2000, p.162).

Ultimately, the commemorative function of narrating is the one that ties different generations together. When we narrate we share a story – we save and transmit – and in this way we avoid the story becoming forgotten. Thus, narratives are the materials of collective memory.

A performative dimension of storytelling is offered in the narrative-as-practice

categorization, in which a pragmatic perspective on the stories in use contrasts a representational view of them.

With regards to the concepts and terms introduced in section 2 it is very useful to emphasize the distinction made by Genette between *histoire*, *récit* and *narration*, where *narration* refers to the actual act of telling and opens a window on any study of narrative-as-practice and language-in-use. It is not only the social dimension that makes this relevant but also the experiential dimension that is to say the immediate experience of the actors involved in it, both as speakers and listeners.

The work of Tuckett and Taffler (2012) illuminates the role that narrative plays for investment managers. Their research is an example of the study of financial communication practices as narrative processes, and for this reason represents a seminal contribution to the field. Drawing on research in the organizational realm, and in particular the aforementioned work of Gabriel (2004), Tuckett and Taffler (2012) studied the role narrative plays in reaching the necessary conviction to make an investment decision. As argued by Tuckett and Taffler (2012), “the stories our fund managers tell about their investments play a key role in generating the confidence and assurance they require to make daily decisions in a chaotic, ambiguous, and highly unpredictable situation” (p. 43). This is true for both the traditional fund managers and the quantitative fund managers in the sample Tuckett and Taffler interviewed.

“The ability to tell convincing stories (to yourself as well as others) about your investments is key in generating the necessary conviction for the fund manager to enter and maintain, a relationship with a company and its stock” (p. 53). However, creating conviction is not the only function that stories perform in the financial realm.

“Storytelling has a built-in capacity to provide the means to explain and contain misfortune when things go wrong and so to sustain fund managers’ morale and self-disbelief” (p. 57).

In this research, we find an example of narrative-as-practice that leads the way for the notion of a “good investment story,” and for the social and emotional implications of the telling. As expressed by Gabriel, “stories open valuable windows into the emotional, political and symbolic lives of organizations, offering researchers a powerful instrument for carrying out research” by letting us “gain access to deeper organizational realities, closely linked to members experience” (2000, p. 2). Following a constitutive view of communication, we can affirm that by telling stories actors enact their social realities, and through the study of those stories we get closer to their experience of that particular

context, and the way in which that context is interpreted.

Sense-making is one of the most studied functions of stories in the management and organizational literature. As already recounted, Boje claimed that “in organizations, storytelling is the preferred sense making currency of human relationships among internal and external stakeholders” (1991, p. 106), and that the storytelling organization is a “collective storytelling system in which the performance of stories is a key part of members’ sense-making and a means to allow them to supplement individual memories with institutional memory” (p. 105). As Boje (1991) also pointed out, “the storytelling organization theory posits story text and performance as two sides of the same coin and gives us insight into the complex and varied ways organization members use storytelling in their work world” (p. 126).

This quote brings us closer again to the linguistic turn sensitivity, and to a notion of language-in-use in which making sense is just one way of interpreting the narrative practices.

3.3 Narrative-as-method

Narrative-as-method deals with the way narrative can be used to investigate financial communication. On a methodological level, collecting and analyzing financial stories and financial storytelling could imply different research designs and methods, which can range from ethnographic methods for spontaneous stories, textual analysis for already produced stories (as in the case of Jameson’s (2014) research) or interview methods for eliciting stories with interviewees. The first case is that of studying stories and collecting them as they naturally occur. Spontaneous stories are probably the most difficult to pursue, as they require hours and hours of recording and transcribing, and entail issues relating to access. The second case is that of already produced stories in the form of written documents. I have often referred to these stories as “material stories,” (Musacchio Adoriso, 2009) as they deal with materiality in the form of the support in which they are embedded. The third case is that of stories elicited during interviews. The choice of different cases entails different research paths and different analyses that deal with orality, textuality and even visuality. As argued above, the relational aspect of storytelling is paramount. For this reason, studies into experiences of the actors involved will need to take into consideration the ways in which the interviewees, for example, interpret interviewers, as this will influence the amount and the orientation of stories

collected. Returning to some of the concepts and terms introduced in the section 2, research could undertake for instance plot analysis and investigate not only what links together the different elements of the narrative but also who gets to author the financial narrative plot. This could entail micro historic approaches when it comes to investigate human intentions, antecedents and projections in relations to certain events.

The implications of the linguistic turn sensitivity operate at the level of the relationship between the individuals and the context in which they are immersed. Narrative interpretive research can open a window on the manifold connections that the individuals hold with their worlds, and this is true also for the researcher.

Narration is shaped by experience and shapes experience: although it exists independently of the researcher, once it has been studied it cannot be considered independently of the act of studying. Experience is the “fundamental ontological category” of narrative research (Clandinin, 2006, p. 38). Clandinin proposed, drawing from Dewey (1938), a pragmatist approach of experience that seems well suited for narrative research.

Empirical method will present inquiry as a series of choices, inspired by purposes that are shaped by past experience, undertaken through time, and will trace the consequences of these choices in the whole of an individual or community’s lived experience (Clandinin, 2006, p. 39).

The relationship between the researcher and the researched is central to narrative interpretive research, which moves from the dichotomy observer/field to the idea of the observer-in-the-field, who is placed in social relations, and in relation to the observed field.

The idea here is that the researcher is not a neutral medium in research, but rather constitutes part of the research itself. Narrative deals in this sense not only with the phenomena studied, but also the method employed.

4. Discussion and conclusion

In this article I have discussed the possibilities of using a linguistic turn sensitivity when conducting narrative research in the financial communication realm. Such an interpretation challenges a mechanistic and functionalist understanding of communication as a mirror of social realities in favor of a discussion of communication as an active constituent of social realities. The focus has been that of investigating possibilities of going beyond a representational view of communication through narrative

interpretive research, and this has led to a categorization of narrative-as-artifact, narrative-as-practice and narrative-as method. Argumentations in favor of narrative-as-practices performed by tellers in relation to an audience and organized for specific purposes seem to fit the complex environments in which financial discourse is performed.

This approach is compatible with a conceptualization of narration as an active communicative expression, and this opens the way for the use of studies of pragmatics, rather than philosophy of language, sociology or anthropology, for actualization in a financial communication context.

When it comes to methodology, the narrative approach can shed light on the experiences of the actors involved, and raises questions relating to the place of the researcher and the researched.

The categorization proposed addresses concerns raised by scholars who are interested in narrative across different research fields, such as accounting, business communication and finance. In addition, it offers a discussion on the potential of narrative research when it takes into account not only the representational dimension, but also the constitutive and performative dimension of narratives for the creation of meaning by the actors involved in financial communication.

Scholarship in business communication, accounting and finance seems to converge towards a possibility of going beyond a representational view of language by taking into account the historical and social context in which financial communication emerges, together with the subjective experience of the actors involved in these processes.

The example of the Swiss National Bank announcement of the abandonment of its currency peg to the euro on January 15th can be considered an example of financial communication that could entail the study of the material story as a narrative expression, of the way in which the actors involved use the story and the way in which researcher can deal with the narrative to investigate financial communication contexts.

The potential of narrative inquiry, and the relevance of an approach deriving from both the humanities and the social sciences, challenges a mechanistic and functionalist view of communication and places our attention on the form in which communication crystallizes in financial settings. Narrative represents the very fabric and precondition of organizing and communicating. It deals with the selection of what is meaningful through “associations that have little to do with chronological time but live in

the relationships between events and events, and events and actions that make interpretation possible” (Musacchio Adorasio, 2014, p. 466).

This conceptualization helps us to reconcile both the social and historical contexts in which financial communication activities take form, and the subjective experience of the actors involved. The idea is that of shifting from a study of stories as tools to achieve better performance and deliberation, to the possibility of studying narrative practices in relation to their role and use in financial communication contexts. This fits very well with the narrative turn sensitivity, and with growing concerns in disciplines such as business communication, accounting and finance. Narrative can be found at different levels in financial communication – that is, in the orality, textuality and also visuality of the financial realm. They are not only tools to represent our social realities, but also help to shape our social realities each time they are told and retold in financial contexts.

From this perspective, the interest lies in the idea that narrative practices are situated in a context, which is continuously interpreted by the actors involved, and where narrative provides possibilities for temporarily fixating meaning.

A possible agenda for a narrative paradigm in the financial communication realm could be that of studying narrative for its communicative use, and for the functions that it performs in the financial contexts, given that this context is inherently different to the corporate one. Studies in financial communication can inform business and corporate communication scholarship by providing insights into the specific two-way communication that goes on between companies and investors. The investment decision, and all the communication that surrounds it, deals with a specific asymmetry of information in which narrative solves a specific task by keeping the communication between companies and investors possible and meaningful.

A narrative interpretive paradigm for financial communication posits language and discourse not as neutral carriers of information, but as strategic resources for collective sense-making and persuasion, as well as means for shaping the institutional realities of financial markets.

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