

Crisis Communication Strategies During the Estonian Money Laundering Scandal: A Case Study on Swedbank and Danske Bank

Master Thesis

Course: Master's Thesis (CIBSO1027E) – Contract number: 19290

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Date of Submission: 16.05.2021

Number of Characters: 137 386

Number of Pages: 65

Copenhagen Business School, 2021

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Abstract

This sequential exploratory mixed-method case study assesses Danske Bank's and Swedbank's crisis communication strategies in the context of the Estonian Money Laundering Scandal. By utilising the concepts from the new media crisis communication model, situational crisis communication model and integrated crisis mapping model, the research aims to explore whether the clusters of defensive and accommodative crisis strategies differ from each other and which bank was more effective in their choice of crisis communication in terms of achieving favourable sentiment and emotions in the stakeholders. The study achieves this by qualitatively analysing, applying thematic research, press releases of the banks during the 3rd stage of Estonian Money Laundering Scandal and applying Sentiment and Emotion association analysis, enabled by NRC Word Emotion Association Lexicon, on the 957 media articles gathered from international sources in English. The research finds that there are differences between the accommodative and defensive strategies if they are used purely and that holistic strategies yield better results. The case study results suggest that Swedbank opted for a superior set of crisis communication strategies. Their sentiment and emotion associations remained stagnant throughout the third stage, while Danske Bank experienced adverse results due to their incoherent strategy.

Introduction

Company reputation is seen as a valuable intangible asset for most businesses. On the other hand, media is a powerful tool and the news coverage during corporate scandals can have a vast influence on a company's reputation. (Mei, et al., 2010; Benoit, 1997) The Estonian Money-Laundering Scandal initially was exposed in the news in March 2017. It received extensive media coverage and has been named the largest money-laundering scandal in history. Between 2007 and 2015, billions of Euros of suspicious payments flowed through the non-resident portfolio of Danske Bank's Estonian branch. Later, the Estonian Money-Laundering Scandal was revealed to be only the "tip of the iceberg" as several other banks were drawn into the case. One of the other major Nordic players with extensive exposure in the Baltics that was tied to the scandal was Swedbank. (Bjerregaard & Kirchmaier, 2019)

To protect or repair the organisational reputation, crisis managers must understand what communication strategies should be applied and how stakeholders will respond to the crisis strategy. Initially, the focus of research in crisis communication has been on the content of the crisis strategy and how to match it appropriately with different crisis situations. One of the most pre-dominant theories within crisis management, Coombs (2007) Situational Crisis Communication Theory (SCCT), uses a situation-based approach and positions strategies based on organisations locus of control and types of crises. The SCCT comprises ten crisis communication strategies formed into three groups based upon the perceptions of the organisation accepting the responsibility for the crisis. The theory provides a set of guidelines for crisis managers to understand how more accommodative or defensive strategies should be applied to protect the organisation's reputation.

While focusing on the crisis strategies is essential, an approach to understanding the emotions experienced by stakeholders is crucial to streamline the communications content to address specific needs. To extend the current theories in crisis communications and understand the role of emotions experienced by stakeholders in a more systemic way, Jin, Pang and Cameron (2012), developed the Integrated Crisis Mapping model (ICM). The model maps different types of crises and emotions in four quadrants depending on the level of organisational engagement in crisis and the primary public's coping strategy.

This thesis attempts to examine Danske Bank's and Swedbank's crisis communications strategies used throughout the money laundering scandal by analysing the press releases. Furthermore, this study explores the stakeholder sentiment and emotional affect around the press releases by conducting a sentiment analysis on 957 articles in English for both banks from international publications. Furthermore, this paper assesses the implications on Danske Bank and Swedbank's internationalisation strategies following the scandal.

Scope of The Study

Drawing from literature and research on Situational Crisis Communication Theory (Coombs, 2007) and ICM model (Jin, et al., 2012), together with the investigated press releases and collected news coverage throughout the scandal, the study attempts to understand the difference between the accommodative and defensive strategies. Secondly, the paper aims to study the effectiveness of the banks' communication strategies to mitigate reputational damage during the 3rd stage of the crisis life cycle. By applying theory to real-life cases, the paper seeks to provide more understanding to the field of crisis communications and the appropriate responses for organisations to manage the crisis with optimal effectiveness. Most prior research has applied a qualitative content analysis of news coverage related to a specific scandal. This study aims to fill the research gap by quantitatively assessing the sentiments and emotions experienced by stakeholders through news articles and examine these in relation to the communication strategies applied by the banks.

Literature Review

In this section of the paper, the various crisis communication and management models will be discussed. Furthermore, the emotions affecting the crisis management outcomes and perceptions of the stakeholders will be described together with elaborations and timelines for the case studies examining Swedbank and Danske Bank. In the end, the research questions will be discussed.

Crisis Communication Models

Crisis communication and crisis management have been widely researched and examined since the middle of the last century. As a result, there is a wide selection of theories out there, proposing a multitude of relevant models for this study. One of the more relevant models is the crisis, the new media crisis communication model (NMCCM) developed by Mei, Bansal and Pang (2010).

New Media Crisis Communication Model

The internet has become a facilitator and trigger for the crisis due to rapid information sharing and large developed networks. (Gonzalez-Herrero & Smith, 2008) Thus, new models have been developed to tackle the communication and information asymmetry problems for organisations online. One of the most persuasive models is the New Media Crisis Communication Model (Mei, et al., 2010), which is a development on the four-stage crisis management model proposed by Gonzalez-Herrero and Smith (2008) with integrated insights from the Contingency Theory (Cameron, et al., 2008).

The four-stage crisis management model consists of the following consecutive stages of crisis lifecycle: issues management, planning and prevention, crisis and post-crisis. Each stage is designed to handle the crisis in an online environment successfully and proposes a set of decisions and actions to undertake. The first two stages are directed towards preparing for the crisis and planning for action if the crisis hits an organisation. They mainly consist of suggestions to assign appropriate resources for crisis management and create practical tools to tackle any issues. The last stage outlines propositions for post-crisis management which centre around evaluation and monitoring of the environment.

The third and most relevant for the scope of this research is the crisis stage. In this stage, the company is in crisis and needs to apply effective external communication to mitigate negative reputation and apply appropriate crisis framing for stakeholders. The crisis stages suggest the establishment of proper communication channels for messages for various stakeholders, like continuous and up to date press releases. (Gonzalez-Herrero & Smith, 2008)

The Contingency Theory deals with the approach which organisations need to adopt for communication about a conflict between the organisation and the publics. It suggests that there are a set of factors that determine the approach organisation opts for. Influencing these factors, the organisation can choose the most effective approach. A large part is played by the organisational culture and the qualities of the executives. Furthermore, the threats on the business and properties of the dominant coalition play a role as well. (Cameron, et al., 2008)

The NMCCM combines both concepts into one, providing the influencing factors and organisational actions in each stage of the crisis life cycle. The third stage of the crisis lifecycle and the central stage for this research paper suggests the most influential factors are urgency, characteristics of stakeholders and threats of the chosen crisis communication strategy. This research centralises around threat to reputation measured through emotions and sentiment. Furthermore, the models establish an organisational action that sets proper communication channels with the most significant impact. This stage suggests offering a response through both online and mainstream media publications with a rapid and direct line of communication from the executive team which is generally achieved through press releases. It also indicates that the stakeholder opinion could be efficiently monitored through online and mainstream media articles in the crisis and post-crisis stage. (Mei, et al., 2010)

Situational Crisis Communication Theory (SCCT)

To understand what kind of impact a crisis can have on an organisation, the SCCT can offer valuable insights. (Coombs, 2007) The roots of the theory are in the Attribution Theory (Weiner, 2006). It describes how an individual develops an understanding of an event through emotion and assigns responsibility in accordance with the perceived situation. Anger is mainly focused on and are the main factor in an individual's actions afterwards. (Weiner, 2006) Coombs (2007) elaborates on this by putting it in the context of crisis and potential damage that the crisis can have on the organisation's reputation. SCCT suggests that it is possible to choose a communication strategy in the crisis that minimises the threat that a crisis can pose to its reputation. The individual's attribution of

responsibility and emotions are affected by the company's response strategy. The other impactful factors toward the reputation are, in addition to the individual's attribution of responsibility and emotions, the crisis history of the organisation and the prior reputation.

Usually, when the stakeholder of the crisis perceives higher organisational responsibility and negative emotions, the reputational damage increases as well. Meaning that higher the locus of control is for organisation, higher the potential reputational damage. The SCCT divides crisis into three different categories. The victim crisis stems from external sources, and organisations cannot control it, such as natural disasters. They have weak attribution responsibility and pose a minimal reputational threat. The accidental cluster contains a crisis of which was unintentionally created by the organisation. This cluster poses some attribution of responsibility and poses a moderate threat to the organisation's reputation. Lastly, a preventable group of crises is high in the attribution of responsibility and poses a severe reputational threat. These are crisis where an organisation has knowingly violated laws or taken inappropriate actions. (Coombs, 2007) In this research, the main focus is on the preventable crisis cluster. It poses the most severe reputational threat and offers the best environment for making observations due to stronger attribution of responsibility and emotional affect among the crisis stakeholders.

Furthermore, SCCT amplifies the importance of understanding crisis management dynamics, which is played by emotions and sentiment together with attribution of responsibility. It does not view them as two separate variables but assumes that emotion and sentiment have a moderating effect on the eventual attribution of responsibility and stakeholder actions. Thus, framing the crisis through the crisis communication strategies is of utmost importance to alter the stakeholder's emotions and sentiment. (Coombs, 2007)

Integrated Crisis Mapping (ICM)

Another elaboration can be made on Coombs' (2007) SCCT with the Integrated Crisis Mapping (Jin, et al., 2012), which helps to map out various crisis and assign them by organisational engagement and stakeholders emotional coping strategies. The mapping model has its roots in the Lazarus' (1991) interpretation of emotional coping strategies, and Coombs' (2007) proposed SCCT. The model suggests that various crises can be classified by three main criteria that influence the necessity of organisational engagement and responsibility. These criteria are internal-external, personal-public and unnatural-natural. Internal-external criterion references the source of the crisis, whether it has

emerged from the organisation or was brought upon externally. The personal-public criterion views the stakeholders whether they are situated near the company or whether the crisis has an impact on the wider public. Lastly, the natural-unnatural criterion seeks to answer whether the crisis was a result of a natural or artificial event. (Jin, et al., 2012)

Through this kind of classification, they were able to present a matrix with four quadrants. The Y-axis represents the organisational engagement ranging from high to low, referencing the amount of resources the company should put toward solving the crisis. The X-axis represents the stakeholders coping strategies. It ranges from the conative coping strategy, which pushes stakeholders towards action through anger and anxiety, to cognitive coping where driving emotions are fear and sadness, which manifests in helplessness and lower attribution of responsibility. (Jin, et al., 2012) The matrix is visible in the Appendix 4.

The first quadrant (upper-left) encompasses crisis where there is high attribution of responsibility, and the dominant emotions are anger and sadness. The secondary emotion is anxiety, which could be also measured through fear as they are overlapping in many cases. This pushes the stakeholders to develop a negative image of the company and pushes them towards action. Furthermore, the crises classified in that quadrant will mostly be preventable crises. The second quadrant (upper-right) is dominated by crises that summon fear, anger, and sadness. The third quadrant (lower-right) includes crises that invoke fear and sadness and bring lower attribution of responsibility to the picture, which in turn necessitates less engagement from the firm. Lastly, the fourth quadrant (lower right) is dominated by anxiety which can transform into anger and force stakeholders to act as well. This can be caused if there is a perceived sentiment that the organisation is not doing enough to tackle the crisis. Thus, the suitable framing of a crisis is ever more important in this quadrant. (Jin, et al., 2012) This kind of crisis mapping helps to qualitatively assess the potential crisis, opt for an appropriate crisis communication strategy, estimate the stakeholders' possible emotions, and proper framing of the crisis.

Communication Strategies

Broadly, crisis communication can be defined as the collection, processing, and diffusion of information required to address a specific crisis (Holladay, 2010). A lot of research has focused on the aspect of the crisis category paired with the appropriate crisis response. How to properly respond

to a given crisis situation with suitable communication strategy content is critical for an organisation to minimise reputational damage, as previously mentioned. Two of the prevailing crisis strategy theories designed to understand which specific strategy should be fitted with particular circumstances are Benoit's Image Repair Theory (Benoit, 1997) and Coombs' Situational Crisis Communication theory (Coombs, 2007). Although, the Image Repair Theory is a descriptive system to analyse crisis situations, it lacks to provide a conceptual link between the elements of the actual crisis and the crisis response strategy. (Coombs, 2007)

The SCCT is a situation-based conceptualisation, positioned according to the organisation's locus of control. Hence, the responsibility of the organisation provides a conceptual link to the SCCT as such that the reputational threat is a function of crisis responsibility. Based upon perceptions of accepting responsibility for a crisis, research has combined primary SCCT strategies into three main clusters: (1) denial, (2) diminish and (3) rebuild and a secondary strategy of bolstering. (Holladay, 2010)

These three primary crisis response strategies and the secondary crisis response strategy, bolstering, define the communication strategies used in the SCCT. The denial and diminish strategies can be categorised as defensive strategies. Meanwhile, the rebuild and bolstering are accommodative strategies. The main goals of crisis strategies are to protect the company's reputation by shaping attributions of the crisis, changing perceptions of the organisation in crisis, and finally reducing the negative affect caused by the crisis. (Coombs, 2007)

The aim of a denial strategy cluster is to remove all connections between the crisis and the organisation. In relation to this strategy, managers will argue that there is no truth to the rumours and deny all involvement in the specific situation. The SCCT categorises the deny crisis response strategies into three groups; attack the accuser, denial, and scapegoat. In the first strategy, the person attacking the organisation is being confronted by the crisis manager. In the second, the crisis manager denies any involvement by asserting that there is no crisis. In the third deny strategy, a person, or a group outside of the organisation is blamed for the crisis. (Coombs, 2007)

When the organisation chooses to apply a diminish strategy, management will claim that the organisation lacked control of the situation or try to influence stakeholder's perception of the situation and its gravity. The diminish crisis response strategy cluster is divided into two categories, namely excuse and justification. In the first one, the crisis manager will claim that they had no ability to control the events that started the crisis or deny any intent to do harm with the aim to minimise

organisational responsibility. In the latter option, the crisis manager attempts to convince the public's conception by minimising the perceived damage caused by the events. (Coombs, 2007) By choosing these approaches, the organisation will need to be able to back up the claims with evidence. Nevertheless, stakeholders will ultimately select the frame they find most trustworthy.

Offering compensation or an apology are both examples of the accommodative rebuild crisis response strategies. In the former, money or other gifts are offered by the crisis manager to the victims. Meanwhile, in the latter strategy, the organisation takes full responsibility and asks for forgiveness from the stakeholders. (Coombs, 2007)

During the crisis, to offset the negative publicity, managers can offer new information about the organisation as a reminder of the positive efforts in an attempt to generate new reputational assets. These strategies are in the bolstering cluster. The use of the secondary crisis communication strategy, bolstering, is more appropriate as a supplemental strategy to the three primary ones and for adjusting information. (Coombs, 2007) In the SCCT, this crisis response strategy is divided into three categories: reminder, ingratiation and victimage. The reminder response strategy is used to tell stakeholders about the good works the organization has made in the past to counterbalance the current negative news. When ingratiation is the chosen strategy, the organization praises stakeholders and/or reminds them of the past good work that has been done. Essentially, the organization seeks public approval by taking actions to appease the public involved and by praising them to generate some goodwill. The third bolstering strategy, victimage, is used to remind stakeholders that the organisation is also a victim of the crises, and as a result, draw sympathy. (Coombs, 2007)

The Situational Crisis Communication theory posits that the stakeholder's attribution of personal control for the crisis by the organisation is a function of the initial crisis responsibility. Hence, stakeholders assess if the negative event was something the organisation could control or whether it was the result of a situational factor. (Coombs, 2007) The SCCT suggests that if the organisation has substantial control over the crisis, more accommodative strategies are recommended, such as a full apology. If the company has weak control of the situation, the more appropriate recommendations would be to apply defensive strategies like attack and denial. Findings also suggest that company control has been found to be the single most powerful forecaster of stakeholder reactions. (Lynette M. McDonald, 2010)

Although this situation-based strategy is vital to respond appropriately, studies have argued that the crisis communication strategy would benefit from adding an emotion-based perspective. (Holladay, 2010) Theories suggest that when the crisis cause has been determined, the responsibility judgment will be attributed, which in its turn result in emotions and influencing behaviour.

The options to communicate around a certain crisis event has vastly expanded during the last decades. The company involved in the crisis can now issue press releases, comment through printed news articles, participate in the news or shows using television, as well as communicate through various social media platforms. (Holladay, 2010) The availability of new media has widened the options for a company in crisis and made it more important to examine and carefully choose which approach is the most effective. Therefore, when using different strategies, the stakeholder's view, including news media and the frames used, are influential. Often frames used in the news media are the frames most stakeholders will be affected by in different ways.

Intercultural Crisis Communication

Due to globalisation, businesses have become transnational, with headquarters in a home country and subsidiaries in other countries. As a result, crisis communication for global companies has become more international in scope and increasingly complex with cultural aspects to take into consideration. There are two challenges multinational companies mainly face concerning international crisis communications. (Holladay, 2010)

The demand for effective intercultural communication is linked to the organisation's need to adapt to international stakeholders and avoiding ethnocentrism. In times of stress, management in global organisations may tend to apply the more familiar concepts of crisis communications from the home country. (Holladay, 2010) Various cultural factors shape perceptions of what constitutes a crisis and how these should be addressed. Additionally, the real-time spread of crisis information through new media has amplified the need for effective international crisis communication.

Furthermore, crisis communication can have extensive implications on the internationalisation strategies of the companies as well. Even though the direct measurement of those implications is outside the bounds of this research, reflecting on them later in the discussion offers a good overview of how the two banks differed in their communication and internationalisation. Additionally, to observe the parallels in their performance and changes of internationalisation strategies.

Emotions

Emotions play a significant role during organisational crises; thus, many researchers have studied the emotional responses of the stakeholders in crisis communication. The SCCT main focus has been to pair a crisis situation with a corresponding crisis response from a situation-based concept. The emotional aspect of stakeholders has been included in studies. (Coombs, 2007) Lazarus definitions of emotion centers on persons goals and emotions categorized respectively into two groups, goal incongruent and congruent. If the goal is incongruent, then negative emotions will be elicited, and if the goal is congruent, it will give rise to positive emotions. The same scholar identified primarily six negative emotional responses (anger, fright, anxiety, guilt, shame, and sadness) that arise in connection with how a crisis is appraised by stakeholders. (Lazarus, 1991)

The Psychoevolutionary theory of emotion (PTE), introduced by Robert Plutchik in 1958, and further elaborated throughout the years by the same author, allowed the formulation of a structural model of eight basic emotions. The eight primary emotions proposed by Plutchik was matched in four bipolar dyads of dissimilar states and built in a circle model of emotions. According to Plutchik, the best way to express the diversity of human emotions was through a circle with polarity and similarity of terms. Thus, the emotions were placed on the circle with the contrasting emotions diametrically opposite to each other, as these pairs do generally not occur in the human mind at the same time. (Pluchik, 1982)

Plutchik argued that emotions are adaptations in an evolutionary sense. Each of the eight primary emotions represents an adaptation to a prototypical task in survival and gives value to individuals by providing a different kind of life crisis survival problems. Hence, emotions are developed through a sequence of events, created by a specific stimulus event and secondly, followed by cognitive appraisal. Thereafter, the introspective feelings are also referred to as an emotion, with a certain probability followed by appropriate behaviour. The function is the last step in the chain of reactions, which leads to the protection of the individual by communicating information to others about one's probable course of action or intentions. (Pluchik, 1982) The eight basic emotions identified in Plutchik's wheel are anger, anticipation, disgust, fear, joy, sadness, surprise, and trust. (Imbir, 2017)

Anger is one of the most powerful emotions with a core relational theme of "demeaning offence against me and mine." (Lazarus, 1991) When the primary publics experience a severe offence against them from a crisis situation, anger is a common feeling, particularly when the crisis is not controlled or could have been prevented from happening. The public's initial coping strategy when experiencing

anger could potentially be an attack against the organisation but could later disappear if the organisation's defence is successful. (Jin, et al., 2012)

The core relational theme of fear is the feeling of an uncertain and existential threat. (Lazarus, 1991) The publics do not recognise, nor can it connect to the organisation's goals and may blame the organisation for their emotions. In terms of coping strategy, the publics may not know how to react to the loss or have an indecisive view of how the organisation should manage the crisis. (Jin, et al., 2012)

Anxiety comes from the core relational theme of experiencing a concrete, immediate and overwhelming danger. (Lazarus, 1991) The stakeholders may perceive the organisation as a direct source of threat and blame the organisation for the way they feel. The stakeholders may, as a result, attempt to cope with this by avoiding and escaping the situation. The coping strategies under anxiety and fright can overlap and ease the mission for the organisation to deal competently in these situations. (Jin, et al., 2012)

When feeling sadness, the core relational theme is experiencing permanent loss, in which the public suffers from either tangible or intangible loss or both. (Lazarus, 1991) Hope can replace sadness if they feel that the loss can be compensated for or restored. The coping strategy, in this case, depends on the measures taken by the organisation. (Jin, et al., 2012)

From an evolutionary perspective, it may be stated that the emotion disgust is based on distaste, which can be referred to sensorimotor functions of tasting and smelling. Both Lazarus and Plutchik have adopted a similar outlook on distaste, which involves a solid impulse to get rid of or avoid something offensive. (Lazarus, 1991; Plutchik, 1982) The core relational theme of this emotion can be defined metaphorically speaking as being too close to an indigestible idea or object. As disgust engenders the wish to expel, the coping strategy associated with this emotion to avoid contact with the unpleasant topic or subject matter.

Lazarus grouped the emotions: joy and happiness. Joy is a positive, intense reaction to a specific event that can vary from a milder variant to a more powerful and all-consuming form. Joy occurs when one thinks reasonable progress is being made towards realizing a goal. Thus, the core relational theme of joy is gained or gaining what one desires. The experience of joy is manifested in greater outgoingness

and expansiveness since individuals more likely to approach others and want to share the positive outcomes. (Lazarus, 1991)

The chain of reactions for the emotion anticipation starts with the stimulus event new territory, which in its turn triggers the inferred cognition of “what’s out there?”. According to Plutchik, the corresponding behavior to cope with that feeling state is examining, mapping or organizing, with the outcome effect of exploration and compulsion to investigate the unknown. (Plutchik, 1982)

The sequence of events related to the development of the emotion surprise begins with the stimulus event called unexpected object, followed by the cognition appraisal “what is it?”. The behavior succeeding this can be conceptualized as stopping or alerting, and the function and coping style of surprise can be expressed by individuals through orientation since the person is compelled to react to the unknown. (Plutchik, 1982)

According to Plutchik the stimulus event for the emotion trust, is group member, and thus the cognition inferred “friend”. The introspective feeling of trust provides direction to the behavior grooming, sharing, or care-seeking behavior and further displayed by the coping effect affiliation. (Plutchik, 1982) The emotion trust is related to confident expectations of future events or reliance on others. Trust is an important component in the financial system and is essential that the society trust institutions to not act opportunistically at their expense and to behave in a transparent manner. (Nooteboom, 1996) Trust can be distinguished by five determinants: integrity and consistency, expertise and competence, shared values, communication, and concern and benevolence (Sekhon Harjit, 2014)

Considering the organisation crisis strategies, the stakeholders are likely to face two levels of emotions. Firstly, when the crisis is revealed and secondary reliant on the strategy adopted by the organisation. Hence, the organisation must understand the stakeholders’ emotions and their coping strategies when facing a crisis to adapt the crisis communication strategies accordingly. (Coombs, 2007)

To explore the effects of crisis communication and the public’s perception of the image of political figures and events, a successful study was conducted by measuring media coverage. Reputation was defined as a stakeholder’s overall evaluation of an object “over time”. The image was defined as an evaluation of the item at a certain point in time or for a specific period of time. The view of certain

stakeholders was measured throughout the passage of time. In relation to the connection of stakeholders' sentiment and news articles, a study has shown that certain crisis situations do influence the relationship between crisis communications and media coverage. (Huang, 2006) The study demonstrated that certain crisis situations corresponding to appropriate crisis communication strategies increased positive media coverage.

Banks Internationalisation

The benefits for banks from expanding their operations into foreign markets are vast. The market expansion may bring enlarged revenues, certain restrictions may be overcome, market imperfections may be exploited by arbitrage, or the internationalisation process can also improve the bank's reputation and competitive position in the domestic market. (Sist, 2018)

During the last decades, since the mid-1980s, there has been extensive deregulation of bank markets internationally, which has altered the possibilities for banks' internationalisation strategies. (L. Engwall, 1990) According to studies conducted on Swedish bank's internationalisation process, banks have generally tended to choose critical financial centres in their internationalisation efforts. This market seeking behaviour has made banks enter foreign markets where other international banks are already operating, hence, areas where they are more likely to gain access to capital for their customers. The same study also revealed a "tit for tat" behaviour, in which banks tended to follow one another in their choice of markets and mode of entry. (L. Engwall, 1988; Peter Ekman, 2014)

The degree of foreign market penetration and choice of mode of entry can vary for banks. The involvement of risks and resources becomes more complex when choosing modes that require ownership participation, such as subsidiaries or foreign branches, compared to lower-level involvement modes with contractual transfers such as correspondent banking and representative offices. A correspondent bank is an authorized financial institution that provides services such as check clearing, settlement, fund transfer and wire transfers on behalf of another financial institution. (Khartit, 2020) This type of entry mode has been pivotal to banks historically since this set-up allows the domestic bank to serve their international clients in foreign markets rather than opening up branches overseas. During the last years, there has been a significant decline in the internationalization method of correspondent banking relationships. One of the main drivers for this withdrawal has been the relationship between risk appetite and profitability. (Financial Stability

Board, 2017) The high costs are related to the increasing KYC, and AML demands on banks by regulators and certain jurisdictions with high risks associated with money laundering and terrorist financing.

Another relevant issue in the internationalization process is culture and how this has an impact on the arrangement of deals. Problems arise easily from the differences in management from two organizations, in particular from two different countries. (Sist, 2018)

Corporate Governance systems in banking are complex and include both internal and external governance systems. The internal comprises of risk management systems, compliance, and audit. The external governance is facilitated through ratings, external audits and disclosures to the market. On top of this, following the financial crisis, national and international regulators and supervisors have brought risk to the center stage of governance, which have further complicated the scope and the obligation to balance the diverse interests of stakeholders. Financial companies experience coercive pressure and operate under scrutiny from regulators. Changes, both expected and unexpected, impact management strategy formations in the market and regulatory environments in relation to the internationalization process. (Anna-Karin Stockenstrand, 2017)

Scandal Background & Cases

The Estonian money laundering scandal has been described as the biggest money-laundering scandal in history. From 2007 through 2015, suspicious money flows were channelled unhindered through Danske Bank's branch in Estonia. Throughout these years, customers in the bank's non-resident portfolio, including Russian entities and others from post-Soviet states, had moved €200bn through the branch. (Bjerregaard & Kirchmaier, 2019)

The money-laundering scandal originating with Danske Bank also caught up with many other financial institutions in varying proportions. Another major bank that exposed for ignoring its anti-money laundering obligations was Swedbank. The inquiry into the Swedish bank and its involvement in the Danske Bank scandal was triggered by an investigative report from the Swedish Public Broadcaster, SVT. According to a report commissioned by Swedbank, the bank and its Baltic branches actively passed suspicious transactions from high-risk profiles between 2014 and 2019 for at least US\$40 billion. (Bjerregaard & Kirchmaier, 2019)

Danske Bank

Danske Bank is the largest financial institution in Denmark, with headquarters based in Copenhagen. Danske Bank serves 3.3 million personal and business customers, as well as 1,938 corporate and institutional customers. The bank's focus is mainly on the Nordic region, including Denmark, Finland, Norway, and Sweden. The bank also has a presence in other countries. In addition to the core markets, Danske Bank provides certain services to various clients in Northern Ireland, Germany, Luxembourg, Ireland, Poland, the United Kingdom, the US (United States) and China. (Danske Bank, 2021)

Danske Bank's entry mode into foreign markets has historically been through mergers and acquisitions. In the early 2000s, the bank acquired smaller banks in Northern Europe as part of its strategy, including the acquisition of the Finnish bank, Sampo Bank, which contained the Estonian branch. As a result of the scandal, the Estonian branch was closed down on the orders of the Estonian FSA. Independently to this, Danske Bank decided to exit several other markets, including the Latvian, Lithuanian and Russian market to focus on the Nordic core markets as part of their strategy. The bank's operations and exposure to the other two Baltic states were relatively small compared to the Swedbank's share in terms of assets by the year end-2018. (Scope Ratings, 2019)

The bank's suspicious activities started in 2007 when Danske Bank acquired the Finnish entity Sampo Bank and established its Estonian branch. Shortly after completing the acquisition, the bank began receiving warnings from the Estonian financial regulator and Russia's central bank suggesting that clients of Sampo Bank on a regular basis participated in financial transactions of doubtful origin. (Bruun & Hjejle, 2018) In 2008, the bank had plans to migrate the Estonian and other Baltic banking activities onto the Danske Bank Group's IT (Information Technology) platform. However, the decision was abandoned as it was considered too expensive. As a result, the Estonian branch did not employ the same AML (Anti Money Laundering) procedures applied at the Group level. (Bruun & Hjejle, 2018)

On the 20th of March 2017, the Danish newspaper Berlingske published the first of a series of articles with revelations related to the money laundering scandal. The first story revealed that certain authorities were investigating Nordea Denmark and, in particular, Danske Bank Estonia for involvement in laundering billions of Danish kroner. Danske Bank's initial response to the media coverage was that they were familiar with these incidents and that the transactions were exclusively

carried out at the Estonian branch. Furthermore, all the measures that had been implemented to detect and prevent money-laundering activities were pointed out. (Appendix 3: press release 20 March 2017)

On the 21st of September 2017, Danske Bank announced that it had expanded its ongoing investigation into the situation at the Estonian branch. The bank concluded that major deficiencies in control and governance during the period 2007 to 2015 was the reason the branch might have failed to prevent money laundering. The Group CEO (Chief Executive Officer) Thomas F. Borgen continued to state that the problems were isolated to Estonia. The review only would cover clients and transactions in the Estonian branch. (Appendix 3: press release the 21st of September 2017)

On the 13th of March 2018, Ole Andersen, Chairman of the Board of Directors of Danske Bank, commented on the ongoing AML case and their commitment to finding the underlying cause. Despite the extensive pressure and media interest, the findings would not be shared before completing the investigations together with a sufficient factual basis in September 2018. (Appendix 3: articles the 18th of March 2018)

In July 2018, the CEO Thomas Borgen continued to state that it was too early to draw any conclusions of the extent of the issue as the investigations still were ongoing. It was further indicated that the bank would not benefit financially from the suspicious transactions that had taken place and waive all the income relating to this. (Appendix 3: press release the 18th of July 2018)

On the 19th of September 2018, the findings of the investigations relating to Danske Bank's Estonian branch were completed. In the press release following the report, Danske Bank took responsibility and admitted that they had failed in their duty to prevent money laundering. Furthermore, it was disclosed that the bank had also been inadequate on certain controls at the Group level in addition to the Estonian branch. In connection with the release of the results of the investigations, the CEO Thomas F. Borgen announced his resignation (Appendix 3: press release the 19th of September)

Swedbank

Swedbank is a Swedish bank with its headquarters based in Stockholm. The bank is publicly listed with shares traded on NASDAQ OMX Stockholm in the Large Cap segment. Swedbank has over 7,3 million private customers and about 548 000 corporate customers. The bank's largest market is Sweden. The other core markets are the Baltic States, Estonia, Latvia, and Lithuania. The Swedish market accounts for half of the Group's profits. Meanwhile, the Baltic operations bring nearly one-

fifth of Swedbank's total operating profit. In addition, the bank has several international branches, namely in China, Finland, Denmark, Norway, the US and South Africa. (Swedbank , 2021)

In contrary to Danske Bank, Swedbank has been a market leader in the Baltics, and the region has been regarded strategically as part of the bank's home markets. They entered the Baltic market in line with the Internationalization process (IP) model by incrementally increasing market commitment and market knowledge in the region. Before the financial crisis, Swedbank's management established a dyadic relationship with regulators in the Baltic region and changed the regulatory framework in their favour. When the regulatory environment changed and the management was no longer able to be proactive in their strategy alignment, Swedbank reduced its market commitment but continued its operations in the Baltic countries. (Anna-Karin Stockenstrand, 2017)

Swedbank was initially drawn into the money laundering scandal on the 3rd of October 2018 by an article published by Bloomberg. According to figures from the Estonian Central Bank, Danske's non-resident transaction flows between the years 2007 to 2015 represented less than half of the cross-border transactions through Estonian branches at that point in time. The following day, Swedbank's CEO Birgitte Bonnesen released a statement that the claims in the article were misleading and that there were no ongoing investigations into Swedbank from any regulators concerning AML-practices. (Appendix 3: press release the 4th of October 2018)

During the bank's third-quarter earning's call on the 23rd of October, Birgitte Bonnesen played down the concerns over the alleged participation in financial crime activities in the Baltic operations. During the call, concerns were raised by analysts regarding the bank's portfolio of non-resident clients in the Baltics. Brigitte Bonnesen claimed that she was confident over the bank's ability to spot and hinder money-laundering activities and added that there had been no evidence found of criminal activity. (Furber, 2018)

On the 20th of February 2019, Swedish Television (SVT) revealed that it had uncovered documents linking Swedbank to the Danske Bank Estonian branch money laundering scandal. The results of their investigations showed that a total of USD 5.8 billion had been funnelled between numerous suspect accounts within the Estonian branches of the two banks. Swedbank responded that due to bank secrecy laws, they could not comment on the details in the programme. (Appendix 3 press release the 20th of February 2019)

The following day, Swedbank's CEO appointed audit firm EY to conduct an external investigation about the information presented by SVT. The results were to be presented no later than at the Annual General Meeting that was scheduled to be held on the 28th of March 2019. (Appendix 3: press release the 21st of February 2019)

On the 26th of February 2019, EY was replaced with Forensic Risk Alliance ("FRA") to secure that the external investigations meet necessary demands. They were forced to switch from EY since the company was also under investigation in Denmark for its role in auditing Danske during its dirty money scandal. FRA was chosen to primarily conduct an investigation relating to the 50 named entities referred to in the Swedish Television's "Uppdrag granskning". (Milne, 2019)

On the 22nd of March 2019, Swedbank published a heavily censored money laundering report. The Board promised to conduct a deeper review into the allegations and showed continued support for the CEO Birgitte Bonnesen. (Milne, 2019)

On the 28th of March 2019, the board decided to dismiss Birgit Bonnesen from her position as CEO minutes before the bank's annual meeting started. This happened after three of Swedbank's largest investors made clear that they had lost confidence in the leadership after misleading the public regarding the level of seriousness of the allegations. During the annual meeting, the Chairman of the board apologised for the bank's communication style related to the money laundering allegations during the past weeks. (Appendix 3: press release the 28th of March 2019)

Scandal Assessment by the ICM

The Estonian money laundering scandal could be classified as the upper left quadrant according to the ICM model, thus being a preventable crisis. This is determined by high organisational engagement in the crisis. The assumed level of engagement is based on the three predetermined factors of the ICM. The crisis is unnatural, public and internal. It stems from the banks' internal actions, and it concerns many stakeholders in and outside of the organisations due to the magnitude of the suspicious activities. The engagement is driven by the crisis's potential to threaten the organisational image to a great extent. Thus, the organisations are determined to protect their image and apply appropriate crisis response strategies to frame the stakeholders' perception of it favourably. (Jin, et al., 2012)

Furthermore, the stakeholders of the crisis hold a conative coping strategy, as the crisis is stemming from the criminal activities of money laundering which can be assumed to summon anger and sadness in the stakeholders. (Lazarus, 1991) These factors suggest that the stakeholder's prepared to take actions and reprimand the banks associated with the crisis to a great extent. (Jin, et al., 2012)

Thus, the dominant emotions in the crisis context are anger and sadness. Anxiety is a secondary emotion that the banks should aim to counter and subdue. The crisis communication strategies must aim to lower these emotions as much as possible in the stakeholders. Together with this, the positive sentiment should be sought to be increased, and negative sentiment be reduced as well. These goals could be observed by other emotions like joy, trust, anticipation, fear, and surprise. By aiming to decrease the negative emotions and increase the positive sentiment, the banks should be able to protect their operations and organisational reputation. (Jin, et al., 2012; Coombs, 2007)

Furthermore, in this study, anxiety will be omitted as an observable emotion due to the overlaps with fear, and it is a secondary emotion. Instead, fear is assumed to indicate the level of anxiety in the stakeholders. (Lazarus, 1991; Pluchik, 1982)

Research Questions

To observe the crisis communication, its relation to emotions and the eventual success in the context of the Estonian money laundering scandal, it is important to inspect each studied banks' communication strategy in the crisis and map out the differences. As the environment is excellent to view the various chosen communication strategies over the same crisis and timeline, an appropriate stage of the crisis lifecycle needs to be chosen. Due to the main communication between the stakeholders and the organisations taking part in the third stage of the crisis lifecycle (Mei, et al., 2010), it would be an appropriate scope for this paper. All the other stages are mainly internal and thus also extremely hard to obtain data on. (Mei, et al., 2010) Thus, it offers a great opportunity to assess whether the different crisis communication clusters affect the perception of the stakeholders. Furthermore, a comparison between the case studies of different organisations in the same crisis can also allow making comparisons between the sustained reputational damage. The goal of crisis communication strategies is to minimise such reputational damage. (Coombs, 2007) Thus, the following research questions are put forth:

- *RQ1: Is there a difference between the defensive and accommodative crisis communication strategies?*
- *RQ2: How effective were the banks' communication strategies in mitigating reputational damage during the 3rd stage of the crisis lifecycle?*

Methodology

In this section, the research design and methodology for the quantitative and qualitative analysis are discussed. The dataset of the articles is characterised, and the analysis is explained.

Research Design

To gain a deeper understanding of the research questions and answer them in a practical context-driven manner, this paper opts for a pragmatic approach in research design. As the Estonian Money Laundering Scandal environment is quite complex, and the research aims to explore the communication strategies' utilisation in crisis, the approach helps to determine the most appropriate methods for the paper. This would help uncover practical insights for banking crisis management and offer value-driven implications for anybody looking for practical or research understandings. (Saunders, et al., 2016) This approach has been commonly adopted in other studies in the field as well. (Romenti & Valentini, 2010; Huang, 2006; Mei, et al., 2010)

One of the main reasoning methods in the field of crisis communication is inductive research: mainly manifested in analysing secondary data in the context of one or more case studies. (Romenti & Valentini, 2010) There is also a selection of primary data analysis research that use surveys, interviews and lab experimentation. (Jin, et al., 2014; Kim & Cameron, 2011) which can provide better validity or generalisation capabilities. Still, they also require more resources that are not available in the scope of this research.

Therefore, the case study strategy is also the strategy opted for in this research and the secondary data analysis. It will be combined with a sequential exploratory mixed-method analysis of the data. (Saunders, et al., 2016) Meaning, that first the banks' crisis communication strategies over the 3rd stage of the Estonian Money Laundering Scandal will be qualitatively reviewed. Then the main clusters of the crisis communication strategies will be identified. Subsequently, the secondary data for quantitative analysis will be gathered and analysed under the determined periods when the major clusters of crisis communication strategies were utilised. Measuring the differences between the two periods of crisis communication strategies, as it can be assumed that any corporate communication will be portrayed in the media in a matter of hours online. As the crisis is looked at on the 3rd stage

of the crisis communication model, the study could be considered cross-sectional due to concentrating on the short timeframe of one crisis. (Saunders, et al., 2016)

The study will offer case studies on two banks prominently present in the Estonian money laundering scandal: Danske Bank and Swedbank. The timeline of events and the press releases will be built. The press releases and events would serve as appropriate channels to identify banks' crisis communication strategies over the third stage of the crisis lifecycle. The types of crisis communication strategies and the crisis properties will be evaluated qualitatively.

On the other hand, quantitatively assessing the articles published around the press releases will estimate the stakeholder sentiment and emotional affect. The news articles, in many cases, have been shown to be excellent conduits of stakeholder the emotional affect and have influence over the remainder of unaffected stakeholders. (Neuman, et al., 2018; Huang, 2006)

The articles will be analysed with the help of Word Association Lexicons and R packages for sentiment and emotional association analysis. By observing the effects before and after the press releases, it would be possible to assess these press releases' impact on the stakeholder sentiment and emotions. (Mohammad & Turney, 2013) Thus, enabling the making of reflections on the theory and effectiveness of the crisis communication strategies chosen by the banks.

Data Collection

The data for this research was gathered from multiple sources. The data for qualitative analysis was collected from the Danske Bank's and Swedbank's online web archives, which contain all their press releases since the start of the Estonian Money Laundering scandal. (Danske Bank , 2017; Danske Bank, 2018) The data for the quantitative analysis was gathered from the Dow Jones Factiva Service, which is a global online repository of media articles. (Dow Jones, 2021)

Qualitative Data Gathering

As previously mentioned, the data to determine the bank's communication strategies was gathered from the online archives maintained by the banks. These archives consist of all the press communication the banks have published. Press releases, press conference transcripts and other types of secondary data are available there. The timeframe for the data collection was for Danske Bank from the 17th of March 2017 until the 31st of December 2019. For Swedbank, the timeframe remained

from the 3rd of October 2018 until the 31st of December 2019. This timeframe was determined by the initial reports of the Estonian money-laundering scandal, which mentioned the bank's connections to the crisis. Additionally, the 31st of December 2019 was determined by the shift in media. The focus was heavily changed at the end of 2019 by developments in the world economy and the situation with the global Covid-19 pandemic. (Danske Bank , 2017; Danske Bank, 2018; Swedbank, 2021)

Furthermore, this timeframe encompasses the whole third stage of the crisis according to the New Media Crisis Communication Model, which is in the scope of this research. The model suggests that the third stage can be identified by an active crisis, which can be described by the apparent threat of reputational damage, the urgency of the situation, and the active participation in the crisis by the organisation and the stakeholders. (Mei, et al., 2010) All of these characteristics were visible throughout timeframes for both banks.

The press releases were deemed to be the best source of data about the communication strategies of the banks. This stems from the fact that they are directly published by the bank without intermediaries and contain the direct communication which the banks release to the media publications. Press releases stand for the official statements of an organisation, and media accordingly publish the strategic message. Even though the press releases are often published on the respective company's website for the public to view, reporters are still the primary audience; hence, journalists use press releases as a reporting tool. (Roberts, n.d.)

These characteristics are essential as they help avoid any biases that might arise from the information released about the press releases by intermediaries. This information can be interpreted according to the crisis communication strategies outlined by Coombs (2007). The changes in the underlying strategies can be traced by the distinctions in and categorisation of the press releases.

In this timeframe, Swedbank and Danske Bank released 11 and 16 press releases about the Estonian money-laundering scandal, respectively. (Danske Bank , 2017; Danske Bank, 2018) These were identified by qualitative analysis of the text and overall context of the press release. More specifically, the press releases addressing and mentioning money-laundering and Estonian branches were all classified as part of the data. They directly address the crisis and aim to mitigate the adverse effects of the situation.

Quantitative Data Gathering

The quantitative data was gathered from the Dow Jones Factiva database of media publications and global news networks. It covers 1200 international newspapers, 6500 journals and trade publications, and 350 news agencies in 22 languages. (Dow Jones, 2021)

The news articles were decided to be the best source of data about the emotional affect and sentiment of the stakeholders. This stems from the assumption that the stakeholders receive a proportional amount of their information about the framing of the crisis from a mix of traditional and online media. The articles from the publications convey the information about crisis through the mediation of the author. Thus, many of the emotions and the sentiment of the stakeholders are to a substantial extent influenced by the sentiment and emotional triggers integrated into the text and the content of the articles. (Huang, 2006)

The data for quantitative analysis for this research was from 100 international publications. The complete list of and the number of articles per source can be found in Appendix 1. A few prominent mentions, among others, are The Financial Times, The Wall Street Journal and The Reuters. The articles which were gathered needed to be tagged with the subject of money laundering and address either Danske Bank A/S, Swedbank AB or both in their text. (Dow Jones, 2021)

Additionally, all the articles were in the English language, as the word association lexicons used for analysis are in English. The inclusion of articles in other languages would have made it necessary to translate the articles into English which could have altered the original meaning of the word and thus biased the results.

Furthermore, all the identical duplicates were filtered out from the articles. The timeframe of the articles is the same as for the qualitative data due to previously mentioned reasons. Additionally, the articles were validated manually by reviewing the text and confirming that the articles' main topic is the Estonian Money-Laundering Scandal. Moreover, they directly needed to address at least one of the two banks. The manual validation step was added to ensure the data validity and assure that the articles would be in the scope of this research.

The pre-filtered and validated data included 2126 articles. After the filtering and validation, the remainder of the data set had 957 articles for both banks.

Data Pre-Processing

The data was pre-processed in two separate ways for the qualitative and quantitative analysis. The qualitative analysis required documenting the press release contents, while the quantitative data was pre-processed by extracting emotional affect and sentiment from the text.

Qualitative Pre-Processing

The press releases were gathered in a table that included the ID of the press release (assigned automatically), the date of publishing and the press release contents. Furthermore, the institutional authors of the press releases were identified by the dummy variables.

Quantitative Pre-Processing

The articles were gathered into a table where the ID (assigned by the Dow Jones Factiva News Database), date of publishing, text body and two dummy variables were set for each article. The dummy variables were assigned for the two banks. Both coded to be one depending on whether the Danske Bank or Swedbank was addressed in the article.

After that, sentiment analysis was conducted for each article. The text body of the article was parsed into a data frame of words found in the article. The numbers and the punctuation were removed from the data frame. All the characters in words were transformed into a lower case. Then, the Canadian National Research Council's (NRC) Word-Emotion Association Lexicon was used to identify the emotional and sentiment associations for each word. The lexicon consists of 13900 words and word conjugations in the English language associated with one or more emotions and either negative or positive sentiment variables. The words not represented in the lexicon are assumed to hold no meaningful emotional or sentiment association. (Mohammad & Turney, 2013) The emotional associations are made between the dominant emotions identified by Plutchik (1982) and Lazarus (1991). Those emotion variables are anger, anticipation, fear, joy, sadness, trust, disgust, and surprise. (Mohammad & Turney, 2013)

The results of the sentiment analysis consisted of the nominal count of associations found per emotion and sentiment per article. Additionally, the percentage of words associated with a specific emotion and positive or negative sentiment associations was calculated per article, which means that the count of associations was divided by the total count of words in the article. This second variable allows to

adjust for the size of the articles and compare articles with each other, as the data set includes articles ranging from 27 of total words to 3474 words.

Subsequently, the subsets of articles were created for further analysis. The articles were distributed by the bank mentions to two separate subsets, mentioning either Danske Bank, Swedbank or both, in which case the article was included in both subsets. In turn, those two subsets were divided into four additional subsets of the articles according to the changes in communication strategies that banks applied over the 3rd stage of the Estonian Money Laundering Scandal uncovered by the qualitative analysis.

Data Analysis Process

The data was analysed with a subsequent explorative mixed-methods strategy. The qualitative analysis was conducted on the press releases using tabulation and codification, while quantitative analysis was used to analyse the articles. The quantitative analysis consisted of descriptive statistical analysis and non-parametric population testing.

Qualitative Data Analysis

The qualitative analysis entails thematic research and codifying the press releases of Danske Bank and Swedbank. (Saunders, et al., 2016) For this purpose, a theory driven approach was chosen and a priori coding process was applied based on the theoretical framework of Coomb's Situational Crisis Communication Theory. To set a theme, the four main crisis communication strategies, primary and secondary were assigned a numerical higher order number. Each of the primary strategies contain several sub-strategies. To illustrate the subcategories of each main theory, lower-order codes were generated. Then the press releases were tabulated and analysed. The press release content matching the strategy descriptors were identified and given the matching codes for the descriptors previously codified. This way, the development of the crisis communication strategies overtime was visible.

Furthermore, the codification of the press releases enabled categorising the press releases into the main themes of various crisis communication strategies, such as bolstering, diminishing, denial and rebuilding and allowed to follow what were the dominant themes in specific timeframes. Predominant themes were either accommodative or defensive strategy. The accommodative strategy incorporates the bolstering and rebuilding, while the defensive theme includes the denial and diminishing

strategies. The qualitative analysis coding legend is visible in table 1. Following these strategy themes, the quantitative data was subset as well. The main differentiation event between the subsets was the dismissal of the CEO for both banks.

<i>Strategy Cluster</i>	<i>Code</i>	<i>Strategy</i>
<i>Defensive Strategies</i>		<i>Primary Response Strategies</i>
	1	Deny Crisis response strategies
	1.1	Attack the accuser
	1.2	Denial
	1.3	Scapegoat
	2	Diminish Crisis strategies
	2.1	Excuse
	2.2	Justification
<i>Accommodative Strategies</i>	3	Rebuild crisis strategies
	3.1	Compensation
	3.2	Apology
		<i>Secondary crisis response strategies</i>
	4	Bolstering crisis response strategies
	4.1	Reminder
	4.2	Ingratiation
	4.3	Victimage

Table 1: Qualitative analysis coding legend (Coombs, 2007)

Quantitative Data Analysis

The visual and descriptive data analysis was performed for each variable in each subset. Then, it was determined whether the two subsets of articles for each bank would be different from each other. Suppose the two subsets with their variables are different from each other. In that case, it can be presumed that the subsets of the articles are different under the separate crisis communication strategies. Thus, enabling to draw meaningful conclusions from the communication strategies the banks applied and their effect on the sentiment and emotions.

To establish whether the different subsets have differing means, this study uses the Mann-Whitney Rank Sum Tests. This test tests the hypothesis that two populations means are equal to each other.

The alternative hypothesis states that they are not. The alternative hypothesis should be accepted when the P-values are below 0.05.

The Mann-Whitney Rank Sum Test was chosen to be more fitting to the data than simple T-tests, as Mann-Whitney Rank Sum are non-parametric and do not require the population samples to be normally distributed. It merely assumes that the sample distributions have similar distributions. The test uses the U statistic to determine whether the two population samples are the same or not. (Fay & Porchan, 2010) The sentiment and emotion association data is not always normally distributed, and many variables do not manifest in the bell curve in the distribution. Thus, Mann-Whitney Rank sum tests were more optimal for the subset comparisons. The histograms of the variables in the subsets showed that the variables always had similar distributions.

Furthermore, other assumptions of the tests are met as well. The variables in the subsets are independent of the other subset, as they represent different time points and result from different communication strategies by the banks. Furthermore, the subset's represent total populations from the population frame, and the assumption that samples are randomly picked from the population is valid. (Fay & Porchan, 2010)

Results

In this section of the thesis, the results from the analysis will be presented and discussed. Furthermore, the results will be reflected in the two case studies of two banks.

Results of Press Release Qualitative Analysis

In this section, Danske Bank and Swedbank's communication strategies will be explored by examining their press releases throughout the money-laundering scandal. In terms of the press releases issued by Danske Bank, the period studied is in line with the articles collected. The press releases were reviewed from the first revelations on the 20th of March 2017 until the last press release published for the year 2019 related to the money laundering scandal on the 21st of February. Regarding Swedbank, the investigated timeframe for the press releases was set from the 3rd of October 2018, following an article published by Bloomberg until their last press release for the year 2019 on the 20th of December. The distinction of the change in strategy for both banks have been decided to be the dismissal of the CEO as it shows definitive reaction from the banks to the scandal. The table summary of the analysed press releases is provided in table 2.

Danske Bank

On the 17th of March 2017, when the first article was published by Berlingske, Danske Bank chose to respond to the crisis with a defensive strategy. The bank applied a deny crisis strategy by scapegoating the Estonian branch. The press release communicated that the bank was aware of the alleged transactions and that these were exclusively carried out by its Estonian branch. According to the Situational Crisis Communication theory, in the scapegoating response strategy, the crisis manager blames a group outside of the organisation. (Coombs, 2007) In this case, the Estonian branch has been considered outside of the organisation due to separate legislation, management, and the branch being a different legal entity. Furthermore, to divert the attention, the press team also used a bolstering strategy to remind the stakeholders of the measures taken to solve the money laundering problem during the past years. (Leth, 2017)

On the 21st of September 2017, Danske announced that they had expanded the investigation into the money laundering situation. The bank continued to use defensive strategies by continuing to scapegoat the branch. In addition, the organisation applied a diminish strategy by pointing out excuses

as to why the Estonian branch could have been used for money laundering. A supplementing bolstering strategy was used to offset the negative media attention by presenting all the AML measures taken in recent years. (Appendix 3: press release 21 September 2017)

In the press release issued on the 18th of March, the bank did not change crisis communication strategy and carried on scapegoating the branch. A bolstering strategy, ingratiation, was also used to appease the public by showing their willingness to assess the allegations by launching an external investigation. (Appendix 3: articles 13 March 2018)

On the 18th of July 2017, Danske Bank tried to begin to redeem its reputation and rebuild its relationship with stakeholders. The bank communicated that they intended to waive the income from the suspicious transactions in Estonia. On the other hand, their statement was not fully accommodative as it was once again said that they could not draw any final conclusions of the extent of the issues. This strategy was complemented with a bolstering response strategy in which they showed a continued disposition to investigate the matter. (Appendix 3: press release 18 July 2018)

When the final report of the investigation was published on the 19th of September 2018, Danske Bank shifted to an accommodative crisis strategy. Both categories under rebuild crisis strategy, compensation and apology were incorporated in the press release. The organisation accepted full responsibility and requested forgiveness from stakeholders. Furthermore, the bank admitted that it had failed to live up to its responsibility in the Estonian branch and on a Group level. All earnings from the suspicious transactions would be donated to an independent foundation. A supplementary bolstering strategy was implemented to remind the stakeholders of all measures undertaken the recent years to combat money laundering. In connection with the revelations from the report, the CEO also stepped down and conveyed in the press release that he took responsibility and apologised. (Appendix 3: press release and company announcement 19 September 2018)

In most of the subsequent press releases until the 21st of February 2019, the bank informed the stakeholders of the recent developments relating to the investigations conducted by various governmental authorities. To minimise reputational damage and to bolster stakeholder's positive view of the bank, the communication conveyed the organisation's willingness to get this solved and show that they are transparent and cooperative. The accommodative strategy of the bank was also revealed in the press release on the 19th of February 2019. When the banking operations in Estonia were ordered to be closed by the FSA, the bank apologised for the negative impact on the Estonian society

asserted they would consider all stakeholders interest in the best way in the process. (Appendix 3: press releases and company announcements 4 October 2018, 11 January 2019, 7 February 2019, 19 February 2019, 21 February 2019)

Swedbank

In October 2018, Bloomberg published an article claiming that Swedbank was also involved in the negative AML related issues in the Baltic countries. Following this, Swedbank at once adopted a defensive communication strategy. On the 3rd of October, CEO Birgitte Bonnesen used a deny strategy and stated that these were misleading claims. In addition, the bank tried to mitigate the negative media attention with a bolstering strategy by putting forward all their efforts that had been made to detect and fight money laundering in recent years. (Appendix 3: press release 4 October 2018)

The focus on Swedbank's involvement in money laundering crimes intensified when the Swedish Television show Uppdrag Granskning disclosed new information. The bank sustained the deny strategy and issued a press release on the 20th of February 2019 in which they refused to comment on the information in the program due to bank secrecy laws. They also supplemented with a bolstering crisis response strategy by telling stakeholders that prevention of money laundering is prioritised in the bank. In the following day and later in the week, the bank continued employing a bolstering strategy by trying to frame the organisation and the connection with the stakeholders into a better light and announcing that an external investigation was to be conducted. (Appendix 3: press releases 20 February 2019, 21 February 2019, 26 February 2019)

In mid-March, Uppdrag Granskning presented new material related to the money laundering scandal. Swedbank continued through its press release to undertake defensive strategies and this time using a diminishing strategy. The CEO made excuses by referring to the bank's large market share in Estonia, and due to this, they would naturally receive payments from other banks. Furthermore, the bolstering strategy was applied to reinforce the excellent work the bank had done in the past. The communication was putting forth the goodwill and efforts of the bank in relation to a report conducted on its own initiatives for the payments made between 2007-2015. (Appendix 3: press release 15 March 2019)

At the end of March, accusations were made in the media that Swedbank had been untruthful in its communication with governmental authorities. These allegations were denied in a press release on

the 27th of March by Brigitte Bonnesen. The following day the bank announced in a press release that the CEO had been dismissed due to recent developments and the creation of enormous pressure on the bank. The bank tried to minimise the organisational responsibility in the use of a diminish crisis strategy. (Appendix 3: press releases 27 March 2019, 28 March 2019)

Until the 17th of September, the bank's official communications consisted of presenting information related to their recent efforts. In their bolstering crisis strategy, the bank tried to appease the publics involved with organisational changes, showing their willingness to cooperate fully with authorities, as well as taking part in internal and external investigations. On the 17th of September, Swedbank's communication strategy was different from earlier responses. When the bank had given its answers to the Financial Supervisory Authorities in Sweden and Estonia, they had noted that many key observations made by the authorities were in line with their own conclusions. In the press release, the bank did not fully take on an accommodative strategy, including the rebuild crisis responses. They only partially took some responsibility and admitted they had certain shortcomings in the anti-money laundering work both in the Swedish and Estonian operations. To strengthen their reputation, the bank further continued with their bolstering strategy and presented all earlier and ongoing measures taken to prevent financial crimes. (Appendix 3: Press releases 25 April 2019, 17 June 2019, 17 September 2019,

In the following press releases until the 20th of December 2019, Swedbank continued to show their willingness to cooperate with governmental authorities. The bank was aiming to convey to stakeholders that they were open, transparent, and willing to go to the bottom of this. In their last press release in 2019, Swedbank took on a more accommodative approach. In connection with the bank's replies to the Financial Supervisory Authorities, the CEO admits to shortcomings related to AML on branch and group level and that they have not lived up to the expectations set by stakeholders. (Appendix 3: Press releases 30 September 2019, 29 October 2019, 7 November 2019, 20 November 2019, 20 December 2019)

<i>Headline</i>	Date	Descriptive Summary	Codes	Reasoning
<i>Danske Bank Press Releases</i>				
<i>Comments on media coverage of transactions at Danske Bank in connection with money laundering case</i>	20 March 2017	Following the media revelations, Danske's press release stated that the transactions were exclusively connected to the branch. They admitted that procedures were insufficient at that time, but necessary actions had been taken to correct this.	1.3 and 4.1	Scapegoating the Estonian branch and introducing all the anti-money laundering measures undertaken in recent years.
<i>Danske Bank expands investigation of the Estonian branch</i>	21 September 2017	Danske informed that a root cause analysis of the branch had been made, and due to the results, an expanded investigation into the branch had begun. Furthermore, the bank stated that there was a much stronger focus on money laundering prevention at present.	1.3, 2.1 and 4.1	Continued scapegoating of the branch additionally pinpointing potential reasons for the alleged misconduct and stating the measures taken the recent years regarding AML.
<i>Comments on the AML case by Ole Andersen, Chairman of the Board of Directors of Danske Bank</i>	13 March 2018	The Chairman commented on the case and informed stakeholders that an external investigation was held into the branch, which could take up to 12 months.	1.3 and 4.2	Continued scapegoating of the branch. Additionally, attempting to appease the public by showing a willingness to go to the bottom of this with the expanded investigation.
<i>Danske Bank intends to waive income from suspicious transactions in Estonia</i>	18 July 2018	Danske indicated that it was still too early to draw conclusions on the extent; however, they did not intend to benefit financially from suspicious transactions.	1.3 3.1 and 4.2	Offering the profits of the suspicious transactions to benefit the greater society. Additionally, showed a continued disposition to investigate the matter. At the same time, still avoiding taking responsibility for the issue and scapegoating the Estonian branch.

Change in strategy

<i>Findings of the investigations relating to Danske Bank's branch in Estonia</i>	19 September 2018	The findings of the investigations were presented, and the bank disclosed that it had failed to live up to its responsibility and offered an apology. Furthermore, explanations of all measures that had been taken the recent years were pointed out.	3.1, 3.2 and 4.1	Danske admitted that the problems were not only at the branch but also at the Group level and apologized to stakeholders. Earnings from these transactions would be donated to an independent foundation. Identifying all measures undertaken the recent years to combat money laundering.
<i>Danske Bank's CEO resigns</i>	19 September 2018	In connection with the announcement of the findings, the CEO apologized that the bank had not lived up to its responsibility and resigned. He stated that even though, according to the findings, he had lived up to his legal obligations, the reason for stepping down was due to the management responsibility.	3.2	The CEO, Thomas Borgen, resigned, took responsibility and apologized to stakeholders.
<i>Danske Bank is in dialogue with the US authorities regarding the Estonia case</i>	4 October 2018	Danske Bank informed that they were in dialogue and cooperating with US authorities, but it was too early to speculate on the outcome.	4.2	Informing the publics of the investigations and conveying the message that the bank is cooperative and transparent.
<i>Update on investigation into possible violation of French anti-money laundering legislation</i>	11 January 2019	The bank provided an update on the investigations into the possible violation of French AML legislation and informed that discussions with relevant authorities were ongoing.	4.2	Informing the publics of the investigations and conveying the message that the bank is cooperative and transparent.

<i>Danske Bank is placed under formal investigation in France</i>	7 February 2019	Danske Bank was placed under formal investigation in France and informed that they would continue cooperating with the French authorities.	4.2	Danske continued to point out its cooperative and transparent nature.
<i>Danske Bank closes down its banking activities in the Baltics and in Russia</i>	19 February 2019	As a result of the Estonian FSA's verdict, Danske was to discontinue its Estonian banking activities. Furthermore, in line with the bank's core Nordic market focus, activities were to be shut down in other Baltic countries and Russia.	3.2 and 4.2	Apologised for the negative impact caused to the Estonian society. Asserting that the bank will consider all relevant stakeholders' interests in the best feasible way during the exit process.
<i>Danske Bank in dialogue with US securities industry regulator</i>	21 February 2019	In addition to dialogues with the DOJ (Department of Justice), which was communicated in the October press release, Danske informed that they had also received an enquiry from the SEC (Securities and Exchange Commission) that was also investigating.	4.2	Informing the publics of the dialogue and conveying the message that the bank is cooperative and transparent.

Swedbank Press Releases

<i>Comment on Bloomberg article</i>	4 October 2018	Following the article published by Bloomberg on the AML related issues in Estonia, the CEO commented that these were misleading claims and put forth the banks' zero tolerance to money laundering. Furthermore, it was pointed out that no ongoing investigations were conducted from any regulators into Swedbank.	1.2 and 4.1	Swedbank denied involvement in any AML related issues in Estonia. Additionally, the bank communicated all the efforts, past and ongoing, made to fight money laundering.
<i>Comment on AML focus in Swedish media</i>	20 February 2019	Uppdrag Granskning (SVT) disclosed information in which Swedbank was together with Danske Bank connected to suspicious transactions. Swedbank claimed	1.2 and 4.2	The bank continued denying involvement and claiming that the prevention of money laundering was a prioritized activity in the bank.

		that they could not comment on the information in the program due to bank secrecy laws.		
<i>Swedbank's President and CEO decides on the external investigation</i>	21 February 2019	Following the Uppdrag Granskning reportage, the CEO decided to appoint Ernst and Young (EY) to analyse material and conduct an external investigation into the matter.	4.2	Swedbank wanted to stress that they take money laundering seriously by demonstrating to stakeholders their level of commitment through initiating an investigation.
<i>Swedbank appoints Forensic Risk Alliance (FRA) as an external investigator</i>	26 February 2019	EY was replaced by Forensic Risk Alliance (FRA) as an external investigator to meet necessary demands. The results were expected to be presented to the public before the AGM on March 28.	4.2	The bank conveyed the message that they are transparent and willing to ensure that necessary demands are met by appointing a trusted external part.
<i>Comments on media reports</i>	15 March 2019	Uppdrag Granskning disclosed the latest information related to the AML case, and the bank continued to deny any involvement. In addition, they set forth their own initiatives and analysis of payment flows between Danske's and Swedbank's customers during 2007-2015. The current and former customers of the Baltics were investigated, and, in most cases, there was no need to act further.	2.1 and 4.1	The CEO brushed off allegations by referring to the bank's large market share in Estonia. Thus, they would naturally receive payments from other banks. In addition, the CEO tried to draw attention to the bank's own initiative and willingness to get to the bottom of this by mentioning the analysis made of payments in 2007-2015.
<i>Report by Forensic Risk Alliance</i>	22 March 2019	After reviewing the report, the board confirmed that they had continued confidence in the CEO. A new specialised financial crime intelligence unit to combat AML risks had also been established.	4.2	The bank demonstrated that they were cooperative and transparent by conducting a more profound review with relevant authorities and investing in new processes and technologies.

<i>Comment on recent developments</i>	27 March 2019	Brigitte Bonnesen comments on the accusations in media and states that Swedbank has been truthful in its communications with governmental authorities.	1.2	CEO denies the accusations of misleading US authorities and continues reminding the stakeholders that they are cooperating with the authorities on these matters.
<i>Change in strategy</i>				
<i>Birgitte Bonnesen leaves Swedbank. Anders Karlsson appointed acting President and CEO</i>	28 March 2019	Due to the recent developments and the enormous pressure created for the bank, the Board of Directors decided to dismiss Birgitte Bonnesen. The current CFO was appointed as acting CEO until a new permanent one will be recruited.	2.1	Announcement that CEO was dismissed due to recent developments and the creation of enormous pressure on the bank.
<i>Swedbank establishes a dedicated Anti-Financial Crime unit and makes changes in Group Executive Committee</i>	25 April 2019	The bank has set up an Anti-Financial Crime unit within the bank, focusing on AML, CTF (Counter Terrorism Financing), and other important challenges. Swedbank is further cooperating with the authorities that are conducting investigations regarding the historical AML issues.	4.2	The bank tried to appease stakeholders by introducing organisational changes to strengthen AML capabilities, cooperate fully with authorities, and participate in internal and external investigations.
<i>Changes within the Management Board of Swedbank AS, Estonia</i>	17 June 2019	In continuation to the ongoing investigations, significant changes were made with immediate effect to the management board of Swedbank Estonia.	4.2	As a consequence of internal investigations, the bank announced changes within the management of the Estonian branch.
<i>Swedbank has replied to the Financial Supervisory Authorities in Sweden and Estonia</i>	17 September 2019	Swedbank sent in their responses to the questions raised by the FSAs and noted that their findings were in line with the critical observations made by the FSAs. The reasons for the lack of controls and routines in the prevention of financial	3.2* 4.2	The bank did not fully admit and apologized to stakeholders that they had been used for money laundering. They acknowledged that they had some shortcomings in the AML work and identified the

		crime were mentioned. Furthermore, it was stated that the results of the external investigation would be concluded in early 2020.		reasons for it. They also emphasised the effort made in this area.
<i>Changes in the Management Board of Swedbank Estonia</i>	30 September 2019	Swedbank made some additional changes to the management board of the Estonia branch. New CEO and CFO (Chief Financial Officer) was appointed.	4.2	The bank communicated and stressed that they are fully dedicated to preventing money laundering.
<i>Comment on the Swedish Financial Supervisory Authority's decision</i>	29 October 2019	The FSA in Sweden would investigate if the findings were subject to sanctions. The bank will continue to cooperate further with authorities.	4.1 and 4.2	The bank showed a willingness to cooperate with authorities while reminding stakeholders of the recent AFC (Anti Financial Crime) unit established.
<i>Swedbank- is interviewed in the Swedish news programme Uppdrag Granskning</i>	7 November 2019	Uppdrag Granskning, as a follow up on the previously aired programme, interviewed the CEO. In the press release, the bank pointed out that its ambition was to be transparent meanwhile staying in line with the regulatory framework.	4.2	By participating in the programme, the message was to convey their strategy as an open and transparent bank and remind the publics of their internal investigation conducted on their own initiative.
<i>Comment regarding information in Uppdrag Granskning</i>	20 November 2019	The Uppdrag Granskning reportage contained information that Swedbank may have violated US sanctions regulations. The bank's official statement was that they were unaware of any OFAC violations arising out of the investigations.	4.2	Swedbank communicated that they are dedicated to going to the bottom of this and reminding stakeholders of the routines that are currently being implemented.

<i>Swedbank replies to Estonian and Swedish Financial Supervisory Authorities</i>	20 December 2019	The press release indicated that the bank shared many of the authorities' observations and conclusions. The CEO admitted there had been insufficient internal governance and controls, which is not acceptable in relation to stakeholder expectations on the bank.	3.2	The CEO admitted to shortcomings relating to AML activities within the branch and on the group level and that they had not lived up to the expectations set by stakeholders.
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Table 2: Overview of qualitative analysis of the press releases

NRC Word Emotion Association Lexicon Sentiment Association Visual Analysis Results

The analysis of the articles offered results for an overview of both word-emotion associations identified as a proportion of the text and word-sentiment associations identified as a proportion of the text. In this section, the word-sentiment associations will be reviewed over the timeline, as they offer an overall indication of the framing of the media articles over time. The word emotion associations will be assessed in the subsequent sections.

Danske Bank

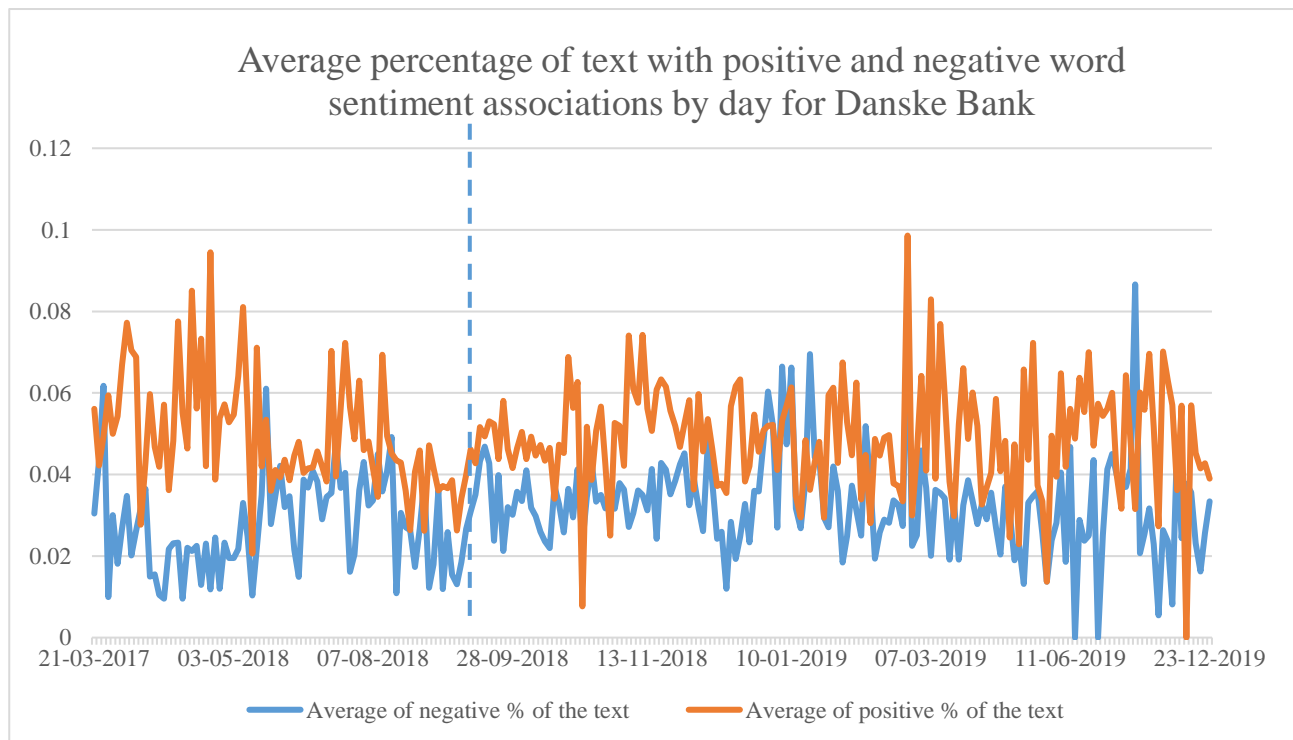


Figure 1: Average percentage of text with positive and negative word sentiment associations by day for Danske Bank

Figure 1 gives an overview of a timeline of the 3rd crisis stage of the Estonian money laundering scandal concerning Danske Bank. The light blue dashed constant line indicates the date when the bank altered its communication strategies. The orange line shows the average positive word-sentiment associations as proportions of the text measured in percentages of the total amount of words of all the

articles published on a single date. The blue line shows the average negative word-sentiment associations as proportions of the text.

There is a clear trend during the first crisis communication period where the negative sentiment was lower, and the positive sentiment was heightened. By the end of the period, the difference between the two variables decreased. Just before the dismissal of the CEO of the bank, both positivity and negativity slumped down while both recovered after the announcement. As time passed, there is an apparent increase in the variance of the articles, and positive sentiment associations hold a dominant position with a few days of exceptions. The negative word-sentiment associations mostly seem to fluctuate between 2% to 6% of the text until the end of the 3rd stage. The positive word-sentiment associations seem to fluctuate between 2% to 8% while maintaining a higher level than before the change in crisis communication strategies.

Swedbank

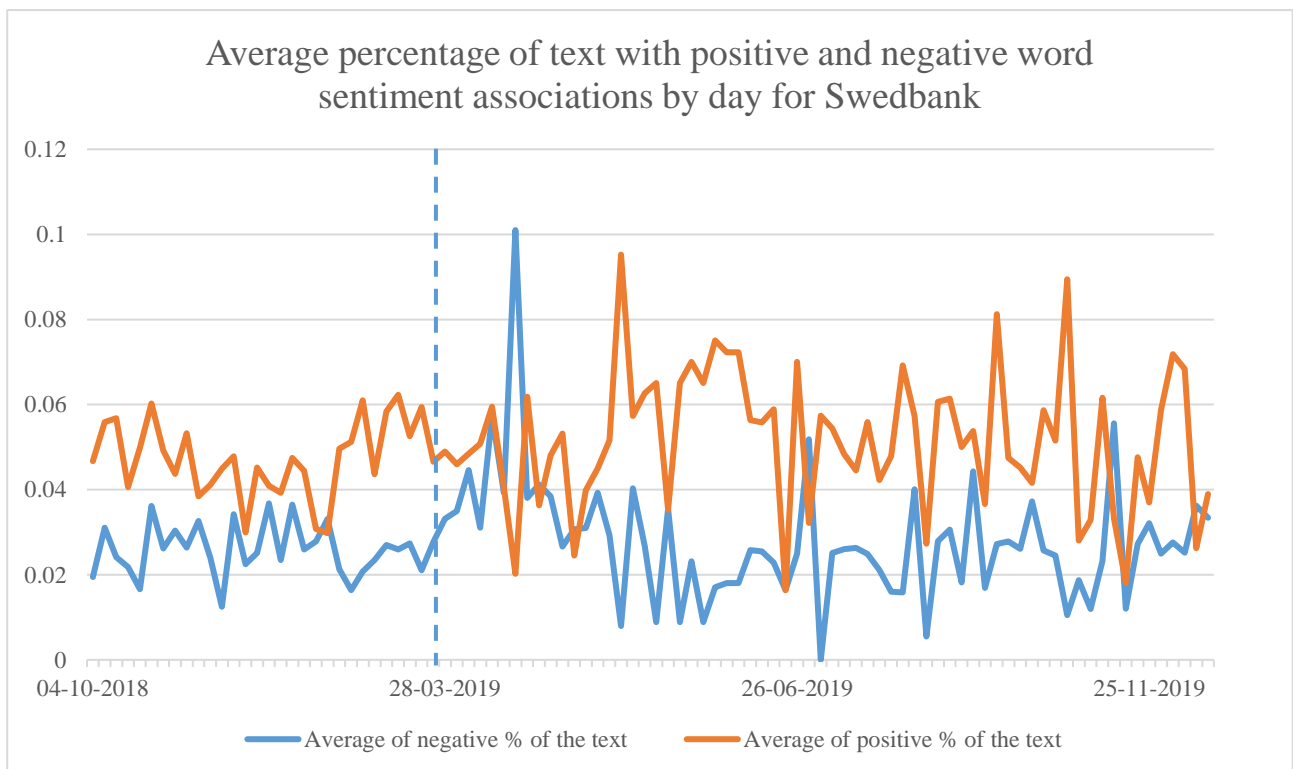


Figure 2: Average percentage of text with positive and negative word sentiment associations by day for Swedbank

Figure 2 gives an overview of a timeline of the 3rd crisis stage of the Estonian money laundering scandal concerning Swedbank. The light blue dashed constant line indicates the date when the bank

altered its communication strategies. The orange line shows the average positive word-sentiment associations as proportions of the text measured in percentages of the total amount of words of all the articles published on a single date. The blue line shows the average negative word-sentiment associations as proportions of the text.

There is no clear trend during the first crisis communication period where the negative and positive sentiments seem to hold similar stagnant spread over the timeframe. The positive sentiment being dominant over the period. After the dismissal of the CEO took place, there is a clear increase in the variance of the articles, and negative sentiment spikes. Overall, the positive sentiment associations hold a dominant position with a few days of exceptions. The negative word-sentiment associations mostly seem to fluctuate between 0% to 4% of the text until the end of the 3rd stage. The positive word-sentiment associations seem to fluctuate between 2% to 8% while maintaining a higher level than before the change in crisis communication strategies.

Descriptive Statistics of Articles

The descriptive statistics of the articles will be provided in data tables. The descriptive articles are supplied in 4 subsets for the specific strategy phase for a particular bank.

Danske Bank

<i>Statistic</i>	<i>Positive%</i>	<i>Negative%</i>	<i>Anger%</i>	<i>Anticipation%</i>	<i>Disgust%</i>	<i>Fear%</i>	<i>Joy%</i>	<i>Sadness%</i>	<i>Surprise%</i>	<i>Trust%</i>
<i>Min</i>	1.047%	0.000%	0.000%	0.472%	0.000%	0.000%	0.000%	0.000%	0.000%	2.966%
<i>Max</i>	11.538%	6.757%	6.522%	8.108%	3.650%	6.173%	4.425%	3.817%	3.704%	15.254%
<i>Median</i>	4.524%	2.487%	2.468%	3.201%	0.544%	1.486%	1.738%	0.975%	1.537%	6.863%
<i>Mean</i>	4.722%	2.734%	2.620%	3.261%	0.637%	1.587%	1.876%	0.976%	1.631%	6.949%
<i>Var</i>	0.026%	0.018%	0.013%	0.015%	0.004%	0.011%	0.007%	0.005%	0.005%	0.037%
<i>Std.Dev</i>	1.628%	1.325%	1.161%	1.211%	0.667%	1.027%	0.845%	0.704%	0.732%	1.935%

Table 3: Descriptive Statistics of articles about Danske Bank during the defensive phase of communication strategies

Table 3 gives descriptive statistics for the articles about Danske Bank’s association with the Estonian money-laundering scandal, which were published during the time when the bank adopted defensive

communication strategies. Overall, both sentiment and emotional affect variables indicated that, on average, under 7% of text can be associated with one or more variables, which is common in news articles that aim to be neutral by nature. Although, the standard deviation for all the variables is relatively high, which can be explained by a large selection of sources of articles that might have different standards in writing the articles. This is also confirmed by the large spread between the minimum and maximum observations.

<i>Statistic</i>	<i>Positive%</i>	<i>Negative%</i>	<i>Anger%</i>	<i>Anticipation%</i>	<i>Disgust%</i>	<i>Fear%</i>	<i>Joy%</i>	<i>Sadness%</i>	<i>Surprise%</i>	<i>Trust%</i>
<i>Min</i>	0.000%	0.000%	0.000%	0.769%	0.000%	0.000%	0.000%	0.000%	0.000%	2.500%
<i>Max</i>	14.118%	9.135%	7.874%	14.286%	3.356%	6.711%	8.929%	5.556%	5.357%	14.286%
<i>Median</i>	4.795%	3.103%	2.110%	3.055%	0.460%	1.802%	1.481%	1.044%	1.303%	6.182%
<i>Mean</i>	4.887%	3.218%	2.278%	3.167%	0.544%	1.898%	1.658%	1.157%	1.442%	6.439%
<i>Var</i>	0.025%	0.021%	0.011%	0.014%	0.003%	0.011%	0.007%	0.009%	0.005%	0.032%
<i>Std.Dev</i>	1.567%	1.448%	1.072%	1.194%	0.565%	1.036%	0.833%	0.948%	0.721%	1.795%

Table 4: Descriptive Statistics of articles about Danske Bank during the accommodative phase of communication strategies

Table 4 gives descriptive statistics for the articles about Danske Bank’s association with the Estonian money-laundering scandal, which were published during the time when the bank adopted accommodative communication strategies. Overall, both sentiment and emotional affect variables indicated that, on average, under 7% of text can be associated with one or more variables. Additionally, the standard deviation for all the variables is relatively high during the accommodative strategy as well. This is again confirmed by the large spread between the minimum and maximum observations.

Swedbank

<i>Statistic</i>	<i>Positive%</i>	<i>Negative%</i>	<i>Anger%</i>	<i>Anticipation%</i>	<i>Disgust%</i>	<i>Fear%</i>	<i>Joy%</i>	<i>Sadness%</i>	<i>Surprise%</i>	<i>Trust%</i>
<i>Min</i>	1.712%	0.901%	0.598%	1.493%	0.000%	0.344%	0.382%	0.000%	0.342%	2.010%
<i>Max</i>	9.069%	4.082%	4.178%	7.143%	1.658%	3.367%	3.604%	1.980%	3.125%	10.095%
<i>Median</i>	4.655%	2.736%	2.326%	3.256%	0.332%	1.656%	1.746%	0.389%	1.508%	5.824%
<i>Mean</i>	4.809%	2.664%	2.385%	3.420%	0.389%	1.685%	1.783%	0.577%	1.563%	5.908%
<i>Var</i>	0.025%	0.007%	0.006%	0.014%	0.001%	0.005%	0.005%	0.003%	0.003%	0.018%
<i>Std.Dev</i>	1.570%	0.865%	0.775%	1.175%	0.370%	0.722%	0.706%	0.557%	0.572%	1.344%

Table 5: Descriptive Statistics of articles about Swedbank during the defensive phase of communication strategies

Table 5 gives descriptive statistics for the articles about Swedbank’s association with the Estonian money-laundering scandal, which were published during the time when the bank adopted defensive communication strategies. Overall, both sentiment and emotional affect variables indicated that under 6% of text can be associated with one or more variables. Additionally, the standard deviation for all the variables is relatively high during the defensive strategy as well. This is again confirmed by the large spread between the minimum and maximum observations.

<i>Statistic</i>	<i>Positive%</i>	<i>Negative%</i>	<i>Anger%</i>	<i>Anticipation%</i>	<i>Disgust%</i>	<i>Fear%</i>	<i>Joy%</i>	<i>Sadness%</i>	<i>Surprise%</i>	<i>Trust%</i>
<i>Min</i>	1.639%	0.000%	0.510%	1.136%	0.000%	0.000%	0.334%	0.000%	0.340%	2.361%
<i>Max</i>	11.340%	10.101%	6.742%	7.042%	3.604%	7.071%	4.615%	9.091%	4.615%	12.676%
<i>Median</i>	5.067%	2.660%	2.230%	3.307%	0.343%	1.550%	1.548%	0.735%	1.413%	5.445%
<i>Mean</i>	5.262%	3.002%	2.509%	3.367%	0.475%	1.752%	1.645%	0.931%	1.517%	5.844%
<i>Var</i>	0.027%	0.023%	0.015%	0.011%	0.003%	0.011%	0.005%	0.013%	0.005%	0.029%
<i>Std.Dev</i>	1.651%	1.530%	1.215%	1.039%	0.584%	1.068%	0.726%	1.134%	0.701%	1.697%

Table 6: Descriptive Statistics of articles about Swedbank during the accommodative phase of communication strategies

Table 4 gives descriptive statistics for the articles about Swedbank’s association with the Estonian money-laundering scandal, which were published during the time when the bank adopted

accommodative communication strategies. Overall, both sentiment and emotional affect variables indicated that, on average, under 6% of text can be associated with one or more variables. Additionally, the standard deviation for all of the variables is relatively high during the accommodative strategy as well. This is again confirmed by the large spread between the minimum and maximum observations.

Results of Mann Whitney Rank Sum Tests

In this section, further insights will be provided from the results of Mann Whitney Rank Sum Tests. The tests were conducted for measuring whether the means between the subsets of the articles about the banks are statistically different from one another. As previously mentioned, the null hypothesis of the test is that the means are not statistically different, and the alternative hypothesis is that they are statistically different. If the null hypothesis is rejected, the means are not statistically the same.

Danske Bank

<i>Variable</i>	<i>U Statistic</i>	<i>P-value</i>	<i>Defensive Mean</i>	<i>Accommodative mean</i>	<i>Hypothesis Evaluation</i>
<i>Positive%</i>	52356.5	0.0479	4.722%	4.887%	Reject Null Hypothesis
<i>Negative%</i>	45260.5	0.0000	2.734%	3.218%	Reject Null Hypothesis
<i>Anger%</i>	68697.5	0.0001	2.620%	2.278%	Reject Null Hypothesis
<i>Anticipation%</i>	60881.5	0.2436	3.261%	3.167%	Accept Null Hypothesis
<i>Disgust%</i>	61744	0.1320	0.637%	0.544%	Accept Null Hypothesis
<i>Fear%</i>	47028	0.0001	1.587%	1.898%	Reject Null Hypothesis
<i>Joy%</i>	67907.5	0.0002	1.876%	1.658%	Reject Null Hypothesis
<i>Sadness%</i>	52889	0.0742	0.976%	1.157%	Accept Null Hypothesis
<i>Surprise%</i>	67832.5	0.0002	1.631%	1.442%	Reject Null Hypothesis
<i>Trust%</i>	67322.5	0.0004	6.949%	6.439%	Reject Null Hypothesis

Table 6: Mann-Whitney Rank Sum Tests for Danske Bank Subsets of Articles

In table 6, all of the results from the tests conducted to measure whether the subsets describing articles about the Danske Bank are visible. The p-values indicate that both variables measuring the proportionality of words associated with specific sentiment have different means across the subsets. Thus, it can be presumed that both the positive and the negative proportion of the text rose after the change in the communication strategies.

On the emotional affect side, the means measuring the disgust, anticipation and sadness were not determined to be different as the p-values are above 0.05. Therefore, it cannot be concluded that these variables vary between the subsets. On the other hand, anger, fear, joy, surprise and trust proportion variable means were observed to be different. Anger decreased under the accommodative communication strategy, together with trust, surprise, joy emotions. The proportion of words associated with fear increased under the accommodative communication strategy.

There is clear evidence that the two strategies are different from each other, and the emotional affect and sentiment are differing in the articles during the different communication strategy phases. The increase in positiveness and decrease in anger conforms with the theory about communication strategies. Although, decreases in words associated with joy and trust and the rise in fear and negative associations conflict with the theory.

Swedbank

<i>Variable</i>	<i>U Statistic</i>	<i>P-value</i>	<i>Defensive Mean</i>	<i>Accommodative Mean</i>	<i>Hypothesis Evaluation</i>
<i>Positive%</i>	5447	0.0381	4.809%	5.262%	Reject Null Hypothesis
<i>Negative%</i>	5872	0.2112	2.664%	3.002%	Accept Null Hypothesis
<i>Anger%</i>	6569	0.9212	2.385%	2.509%	Accept Null Hypothesis
<i>Anticipation%</i>	6634.5	0.8213	3.420%	3.367%	Accept Null Hypothesis
<i>Disgust%</i>	6368.5	0.7696	0.389%	0.475%	Accept Null Hypothesis
<i>Fear%</i>	6605	0.8661	1.685%	1.752%	Accept Null Hypothesis
<i>Joy%</i>	7304.5	0.1274	1.783%	1.645%	Accept Null Hypothesis
<i>Sadness%</i>	5196.5	0.0100	0.577%	0.931%	Reject Null Hypothesis
<i>Surprise%</i>	6961	0.3905	1.563%	1.517%	Accept Null Hypothesis
<i>Trust%</i>	6950.5	0.4018	5.908%	5.844%	Accept Null Hypothesis

Table 7: Mann Whitney U Tests for Swedbank Subsets of Articles

In table 7, all the results from the tests conducted to measure whether the subsets describing articles about the Swedbank are visible. The p-value indicates for positive word associations that the means are different from each other. Furthermore, on the emotional affect association, the only significant difference between the means is with words associated with sadness. The rest of the measurements fail to indicate a statistically significant difference, as the p-values for these tests remain above 0.05.

The positive sentiment rose when the accommodative communication strategy was adopted, and sadness increased.

There is some evidence that the two strategies are different from each other as there is an apparent increase in positiveness. Although, sadness associations somewhat contradict the theory. Furthermore, the rest of the variables do not have definitive differences between subsets, thus negating the assumption the communication strategies were perceived differently by the stakeholders.

Communication Strategy Emotional Affect Differences

In this section, a holistic overview of the qualitative and quantitative strategies will be provided for the impact of the two banks' communication strategies and their perception by the stakeholders observed through the news articles.

Danske Bank

Throughout the timeframe of Danske Bank's application of the defensive communication strategies from 17th of March 2017 to 18th of September 2018, the articles about the bank's connections to the Estonian money-laundering scandal had fewer words with positive sentiment compared to the accommodative phase of the communication strategies measured from 19th of September 2018 to 31st of January 2019. Furthermore, there was a significant impact on words associated with anger emotion, which decreased in the second phase of the communication strategies. On the other hand, words affiliated with negative sentiment and emotions joy, fear, surprise, and trust acted in reverse to the previously presented expectations of the Coombs (2007) theory about communication strategies.

As observed in the qualitative analysis, Danske Bank mixed strategies from the bolstering set of strategies and their overall defensive strategy. This could explain the contradictive results with the theory, as a hybrid strategy mix was used. When the bank first utilised, the main defensive strategies denying responsibility and blaming individual branches of the bank with non-compliant AML methods, the bank was looking to distance themselves from the crisis and protect their reputations in the stakeholders' eyes. But when the bank eventually, on the 19th of September 2018, changes their strategy to accommodative with the admittance of responsibility and an apology toward their stakeholders, it contradicted their previous strategy. In the eyes of the stakeholders, it could have decreased trust in the bank's communication and increased negativity in their sentiment and fear in

their emotions about the bank. However, there are signs that the more accommodative strategy is somewhat working, as the positiveness increased, and anger emotion decreased.

Furthermore, the decrease in the words associated with surprise emotion could have decreased due to the length of the 3rd phase of the crisis. The crisis's 3rd phase lasted for more than two years. Thus, the information dispersed during the phase could have lost its novelty and summoned less emotion of surprise in the stakeholders. Additionally, the emotion of joy decreased when switching the strategies as previously mentioned. This could result from a decrease in trust, as they are closely related emotions. (Mohammad & Turney, 2013).

Swedbank

For Swedbank, the change between the communication strategies was more subtle as both defensive and accommodative phases from the 3rd of October 2018 to 27th of March 2019 and 28th of March 2019 to 31st of December 2019 consecutively. Swedbank did not fully accept responsibility by the end of the 3rd phase of the crisis, even though their dismissal of the CEO partly attributed responsibility to her. This is also reflected in the results of quantitative analysis. Most of the quantitative tests did not find sufficient evidence that the variables were different under the two phases of strategies.

Although, there is some evidence that the public perceived the communications strategies differently. The proportionality of the words associated with positive sentiment increased, and the words affiliated with sadness emotion increased. The increase in positiveness is cohesive with the Coombs theory. As the bank admitted some responsibility and dismissed the CEO, the stakeholder could have perceived that some actions were taken, and the publics accepted them. Simultaneously, the words with the sadness emotion affiliation increased, which might result from a heavily mixed strategy that could raise contradictions and emit some doubt on the company's communication strategies.

Discussion

In this section, the results of the analysis will be evaluated. The implications of the theory and learnings will be discussed. Additionally, the limitations of the study will be reviewed.

Results of the Cases

It was identified that both banks opted for the strategies, which were somewhat mixed throughout the 3rd stage of the new media crisis communication model. The Estonian Money Laundering Scandal, as previously mentioned, aligns with conative coping and high engagement preventable crisis, as defined by ICM. (Jin, et al., 2012). The emotions expected to be prevalent and countered are anger, fear and sadness, together with increasing positive and decreasing negative sentiment. Thus, the strategies to have the best effect according to the theory should be mostly accommodative, aiming to lower the emotional effect of the stakeholders.

Danske Bank

For Danske Bank, the two different strategies were distinct through the timeframe viewed by this study, from the start of the crisis until the dismissal of the CEO after the publishing of the report. The results for Danske Bank show that there is a difference between the sentiment and emotional word associations in the articles gathered over two contrasting periods. This conforms with the theory that crisis communications strategies affect the stakeholders' perceptions conveyed by the articles. (Coombs, 2007; Huang, 2006)

On the other hand, the effect which was measured in the results of the analysis was not completely compliant with the assumptions taken from the theory. In the first period, where the bank used more defensive scapegoating strategies and denial of involvement, the negative sentiment and fear were lower. At the same time, trust, joy and surprise were higher. During the accommodative strategies, the positive emotion associations were less prevalent in the text, whereas fear and negativity grew. Although there was some compliance as well, the positive sentiment and anger emotion associations in the text acted as expected. This is relatively surprising as the accommodative strategies should have lowered negativity, sadness, and fear while increasing the other positive emotions.

Although unexpected, the findings could be explained by the diffusion of the strategies prevalent in the press releases throughout the timeframes. During the defensive phase of the communication strategy, where the bank did not admit any responsibility over the scandal, it still used accommodative secondary crisis communication strategies of bolstering. For example, it reminded the stakeholders that they are fully committed to counter any money-laundering activities and investigate the matter in line with reminder and ingratiation crisis communication strategies. (Coombs, 2007). This choice of mixed strategies in the first timeframe of overall defensive strategies could present the reason why there are discrepancies between the theory and findings. Here the results could be stemming from the two possible scenarios.

First, the accommodative strategies used during the defensive strategy phase already had an effect on the stakeholder perceptions. They curbed the emotional and sentiment response so that the measured variables were already subdued. This means that when the bank opted to admit guilt and dismissed the CEO, it chose a completely accommodative strategy. It had a marginal effect on the stakeholders, thus only increasing positive sentiment word associations in the article text and lowering further the anger emotional association words in the articles. The rest of the variables were either influenced by other spurious relationships or were not anymore impacted by the shift in the strategy. This is further supported by no discernible differences in the measured surprise and sadness word emotion associations in the articles under the two contrasting periods.

The second and more supported scenario by the findings show that the bank could have hindered its efforts to protect its organisational image. The first phase of mixed strategies managed to have an effect on the stakeholders emotional and sentiment perception of the crisis, as accommodative strategies were used, which would be suggested by the theory. Especially as allegations included evidence of the Danske Banks Group being tied to the activities of its Estonian branch. Scapegoating the Estonian branch and denying the group's overall responsibility might have created a false pretence in the minds of the stakeholders who accepted the crisis framing strategies by the bank. Subsequently, when the reports proved the corporate group's responsibility for the scandal and Danske Bank admitted the accountability with the dismissal of the CEO, Danske Bank changed the strategy to accommodative. This change could have caused an inverse reaction by the stakeholders. As the bank admitted guilt over the scandal, the new crisis framing conflicted with the previous strategies applied by the bank. This conflict resulted in the stakeholders perceiving the scandal worse and lessened trust in the bank's communication while increasing negativity and fear of emotional word associations in

the text, as the results showed. Furthermore, the positive emotions decreased, which does conform with the second scenario.

Similar tendencies looking at the sentiment have been seen in research in the past as well, wherein conflicting press releases have been observed to create inverse effects. For example, Alitalia's privatisation scandal exemplifies the effect where the government's and company's communication was conflicting, which in turn increased negativity and distrust in the Italian media publications and, by extension, in the stakeholders. (Romenti & Valentini, 2010)

Overall, the two scenarios show that there is some difference between the two periods of different crisis communication strategies. Although there is not enough supportive evidence to show that the accommodative strategy performed better than the defensive strategy, two possible explanations offer some insights. The results indicate that there could have been an effect on the stakeholders. Still, due to mixed strategy applied in the defensive period, where the corporate group accepted no accountability, the purely accommodative strategy did not have an expected effect stemming from the theory. The second scenario outlined before is more closely aligned with the findings. It indicates that due to the mixed strategies in the first period, the switch of the strategy for a purely accommodative set did have an inverse effect on protecting the organisational image and sabotaged the more favourable crisis framing.

Swedbank

For Swedbank, the distinctions between the periods are harder to make, as both the accommodative and defensive strategies were used throughout the 3rd stage of the crisis. During the first period, the Swedbank utilised both defensive strategies and accommodative strategies. The bank denied responsibility while reminding stakeholders of their efforts in countering money laundering throughout the organisation. Furthermore, it emphasized its diligence by initialising an internal investigation into the matter. Then, the bank dismissed their CEO while admitting some responsibility but still not taking full accountability. They did not accept full responsibility until the end of the 3rd stage of the crisis.

This lesser switch in the strategies between the two time periods has also manifested itself in the findings of this study. The findings represented that there has not been a substantial difference between the strategies, only noticing an increase in the positive sentiment and growth in word emotion

associations of sadness in the text of the article. This is somewhat unsurprising as the strategies did not change substantially after the dismissal of the CEO. Thus, there could have been a minimal effect on the framing perceived by the stakeholders and media. All the impact that could have been achieved in protecting the organisational reputation was already achieved during the first defensive period and was marginal in the accommodative period. The communication strategies chosen by the bank had a marginal effect on positiveness between the periods and did not affect other variables.

Although there are no significant differences between the two time periods measured, there is one insight that can be pointed out. In the accommodative period of the crisis communication strategies, the bank started focusing more on bolstering and rebuilding strategies while still restraining itself from taking accountability. This strategy clearly did not have an effect on the stakeholders, as the emotional affect indicators do not have significant differences in the means.

On the other hand, by sustaining a holistic strategy and only changing the focus from more defensive to more accommodative strategies, the bank managed to avoid adverse effects on the stakeholders. Therefore, it could be said that they sustained the impact on the stakeholders' emotions and sentiment, which was established under the first defensive mixed strategy period.

Comparison Between the Cases

Even though this paper focuses on the two similar Nordic banks and looks at their crisis communication strategies and their effect in the context of the same Estonian Money Laundering Scandal, the results of the two cases are quite different. As previously mentioned, Danske Bank had significant differences between the strategies used under the defensive and accommodative period of the 3rd stage of the crisis in both their qualitative analysis of the communication and in the quantitative results of the analysis of the articles. The paper uncovered that the crisis communication strategies yielded somewhat contradictory results compared to the theory. For Danske Bank, there is a clear distinction between the periods of contrasting strategies. The difference is less prevalent in the case of Swedbank, where the crisis communication strategies remained mixed over both periods, while in the latter period, the focus was shifted toward the more accommodative strategy. This shows interesting results in comparison of the two cases.

In Danske Bank's case, the two periods had significant differences between the measured sentiment and emotion variables. In contrast, in Swedbank's case, the variables did not have significant

difference means between the periods. This suggests that Danske bank could yield some influence and frame the crisis in a certain way, while Swedbank's communication remained the same and variables stagnated. This is most likely caused by the Danske Banks admittance of the accountability. On the other hand, Danske Bank seems to influence the media coverage more. The results show a somewhat inverse effect compared to what theory suggests. This might stem from their mixed strategy beforehand, opting for a purely accommodative strategy in the later period. Swedbank did not follow the same pattern. Thus, its indicators did not worsen exceedingly against the theory.

Answers to the Research Questions

Thus, these cases answer the research questions which were raised previously in this study.

RQ1: Is there a difference between the defensive and accommodative crisis communication strategies?

Yes, there is a difference between the two sets of strategies, as the two cases have demonstrated. The Danske Bank's case exemplified that when the strategies are changed from the mixed crisis communication strategy to purely accommodative crisis communication strategy, the stakeholders and the media started portraying the crisis differently, almost all the variables measured over the two time periods had a significant difference, except the anticipation, disgust and sadness. At the same time, the Swedbank's case exemplifies that if there are no substantial differences between the crisis communication strategies opted for in the two periods and both periods have a mixed strategy approach, the variables measured in the two periods did not have significant differences, besides positiveness and sadness emotion. Thus, it can be concluded that there are significant differences between the accommodative and defensive strategies if they are used subsequently and can be differentiated between each other. Furthermore, the effectiveness of the strategies used by both banks can be assessed as well by answering the second research question.

RQ2: How effective were the banks' communication strategies in mitigating reputational damage during the 3rd stage of the crisis life cycle?

For Danske Bank, the communication strategies were likely to cause somewhat adverse results as discussed under scenario two which the analysis results supported. The bank changed the strategy from mixed to purely accommodative and saw an undesirable increase in negativity and fear emotion,

and a decrease in surprise, trust and joy. Sadness, anticipation and disgust did not have any effect. The desirable results were shown by the increase in positiveness and decrease in anger emotion. The most important emotions in terms of the ICM for this crisis were anger, fear and sadness. While one of them rose, the other ones fell. Both the positivity and negativity increased. These results do not support the notion that the bank has been effective in choosing crisis communication strategies. While the initial mixed methods could have presented some desirable results, the change in communication strategies could have had an adverse effect that was counteractive towards achieving optimal crisis framing. This notion is supported by the decrease in desirable emotions as well, especially trust. Therefore, it can be said that the bank was not effective in its crisis communication strategies.

For Swedbank, the crisis communication strategies stayed mixed throughout the defensive and accommodative period. In the first period, the focus was on defensive strategies, while in the second, on the accommodative strategies. However, the bank never admitted accountability over the crisis, which rendered the strategies to be mixed throughout the 3rd stage. This was manifested in the quantitative results. There was no significant difference between the variables in the periods, except for the positive sentiment and sadness, which both rose. Therefore, it can be concluded that compared to Danske Bank, Swedbank performed more effectively in communication. Although the means of the variables of both banks were similar, at the same time, Swedbank did not see their crisis framing efforts hindered by the change of strategies and, as a result, have significant decreases in the desirable emotions and increase in negativity while it saw positivity increase. Thus, for Swedbank, whatever effects were achieved in the initial period of communication about the crisis were sustained throughout the timeframe.

Implications on Internationalisations

In the aftermath of the money laundering scandal, Danske Bank and Swedbank had different outcomes when it came to the implications on internationalisation. For Danske Bank, the scandal led to a move towards a total Baltic exit. The bank was forced to leave the Estonian market and cease all banking activities in the area due to orders received from the Estonian Financial Supervision Authority. In connection with this, Danske announced their plans for a gradual exit of the Baltic market, including countries such as Lithuania, Latvia, and Russia, opting to focus exclusively on the Nordic market. (Danske Bank, 2021) The changes in the bank's business activities in the Baltic region were part of a strategic decision to focus only on servicing clients in the core markets. Conversely,

Swedbank did not enter or leave any market or announced substantial changes to their strategic focus related to different markets during the investigated period. In this section, the following two points will be addressed.

- Consequences on the bank's internationalisation due to damaged company reputation caused by the corporate scandal.
- The investigations conducted by the US authorities and the consequences for Danske Bank and Swedbank's business activities in the market

Company Reputation and Internationalisation

Regardless of the efficiency of the crisis communication strategy applied by the company, a corporate scandal as large as the Estonian money laundering scandal has vast consequences on the company reputation. A non-profit investigative reporting consortium, Organized Crime and Corruption Reporting Group, named Danske Bank "The Corrupt Actor of the Year" for 2018. The award is generally given to individuals; however, it was for the first time awarded to a company. (Yahoo Finance, 2019) Danske Bank and Swedbank's image has been stained and will struggle to regain customers and regulators trust. Company reputation reflects how its stakeholders regard it, and it is essential to evaluate this aspect to make strategic decision-making related to entering or exiting specific markets.

As a result of poor corporate governance and lack of focus on integrating the branch into the systems, the Estonian branch remained under its own management and independent from headquarters. The scandal resulted in a severe blow to the transparency and reputation of the Estonian financial markets. Following the order from the Estonian FSA, the Estonian branch was closed. Additionally, Danske Bank decided to exit the remaining other Baltic markets and Russia. Danske Bank's shift in strategy and decision to cease operations in these markets was undoubtedly driven by the increased focus on risk control, reputational damage and because the activities in these regions were relatively small in the context of the Group. Furthermore, the findings showed that stakeholder's negativity towards the bank and fear increased when the bank took full responsibility and admitted its wrongdoings on a wider Group level. As a result of the conflicting communications throughout the scandal, the overall trust in the bank decreased. Some of the key determinants of trust is transparency, consistency, as well as open and clear communications. In line with the research results, Danske Bank's

communications strategy was not clear and consistent throughout the third stage crisis life cycle. Consequently, the decision to exit Lithuania, Latvia and Russia could also be seen as a strategic move to gain more control of the situation and attempt to restore trust in the bank. In addition, by ceasing operations in the foreign markets tarnished by the AML scandal, the bank tried to restore its image.

Swedbank did not make any decisions to exit any of the markets they operate in following the scandal. They attempted to rebuild its reputation and regain trust from stakeholders by cooperating with authorities and spending vast amounts on compliance activities. Our research findings indicated that Swedbank managed to sustain its impact on stakeholder's emotions and sentiment throughout the period and did not experience a drop in trust similar to Danske Bank.

US Litigations

Danske Bank does not have a banking license in the United States. They operate in the US market through a small representative office in New York, offering institutional investors brokerage and other markets products. (Danske Bank, 2021) Swedbank established an US branch office in New York in 1991, serving financial institutions and corporations with a wide range of Debt Capital Market (DCM) products. (Swedbank , 2021)

Following the revelations of the extensive money laundering scheme, investigations by several US authorities such as The Department of Justice (DOJ), U.S. Securities and Exchange Commission and FBI were conducted into Danske Bank and Swedbank's possible breaches of U.S. anti-money laundering regulations and fraud. Furthermore, several lawsuits were filed by the US government and pension fund due to loss of investments when the Danske Bank share price plunged in 2018. At the end of December 2020, the investigations into a possible U.S. sanctions breach were closed by the Department of Treasury's Office of Foreign Asset Control (OFAC). (Buttler, 2020)

One of the potential damages from the investigations from authorities and reputational damage incurred could lead to loss of relationships with correspondent banks in the US. These relationships are vital for Danske Bank and Swedbank to be able to serve their customers in this market. For example, to process US dollar payments for one of its Nordic clients, it is necessary for Danske Bank and Swedbank to have a correspondent banking relationship with one of the local US Banks.

Implications for Research

This research has expanded on the possible methods which are used to analyse the corporate crisis communication methods. In this field of study, the primary methods are mainly case studies and qualitative review or primary and secondary data. The use of any quantitative methods is marginal. This paper incorporates both natural language processing bag of words methods and further statistical analysis of the data. The articles provide a good source of raw text data that can be quickly processed with minimal resources. By applying already existent research on emotional and sentiment associations on words and then performing statistical analysis measuring relationships or differences between different variable and samples of articles the research time can be accelerated while also making the research more accessible, as machine processing requires fewer resources than utilising research assistants or spending a disproportionate amount of time processing a large set of articles. Due to that, the samples of data can be easily expanded further, as machine processing removes restrictive characteristics of larger sample. Until now, the literature reviewed for this research included samples that were all less than 1200 articles for at least four cases. This research, in contrast, was able to include almost a thousand articles for only 2 cases. Thus, it offers novel ideas on making the research more affordable and accelerating the speed and sample sizes, making the data more valid.

Implications for Practice

The research offers insight on how the various crisis communication strategies can be applied in the banking sector handling the sector-specific large-scale crisis. As previously, there has not been much research on the banks' crisis communication strategies, especially in Nordics, for scandals involving multiple banks. The insights of this study are definitively relevant. The study outlines that certain pitfall can hinder the effects of crisis communication strategies. For example, the Danske Bank case exemplifies how some of the crisis communication strategies were conflicting. When the bank opted for a different strategy, it could have had an adverse effect on the expected theory. The crisis communication strategies should be looked at holistically, and strategies should not be switched around, as showed by Swedbank, which did not see the hindrance in the communication strategies. The effects were sustained throughout the measured timeframe with even improved positivity in the articles. Thus, this study expands on the dynamics between the crisis communication strategies, first offering evidence that various crisis communication strategies do have differences between them and

emphasising the importance to have a holistic approach to the crisis throughout the 3rd stage to avoid seeing the adverse effect on the variables measured in the study.

Limitations of the Study

There are several limitations to this study. As the study approached the topic in untraditional mixed research methods and limited resources, the research design uncovered some limitations which could be improved upon in the future.

The new media crisis communication model consists of four distinct stages of issue management; planning and prevention; crisis; and post-crisis. This research focused on the 3rd stage of the New Media Crisis Communication Model, as the data for this stage is the most accessible and requires the least resources to attain. For the other stages, close collaboration with multiple banks would have been necessary to gather the primary data needed, which was not suitable for a small timeframe for this thesis. In future research, the other stages should be assessed and see the effects of different strategies in preparation and post-crisis communication.

Additionally, to gain a better picture of entities' performance and likely prejudices of the stakeholders, the research should be expanded over multiple consecutive crises in the future. The theory references that it is essential to assess the previous crisis performance, as it influences the framing of the crisis and the stakeholders' perception. (Coombs, 2007) Due to limitation in resources, this research did not focus on it, while it is probably necessary to include that in the future.

One of the technical limitations was that the research method restricted the analysis of articles in other languages than English. As the banks are both headquartered in non-English speaking countries and have strong national associations, it would have improved the analysis' validity if the articles in the local languages would have been included in the population frame. Unfortunately, the NRC Word-Emotion Association Lexicon is only localised in the English language. (Mohammad & Turney, 2013). The scope of the research was in English. The other languages needed to be excluded. To include them, the articles would have needed to be machine-translated to English which could have resulted in loss of crucial natural text data, as the meaning of the translated words could have differed from the original meaning. Therefore, it was decided not to include articles in other languages than English, as it would have lowered the reliability and validity of the research.

Furthermore, traditionally the inductive in the same field have usually included four different case studies, while this study looks at the two banks. This could be considered a limitation, as it restricts the generalisability of the study. At the same time, these two similar banks allow to assess them in the same crisis with a comparable amount of data available on both. This allows an investigation of at the specific characteristics of both of the studies and assess why the results differ, which increases validity. Although there are more banks associated to the Estonian Money Laundering Scandal, their connections to the crisis are minor, and they were involved to a lesser extent. This renders them to be less prevalent in the mentions of the media and restricts secondary data availability, which would hinder the research on them.

The last technical limitation stems from the quantitative analysis. The natural language processing bag of words methods like sentiment analysis cannot analyse the context surrounding the word. This limits the analysis capabilities to assess possible contextual meanings in the case. This can sometimes result in misclassification of the words and overall text, although when the sample sizes are large, then the errors are generally marginalised. This is one of the limitations of the quantitative analysis over the qualitative analysis. Qualitative analysis allows one to make sense of the context and have a better probability of correctly attributing emotional or sentimental values to the articles.

On the other hand, qualitative analysis in this context is also a lot more demanding of resources as previously mentioned. Thus, even though the quantitative analysis might lower the analysis's reliability and validity, it decreases the resources necessary. Thus, allowing to execute larger sample sizes which this research did, to counter the potential errors. The quantitative can become even more viable as natural language processing methods are developed further. In future work, the bag of concepts methods could be applied to the analysis instead of basic sentiment analysis, which help to automate the identification of sentiments and emotions from the context and decrease the possibility of false identification. However, the quantitative analysis helped to reduce the subjectivity of the traditional qualitative analysis, increasing the study's reliability.

Conclusion

The paper researched the Danske Bank's and Swedbank's crisis communication during the 3rd stage of the Estonian Money Laundering Crisis. It uncovered that there are statistically significant differences between the word emotion and word sentiment associations in the English articles published under the periods of different communication strategies. This enables the paper to suggest that as there are significant differences when strategies are clearly different, there is also a difference in the stakeholder emotions and sentiment, as articles reflect common sentiments of their readers.

Furthermore, there are indications that Swedbank fared better than Danske Bank in their crisis communication. Danske Bank clearly changed its strategy in the middle of the crisis, which had adverse effects on the word-sentiment and word-emotion associations in the articles. At the same time, Swedbank sustained a similar mixed strategy throughout the 3rd stage of the crisis while shifting focus from defensive strategies to accommodative strategies. This approach showed that the indicators did not significantly decrease during the crisis stage and remained stagnant. This suggests that Swedbank managed to better control the stakeholder emotions and sentiment while participating in the same crisis environment.

To conclude, the paper utilised an untraditional mixed-methods approach to assess the generally qualitative field of study. This contributes to the field by indicating the possibilities in the assessment and the decreasing cost of research. Furthermore, it suggests that various communication strategies genuinely have an effect on the stakeholders and can optimise the crisis framing for stakeholders to mitigate negative reputational image. Finally, the holistic crisis management strategies can better sustain a favourable image in contrast to switching strategies throughout the 3rd stage.

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Appendices

In this section all of the relevant appendices can be found.

Appendix 1: Article Source List

Here the list of the sources of the articles used for the analysis can be found.

SOURCE	DOCUMENT COUNT
REUTERS - ALL SOURCES	293
FINANCIAL TIMES (AVAILABLE THROUGH THIRD PARTY SUBSCRIPTION SERVICES) - ALL SOURCES	290
SNL FINANCIAL - ALL SOURCES	186
DOW JONES NEWSWIRES - ALL SOURCES	155
BALTIC BUSINESS DAILY	146
ESMERK DANISH NEWS (ABSTRACTS)	104
BALTIC DAILY - POLITICAL/SOCIAL NEWS	65
THE WALL STREET JOURNAL - ALL SOURCES	53
STT (FINLAND) - ALL SOURCES	41
AGENCE FRANCE PRESSE - ALL SOURCES	38
GLOBAL BANKING NEWS	33
CE NOTICIASFINANCIERAS (LATIN AMERICA)	32
GERMAN COLLECTION (GERMANY, ABSTRACTS)	28
GLOBENEWSWIRE (U.S.)	25
ESMERK BALTIC NEWS	23
BROWARD DAILY BUSINESS REVIEW (FLA.)	20
CITY AM (LONDON)	20
MIAMI DAILY BUSINESS REVIEW	20
PALM BEACH DAILY BUSINESS REVIEW (FLA.)	20
DPA INTERNATIONAL SERVICE - ALL SOURCES	20
UTILITIES-ME.COM	20
BALTIC NEWS NETWORK (BNN)	19
EUOBSERVER.COM	17
BNE INTELLINEWS	16
PR NEWSWIRE - ALL SOURCES	16
THE TIMES (U.K.) - ALL SOURCES	16
LATVIAN NEWS AGENCY	15
EXCHANGE NEWS DIRECT	14
SNL FINANCIAL EXTRA	14
THE LOCAL – DENMARK'S NEWS IN ENGLISH	13
GLOBALCAPITAL	12
IRISH INDEPENDENT	12
ACCESSWIRE	11

THE TELEGRAPH (U.K.) - ALL SOURCES	10
MONDAQ BUSINESS BRIEFING	9
ICROWDNEWSWIRE	9
CONTIFY BANKING NEWS	8
ESMERK SWEDISH NEWS (ABSTRACTS)	8
SPUTNIK NEWS SERVICE (RUSSIA)	8
BUSINESS WIRE - ALL SOURCES	8
THE NEW YORK TIMES - ALL SOURCES	8
THE CANADIAN PRESS - ALL SOURCES	8
POSTMEDIA BREAKING NEWS (CANADA)	7
NEW EUROPE	7
AGENCE EUROPE - ALL SOURCES	7
BBC - ALL SOURCES	7
IL SOLE - ALL SOURCES	7
AMERICAN BANKER - ALL SOURCES	6
THE ASSOCIATED PRESS - ALL SOURCES	6
AL JAZEERA ENGLISH	5
DEUTSCHE WELLE	5
THE DAILY STAR (LEBANON)	5
BUSINESS INSIDER - ALL SOURCES	5
THE GUARDIAN - ALL SOURCES	5
THE BANKER	4
BNE MAGAZINE	4
BUSINESS WORLD MAGAZINE	4
CYPRUS MAIL	4
THE IRISH EXAMINER	4
THE IRISH TIMES	4
FINANCIAL NEWS (EUROPE)	4
MACAU NEWS AGENCY	4
MIST NEWS (EGYPT)	4
RTT NEWS (U.S.)	4
THE AUSTRALIAN - ALL SOURCES	4
THE GLOBE AND MAIL - ALL SOURCES	4
MOODY'S INVESTORS SERVICE - ALL SOURCES	4
MARKETWATCH - ALL SOURCES	4
AL ARABIYA (U.A.E.)	3
AL RIYADH (SAUDI ARABIA)	3
EMERGINGMARKETWATCH	3
LITHUANIAN NEWS AGENCY - ELTA	3
THEFLYONTHEWALL.COM	3
INSURANCE JOURNAL	3
MACAU DAILY TIMES	3
EURACTIV - ALL SOURCES	3
THE INDEPENDENT - ALL SOURCES	3
ACCOUNTING TODAY ONLINE	2
BUSINESS DAY (NIGERIA)	2

DAILY INDEPENDENT (NIGERIA)	2
ESMERK RUSSIAN NEWS	2
EUROMONEY	2
GHANA NEWS AGENCY	2
AL GHAD (JORDAN)	2
THE LOCAL – SWEDEN'S NEWS IN ENGLISH	2
MUBASHER	2
FOREIGNAFFAIRS.CO.NZ	2
THE PENINSULA (QATAR)	2
PUBLIC EYE (LESOTHO)	2
DAILY MAIL - ALL SOURCES	2
NASDAQ / GLOBENEWSWIRE - ALL SOURCES	2
WASHINGTON POST - ALL SOURCES	2
TROUBLED COMPANY REPORTER EUROPE	2
WPS: WHAT THE PAPERS SAY	2
XINHUA NEWS AGENCY (CHINA)	2
AFRICAN MANAGER	1
AGENCE MAROCAINE DE PRESSE (MAP)	1
AGENCY TUNIS AFRIQUE PRESS	1
ARAB FINANCE	1
INDIA BUSINESS JOURNAL	1

Appendix Table 1: Count of Articles per Source

SEARCH SUMMARY	
TEXT	
DATE	2017.03.20 to 2019.12.31
SOURCE	All Publications
AUTHOR	All Authors
COMPANY	Swedbank AB Or Danske Bank A/S
SUBJECT	Money Laundering
INDUSTRY	All Industries
REGION	All Regions
LANGUAGE	English
RESULTS FOUND	2,126
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Appendix Table 2: Search Summary

Appendix 2: R-Scripts for Analysis

Here all of the relevant R scripts for the analysis are accessible:

```
#setup
library(pastecs)
library(dplyr)
library(tidytext)
```

```

library(stringr)
library(car)
library(broom)
library(purrr)
Rc <- c(9, 11, 13, 15, 17, 19, 21, 23, 25, 27)
nrc <- get_sentiments("nrc")
n <- 1

#Pre-Processing
FullData <- rbind(danske, sved, sved_dankse)
FullData$`Document ID_1` <- NULL
FullData$`Num words`[FullData$`Num words` == 0] <- NA
FullData <- na.omit(FullData)

#Sentiment analysis
for(row in 1:nrow(FullData)){
  text <- FullData$Text[n]
  text <- str_to_lower(text, locale = "en")
  text <- str_replace_all(text, "[:punct:]", " ")
  text_df <- tibble(line = 1:1, text = text)
  words_df <- text_df %>%
    mutate_all(as.character) %>%
    unnest_tokens(word, text)
  emotion <- words_df %>%
    inner_join(nrc) %>%
    count(sentiment)
  if(n == 1) {
    Emotion_results <- FullData[n,]
    Emotion_results <- Emotion_results %>%
      mutate(anger = matrix(as.numeric(emotion[emotion$sentiment ==
"anger", "n"])),
        "anger%" = matrix(as.numeric(emotion[emotion$sentiment ==
"anger", "n"])/Emotion_results$`Num words`),
        anticipation = matrix(as.numeric(emotion[emotion$sentiment ==
"anticipation", "n"])),
        "anticipation%" = matrix(as.numeric(emotion[emotion$sentiment ==
"anticipation", "n"])/Emotion_results$`Num words`),
        disgust = matrix(as.numeric(emotion[emotion$sentiment ==
"disgust", "n"])),
        "disgust%" = matrix(as.numeric(emotion[emotion$sentiment ==
"disgust", "n"])/Emotion_results$`Num words`),
        fear = matrix(as.numeric(emotion[emotion$sentiment ==
"fear", "n"])),
        "fear%" = matrix(as.numeric(emotion[emotion$sentiment ==
"fear", "n"])/Emotion_results$`Num words`),
        joy = matrix(as.numeric(emotion[emotion$sentiment == "joy", "n"])),
        "joy%" = matrix(as.numeric(emotion[emotion$sentiment ==
"joy", "n"])/Emotion_results$`Num words`),
        negative = matrix(as.numeric(emotion[emotion$sentiment ==
"negative", "n"])),
        "negative%" = matrix(as.numeric(emotion[emotion$sentiment ==
"negative", "n"])/Emotion_results$`Num words`)),

```

```

        positive = matrix(as.numeric(emotion[emotion$sentiment ==
"Positive", "n"])),
        "positive%" = matrix(as.numeric(emotion[emotion$sentiment ==
"Positive", "n"]/Emotion_results$`Num words`)),
        sadness = matrix(as.numeric(emotion[emotion$sentiment ==
"sadness", "n"])),
        "sadness%" = matrix(as.numeric(emotion[emotion$sentiment ==
"sadness", "n"]/Emotion_results$`Num words`)),
        surprise = matrix(as.numeric(emotion[emotion$sentiment ==
"surprise", "n"])),
        "surprise%" = matrix(as.numeric(emotion[emotion$sentiment ==
"surprise", "n"]/Emotion_results$`Num words`)),
        trust = matrix(as.numeric(emotion[emotion$sentiment ==
"trust", "n"])),
        "trust%" = matrix(as.numeric(emotion[emotion$sentiment ==
"trust", "n"]/Emotion_results$`Num words`))
    } else {
        Emotion_results_sub <- FullData[n,]
        Emotion_results_sub <- Emotion_results_sub %>%
        mutate(anger = matrix(as.numeric(emotion[emotion$sentiment ==
"anger", "n"])),
        "anger%" = matrix(as.numeric(emotion[emotion$sentiment ==
"anger", "n"]/Emotion_results_sub$`Num words`)),
        anticipation = matrix(as.numeric(emotion[emotion$sentiment ==
"anticipation", "n"])),
        "anticipation%" = matrix(as.numeric(emotion[emotion$sentiment ==
"anticipation", "n"]/Emotion_results_sub$`Num words`)),
        disgust = matrix(as.numeric(emotion[emotion$sentiment ==
"disgust", "n"])),
        "disgust%" = matrix(as.numeric(emotion[emotion$sentiment ==
"disgust", "n"]/Emotion_results_sub$`Num words`)),
        fear = matrix(as.numeric(emotion[emotion$sentiment ==
"fear", "n"])),
        "fear%" = matrix(as.numeric(emotion[emotion$sentiment ==
"fear", "n"]/Emotion_results_sub$`Num words`)),
        joy = matrix(as.numeric(emotion[emotion$sentiment == "joy", "n"])),
        "joy%" = matrix(as.numeric(emotion[emotion$sentiment ==
"joy", "n"]/Emotion_results_sub$`Num words`)),
        negative = matrix(as.numeric(emotion[emotion$sentiment ==
"negative", "n"])),
        "negative%" = matrix(as.numeric(emotion[emotion$sentiment ==
"negative", "n"]/Emotion_results_sub$`Num words`)),
        positive = matrix(as.numeric(emotion[emotion$sentiment ==
"positive", "n"])),
        "positive%" = matrix(as.numeric(emotion[emotion$sentiment ==
"positive", "n"]/Emotion_results_sub$`Num words`)),
        sadness = matrix(as.numeric(emotion[emotion$sentiment ==
"sadness", "n"])),
        "sadness%" = matrix(as.numeric(emotion[emotion$sentiment ==
"sadness", "n"]/Emotion_results_sub$`Num words`)),
        surprise = matrix(as.numeric(emotion[emotion$sentiment ==
"surprise", "n"])),

```

```

    "surprise%" = matrix(as.numeric(emotion[emotion$sentiment ==
"surprise","n"]/Emotion_results_sub$`Num words`)),
    trust = matrix(as.numeric(emotion[emotion$sentiment ==
"trust","n"])),
    "trust%" = matrix(as.numeric(emotion[emotion$sentiment ==
"trust","n"]/Emotion_results_sub$`Num words`)))
  Emotion_results <- rbind(Emotion_results, Emotion_results_sub)
}
n <- n + 1
}

#Export
write.csv(Emotion_results,file = "Emotion_results.csv")

#pre-processing for Analysis
AnalysisData <- Emotion_results
AnalysisData[is.na(AnalysisData)] = 0
AnalysisData$Date <- as.POSIXct(AnalysisData$Date, tz = "", tryFormats =
"%d/%m/%Y")
DanskeAnalysis <- subset(AnalysisData, DanskeBank == 1)
SwedAnalysis <- subset(AnalysisData, SwedBank == 1)
SwedAnalysis_Denial <- subset(SwedAnalysis, Date < "2019-03-28")
SwedAnalysis_Accomodative <- subset(SwedAnalysis, Date >= "2019-03-28")
DanskeAnalysis_Denial <- subset(DanskeAnalysis, Date < "2018-09-19")
DanskeAnalysis_Accomodative <- subset(DanskeAnalysis, Date >= "2018-09-
19")

#analysis Descriptive
descStatDanskeDen <- stat.desc(DanskeAnalysis_Denial[Rc])
descStatDanskeDen <- descStatDanskeDen[-c(1,2,3,6,10,11,14),]
descStatDanskeAc <- stat.desc(DanskeAnalysis_Accomodative[Rc])
descStatDanskeAc <- descStatDanskeAc[-c(1,2,3,6,10,11,14),]
descStatSwedDen <- stat.desc(SwedAnalysis_Denial[Rc])
descStatSwedDen <- descStatSwedDen[-c(1,2,3,6,10,11,14),]
descStatSwedAc <- stat.desc(SwedAnalysis_Accomodative[Rc])
descStatSwedAc <- descStatSwedAc[-c(1,2,3,6,10,11,14),]

#Anger
Danske_anger <-
wilcox.test(DanskeAnalysis_Denial$`anger%`,`DanskeAnalysis_Accomodative$`a
nger%`)
Swed_anger <- wilcox.test(SwedAnalysis_Denial$`anger%`,`
SwedAnalysis_Accomodative$`anger%`)
mean(DanskeAnalysis_Denial$`anger%`)
mean(DanskeAnalysis_Accomodative$`anger%`)
mean(SwedAnalysis_Denial$`anger%`)
mean(SwedAnalysis_Accomodative$`anger%`)
hist(DanskeAnalysis_Denial$`anger%`)
hist(DanskeAnalysis_Accomodative$`anger%`)
hist(SwedAnalysis_Denial$`anger%`)
hist(SwedAnalysis_Accomodative$`anger%`)

#Anticipation

```

```

Danske_anticipation <-
wilcox.test(DanskeAnalysis_Denial$`anticipation%`, DanskeAnalysis_Accomoda
tive$`anticipation%`)
Swed_anticipation <- wilcox.test(SwedAnalysis_Denial$`anticipation%`,
SwedAnalysis_Accomodative$`anticipation%`)
mean(DanskeAnalysis_Denial$`anticipation%`)
mean(DanskeAnalysis_Accomodative$`anticipation%`)
mean(SwedAnalysis_Denial$`anticipation%`)
mean(SwedAnalysis_Accomodative$`anticipation%`)
hist(DanskeAnalysis_Denial$`anticipation%`)
hist(DanskeAnalysis_Accomodative$`anticipation%`)
hist(SwedAnalysis_Denial$`anticipation%`)
hist(SwedAnalysis_Accomodative$`anticipation%`)

#Disgust
Danske_disgust <-
wilcox.test(DanskeAnalysis_Denial$`disgust%`, DanskeAnalysis_Accomodative$
`disgust%`)
Swed_disgust <- wilcox.test(SwedAnalysis_Denial$`disgust%`,
SwedAnalysis_Accomodative$`disgust%`)
mean(DanskeAnalysis_Denial$`disgust%`)
mean(DanskeAnalysis_Accomodative$`disgust%`)
mean(SwedAnalysis_Denial$`disgust%`)
mean(SwedAnalysis_Accomodative$`disgust%`)
hist(DanskeAnalysis_Denial$`disgust%`)
hist(DanskeAnalysis_Accomodative$`disgust%`)
hist(SwedAnalysis_Denial$`disgust%`)
hist(SwedAnalysis_Accomodative$`disgust%`)

#Fear
Danske_fear <-
wilcox.test(DanskeAnalysis_Denial$`fear%`, DanskeAnalysis_Accomodative$`fe
ar%`)
Swed_fear <- wilcox.test(SwedAnalysis_Denial$`fear%`,
SwedAnalysis_Accomodative$`fear%`)
mean(DanskeAnalysis_Denial$`fear%`)
mean(DanskeAnalysis_Accomodative$`fear%`)
mean(SwedAnalysis_Denial$`fear%`)
mean(SwedAnalysis_Accomodative$`fear%`)
hist(DanskeAnalysis_Denial$`fear%`)
hist(DanskeAnalysis_Accomodative$`fear%`)
hist(SwedAnalysis_Denial$`fear%`)
hist(SwedAnalysis_Accomodative$`fear%`)

#Joy
Danske_joy <-
wilcox.test(DanskeAnalysis_Denial$`joy%`, DanskeAnalysis_Accomodative$`joy
%`)
Swed_joy <- wilcox.test(SwedAnalysis_Denial$`joy%`,
SwedAnalysis_Accomodative$`joy%`)
mean(DanskeAnalysis_Denial$`joy%`)
mean(DanskeAnalysis_Accomodative$`joy%`)
mean(SwedAnalysis_Denial$`joy%`)

```

```

mean(SwedAnalysis_Accomodative$`joy%`)
hist(DanskeAnalysis_Denial$`joy%`)
hist(DanskeAnalysis_Accomodative$`joy%`)
hist(SwedAnalysis_Denial$`joy%`)
hist(SwedAnalysis_Accomodative$`joy%`)

#Negative
Danske_negative <-
wilcox.test(DanskeAnalysis_Denial$`negative%`,DanskeAnalysis_Accomodative
$`negative%`)
Swed_negative <- wilcox.test(SwedAnalysis_Denial$`negative%`,
SwedAnalysis_Accomodative$`negative%`)
mean(DanskeAnalysis_Denial$`negative%`)
mean(DanskeAnalysis_Accomodative$`negative%`)
mean(SwedAnalysis_Denial$`negative%`)
mean(SwedAnalysis_Accomodative$`negative%`)
hist(DanskeAnalysis_Denial$`negative%`)
hist(DanskeAnalysis_Accomodative$`negative%`)
hist(SwedAnalysis_Denial$`negative%`)
hist(SwedAnalysis_Accomodative$`negative%`)

#Positive
Danske_positive <-
wilcox.test(DanskeAnalysis_Denial$`positive%`,DanskeAnalysis_Accomodative
$`positive%`)
Swed_positive <- wilcox.test(SwedAnalysis_Denial$`positive%`,
SwedAnalysis_Accomodative$`positive%`)
mean(DanskeAnalysis_Denial$`positive%`)
mean(DanskeAnalysis_Accomodative$`positive%`)
mean(SwedAnalysis_Denial$`positive%`)
mean(SwedAnalysis_Accomodative$`positive%`)
hist(DanskeAnalysis_Denial$`positive%`)
hist(DanskeAnalysis_Accomodative$`positive%`)
hist(SwedAnalysis_Denial$`positive%`)
hist(SwedAnalysis_Accomodative$`positive%`)

#Sadness
Danske_sadness <-
wilcox.test(DanskeAnalysis_Denial$`sadness%`,DanskeAnalysis_Accomodative$
`sadness%`)
Swed_sadness <- wilcox.test(SwedAnalysis_Denial$`sadness%`,
SwedAnalysis_Accomodative$`sadness%`)
mean(DanskeAnalysis_Denial$`sadness%`)
mean(DanskeAnalysis_Accomodative$`sadness%`)
mean(SwedAnalysis_Denial$`sadness%`)
mean(SwedAnalysis_Accomodative$`sadness%`)
hist(DanskeAnalysis_Denial$`sadness%`)
hist(DanskeAnalysis_Accomodative$`sadness%`)
hist(SwedAnalysis_Denial$`sadness%`)
hist(SwedAnalysis_Accomodative$`sadness%`)

#Surprise

```



```

Danske_surprise <-
wilcox.test(DanskeAnalysis_Denial$`surprise%`, DanskeAnalysis_Accomodative
$`surprise%`)
Swed_surprise <- wilcox.test(SwedAnalysis_Denial$`surprise%`,
SwedAnalysis_Accomodative$`surprise%`)
mean(DanskeAnalysis_Denial$`surprise%`)
mean(DanskeAnalysis_Accomodative$`surprise%`)
mean(SwedAnalysis_Denial$`surprise%`)
mean(SwedAnalysis_Accomodative$`surprise%`)
hist(DanskeAnalysis_Denial$`surprise%`)
hist(DanskeAnalysis_Accomodative$`surprise%`)
hist(SwedAnalysis_Denial$`surprise%`)
hist(SwedAnalysis_Accomodative$`surprise%`)

#Trust
Danske_trust <-
wilcox.test(DanskeAnalysis_Denial$`trust%`, DanskeAnalysis_Accomodative$`t
rust%`)
Swed_trust <- wilcox.test(SwedAnalysis_Denial$`trust%`,
SwedAnalysis_Accomodative$`trust%`)
mean(DanskeAnalysis_Denial$`trust%`)
mean(DanskeAnalysis_Accomodative$`trust%`)
mean(SwedAnalysis_Denial$`trust%`)
mean(SwedAnalysis_Accomodative$`trust%`)
hist(DanskeAnalysis_Denial$`trust%`)
hist(DanskeAnalysis_Accomodative$`trust%`)
hist(SwedAnalysis_Denial$`trust%`)
hist(SwedAnalysis_Accomodative$`trust%`)

#tabulations
tab_Danske <- map_df(list(Danske_positive, Danske_negative, Danske_anger,
Danske_anticipation, Danske_disgust, Danske_fear, Danske_joy,
Danske_sadness, Danske_surprise, Danske_trust), tidy)
tab_Swed <- map_df(list(Swed_positive, Swed_negative, Swed_anger,
Swed_anticipation, Swed_disgust, Swed_fear, Swed_joy, Swed_sadness,
Swed_surprise, Swed_trust), tidy)

#Export
write.csv(descStatDanskeAc, "Accomodativedescdanske.csv")
write.csv(descStatDanskeDen, "Denialsdescdanske.csv")
write.csv(descStatSwedAc, "Accdescswed.csv")
write.csv(descStatSwedDen, "Dendescswed.csv")
row.names(tab_Danske) <- c("Positive%", "Negative%", "Anger%",
"Anticipation%", "Fear%", "Joy%", "Sadness%", "Surprise%", "Trust%")
row.names(tab_Swed) <- c("Positive%", "Negative%", "Anger%",
"Anticipation%", "Fear%", "Joy%", "Sadness%", "Surprise%", "Trust%")
write.csv(tab_Danske[c("statistic", "p.value")], "U-stat Danske.csv")
write.csv(tab_Swed[c("statistic", "p.value")], "U-stat Swed.csv")
write.csv(DanskeAnalysis, "DanskeAnalysis.csv")
write.csv(SwedAnalysis, "SwedAnalysis.csv")

```

Appendix 3: Raw Data Links

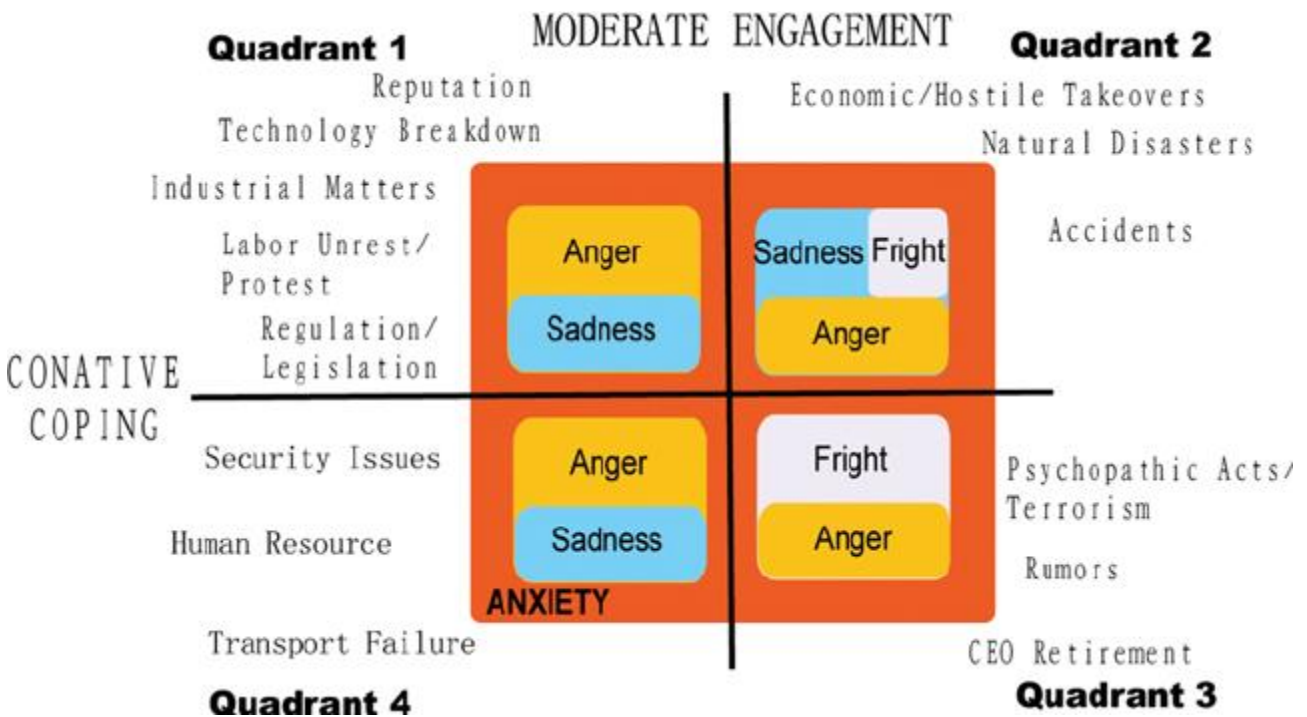
To see NRC Word Emotion and Sentiment analysis and articles follow the OneDrive link or access the files uploaded with the thesis:

https://studentcbs-my.sharepoint.com/:x/g/personal/matr19af_student_cbs_dk/Ed4iToNyxRxDiwbZ8gAoTp4BMkHpaJjhB9etWphlzwHhiw?e=mdrXh6

To see the Banks' Press Releases or access the files uploaded with the thesis:

https://studentcbs-my.sharepoint.com/:f/g/personal/matr19af_student_cbs_dk/Eix4EqTD8UVNqkzmeGwcrOAB7iRRX-nwGuEIqNLKUHAAbDw?e=mbsWzs

Appendix 4: ICM Matrix



Appendix Figure 1: ICM Matrix