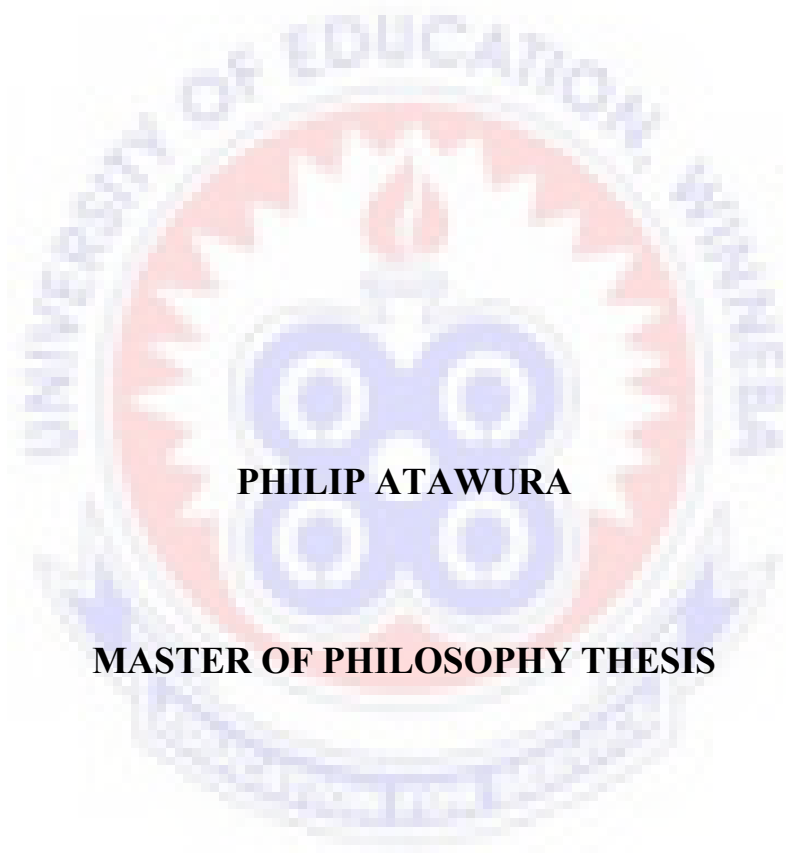




UNIVERSITY OF EDUCATION, WINNEBA

**INTERNAL CRISIS COMMUNICATION STRATEGIES IN THE
BANKING SECTOR OF GHANA**



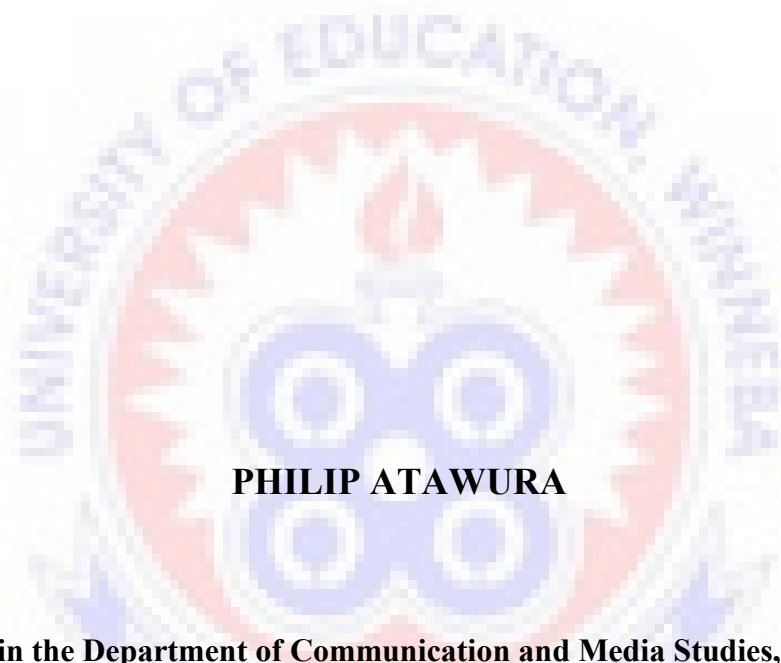
PHILIP ATAWURA

MASTER OF PHILOSOPHY THESIS

2019

UNIVERSITY OF EDUCATION, WINNEBA

**INTERNAL CRISIS COMMUNICATION STRATEGIES IN THE
BANKING SECTOR OF GHANA**



PHILIP ATAWURA

**A Thesis in the Department of Communication and Media Studies, Faculty of
Foreign Languages Education and Communication, submitted to the School of
Graduate Studies in partial fulfilment
of the requirements for the award of the degree of
Master of Philosophy
(Business Communication)
in the University of Education, Winneba**

SEPTEMBER, 2019

DECLARATION

STUDENT'S DECLARATION

I, Philip Atawura, declare that this thesis, with the exception of quotations and references contained in published works which have all been identified and duly acknowledged, is entirely my original work, and it has not been submitted, either in part or whole, for another degree elsewhere.

SIGNATURE:

DATE:

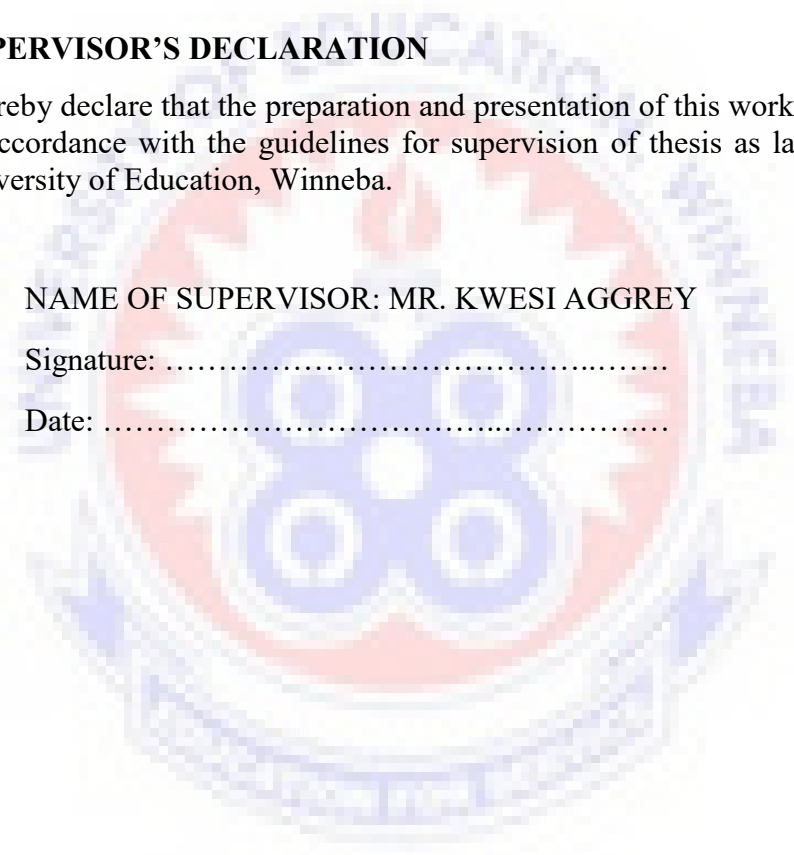
SUPERVISOR'S DECLARATION

I hereby declare that the preparation and presentation of this work was supervised in accordance with the guidelines for supervision of thesis as laid down by the University of Education, Winneba.

NAME OF SUPERVISOR: MR. KWESI AGGREY

Signature:

Date:



DEDICATION

To Jaden, Ivy and mum. Everything that I do, I do because of you. I cannot thank you enough.



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ABSTRACT

Organisational crises have become synonymous with the financial sector in Ghana in recent times, notably from 2012. Owing to many reasons, the Bank of Ghana merged Royal Bank, uniBank, Sovereign Bank, Beige Bank and Construction Bank into the Consolidated Bank Ghana (CBG) in 2018. There appears to be paucity on issues of internal communication from the perspectives of sense-making theory and situational crisis communication theory within the social constructivist perspective. The study sought to explore the gap within this area by studying the role of internal communication as a form of organisational crisis response strategy in the banking sector of Ghana, emphasising on the sense made of the communication processes, the communication channels employed and the response strategies of the banks. Using a case study design, interviews, focus group discussions and document analysis were conducted. The data gathered were thematically analysed. The findings were that the banks' staff picked cues about the crisis from both internal and external sources, the banks employed face-to-face, electronic mails, intranet, social media, telephones and durbars to communicate the crisis internally, the banks employed the non-existing, distance and suffering communication strategies, whilst the sense made out of the crisis is that management and the BoG should both be blamed for the crisis that happened. The conclusions drawn from the findings are that internal communication was relatively poor in the banks. Management failed to communicate to staff about the crisis on time. This created a knowledge gap where management knew almost everything while staff knew very little. Finally, politics and mismanagement played a major role in the collapse of the banks.



CHAPTER ONE

1.0 Introduction

The global financial crisis that took place in the middle of 2007 happened at a breakneck speed and as a surprise to many financial experts and had a rippling effect on financial markets across the globe, calling for governments to rescue the financial sector operations (Laeven, 2014). Financial sector crises have been in existence for many years. Reinhart and Rogoff (2009) recount there has been 268 crises in the banking sector alone from 1800 to 2008. Bordo, Eichengreen, Klingebiel and Martinez-Peria (2001) argue that the financial reforms that happened after the Great Depression in the 1930s have actually liberalised the banking sector leading to an increase in the financial crisis since 1980. Even though crisis has been in existence for centuries, the phenomenon has become synonymous with the financial sector in Ghana in recent times, notably in 2012 (Bank of Ghana [BoG], 2018).

As crises became an issue of discussion within organisational and academic fields, studies developed responsive strategies to end them when they happen and devise means to prevent possible recurrence. Organisations devised means of communicating about crisis through the media by engaging their customers and external stakeholders. This strategy was the common form because most of the people who were communicating for the organisations during crisis had a public relations background (Cornelissen, 2014). With a lot of literature established on the external crisis management strategies, there was the need to look at internal strategies since the external strategies, though exhaustive, were unable to decrease the rate of crisis from occurring in organisations. Very few studies have attempted to look at crisis communication from the internal or within the organisational perspective (Heide & Simonsson, 2005; Johansen, Aggerholm & Frandsen, 2012). Based on the

recommendations of several external communication strategies for further studies to look at communicating crisis within the internal communication perspectives, this study seeks to develop an in-depth understanding of the role of internal crisis communication strategies in crisis management by looking at the cases of the five banks that were dissolved by the Bank of Ghana (BoG) and later reconfigured into the Consolidated Bank Ghana (CBG).

1.1 Background

1.1.1 The 2018 Crisis within the Financial Sector of Ghana

In order to deepen intermediation to support the economic sector of the country, the financial sector in Ghana has undergone a series of key reforms in the early 2000s in the form of liberalisation policies. These liberalisation policies also integrated the Ghanaian economy with that of the global financial markets (BoG, 2018). The liberalisation of the financial market paved the way for new entrants which were anticipated to bring competition and innovation, especially in services delivery and in the provision of comparable products to promote economic growth.

While the reforms achieved their aims and targets, Ghana's economy was soon to face convergence of shocks and unembellished macro headwinds from both internal and external circumstances. These challenges faced by the financial sector increased in nature and process after 2012. This period was characterised by large fiscal and current account deficits, 'ponzi' schemes, high and volatile exchange rates, and high inflation rates with low real Gross Domestic Product (GDP). Not only that, the governance structure of the banks spilled over and weakened the supervision and substantial regulation within the sector. This culminated into banks' balance sheets deteriorating

with huge non-performing loans and significant capital erosion. These crises forms exerted significant pressure on the banking sector (BoG, 2018).

The Government of Ghana (GoG) established the Consolidated Bank Ghana Limited, which acted as a bridge bank, out of the banks whose licenses were revoked to maintain a strong indigenous presence in the banking sector, pursuant to section 127(11) of Act 930 (Addison, 2018).

The Asset Quality Review (AQR) of banks which took place in 2015 and 2016 by the BoG indicated some indigenous banks were vulnerable in terms of adequate capital, high levels of non-performing loans and characterised by weak corporate governance. In August 2017, the UT Bank and Capital Bank were closed down by the BoG and approved the acquisition of some of their assets and liabilities under a Purchase and Assumption Agreement by the Ghana Commercial Bank (GCB). In 2018, banks that received their licenses in 2016 and commenced operations in 2017 began to show signs of distress, fundamentally emanating from the processes that led to their acquisition of licenses (Addison, 2018). According to the BoG (2018), all efforts to liberate these banks from their financial crisis did not bare fruits, but rather worsened the situation.

In the case of uniBank and Royal Bank, they were found to be significantly undercapitalised, according to the updated 2016 AQR. As part of plans to resuscitate operations and regain financial muscle, the banks submitted capital restoration plans to the BoG (Addison, 2018). Unfortunately, these plans were unable to yield any good returns to return the banks to solvency and meet prudential requirements by the BoG. The Official Administrator appointed for uniBank in March 2018 found that the bank was beyond rehabilitation. Shareholders, related and connected parties had taken amounts totalling GH¢3.7 billion which were neither granted through the normal credit delivery process nor reported as part of the bank's loan portfolio. In addition,

amounts totalling GH¢1.6 billion had been granted to shareholders, related and connected parties in the form of loans and advances without due process and in breach of relevant provisions of Act 930. Altogether, shareholders, related and connected parties of uniBank had taken out an amount of GH¢5.3 billion from the bank, constituting 75 percent of total assets of the bank.

In the case of Royal Bank, an on-site examination conducted by the Bank of Ghana on 31st March, 2018 revealed a number of irregularities. Its non-performing loans constituted 78.9 percent of total loans granted, owing to poor credit risk and liquidity risk management controls. A number of the bank's transactions totalling GH¢161.92 million were entered into with shareholders, related and connected parties, structured to circumvent single obligor limits, conceal related party exposure limits, and overstate the capital position of the bank for the purpose of complying with the capital adequacy requirement.

In the case of Sovereign Bank Limited, as part of Bank of Ghana's investigations into the failure of Capital Bank Limited (currently in receivership), it emerged that Sovereign Bank's licence was obtained by false pretences through the use of suspicious and non-existent capital. The bank is insolvent and unable to meet daily liquidity obligations falling due. Liquidity support granted so far to the bank amounts to GH¢21 million as of 31st July 2018. The bank had not been able to publish its audited accounts for December 2017, in violation of section 90 (2) of Act 930.

Beige Bank and Construction Bank were each granted provisional licences in 2016 and launched in 2017. Subsequent investigations conducted by the Bank of Ghana revealed that, similar to the case of Sovereign Bank, both banks obtained their banking licences under false pretences through the use of suspicious and non-existent capital.

The lack of capital had resulted in a situation where their reported capital was inaccessible to them for their operations.

As by 31st December, 2018, GN Bank was unable to meet BoG's minimum capital of GHC 400 million (Adombila, 2019). According to the Head of GN Corporate affairs, Owusu-Ofori, GN Bank decided to transmogrify into a Savings and Loan Institution. Their objective as a Savings and Loan Institution was to find the liquidity needed to service the needs of their customers.

These banks have faced crisis not long ago. As a result, there were a lot of stakeholder meetings to transform them into what they are today. The interest of the study, is to find out how internal crisis communication strategies were applied to salvage the crisis.

1.1.2 Corporate and Internal Communication

The history behind communication disciplines and their tools, as employed by organisations, are not a new thing (Cornelissen, 2014). The study of the industry and implementation of communication techniques have been in existence for more than 150 years now. The inception of the industrial revolution saw organisations selling their products to newer and larger markets. However, there were issues of product crises due to malfunctions and expirations, and this called for governmental control and measures to safeguard consumer priorities. Hence, from the 1930s onwards, communication practitioners had to rethink and develop new practices and areas of expertise to respond to the changing circumstances in the field of corporate communication (Cornelissen, 2014).

Currently, most senior executives and owners of organisations try very much to protect the reputation of their organisations and their products (PWC, 2013; Conference Board CEO Challenge, 2013).

Corporate communication can be traced to the flaws inherent in public relations (Heide & Simonsson, 2014). Owing to the word publics, often, the public relations practitioner arguably concentrates on the external part of communication while neglecting the internal aspect. This called for a new function that would focus on the organisation as a whole and play the role of presenting a good reputation of the organisation for both its internal and external stakeholders. The concept, corporate, originally came from the Latin root 'corpus', which means body, or 'corporare' which means the formation of a unified body. This meant that the study of corporations must look at the entirety of the organisations' operations from internal and external perspectives (Christensen, Morsing & Cheney, 2008).

Van Riel and Fonbrun (2007) traces the history of internal communication to corporate communication. Accordingly, he notes that corporate communication is made up of three major branches. These are management communication, organisational communication and marketing communication. Internal communication is seen to be a subset of organisational communication (van Reil & Fonbrun, 2007). According to Fill (1999), management communication comprises activities that concern access to production and non-production resources; and marketing communication deals with all communication that is able to sell the products of the organisation. These include advertising, sponsorships, personal sales and direct mails. However, van Reil (1995) does not see public relations as a part of marketing communication even though the public relations officer, arguably should know what happens within the marketing department.

According to Mumby and Stohl (1996), organisational communication concerns itself with how organisations function, the symbolic use of language in the organisation and how their goals are communicated to the workers. Scholars within the scope of organisational communication believe that all communications are part of an integrated whole (Bundy, Coombs, Pfarrer & Short, 2017).

According to Scholes (1997), internal communication is the management of all interactions that occur within an organisation and among its stakeholders in a professional manner. This has been argued to be a useful definition because it suggests a strategic approach to managing internal communications (Welch & Jackson, 2007). However, Scholes (1997) failed to define who a stakeholder is. Stakeholder could as well include external stakeholders and this might lead to definitional problems for internal communication since internal communications are not concerned with external stakeholders. Kalla (2005) also sees internal communication to be coming from four traditions – business communication (Reinsch, 1996), management communication (Smeltzer, 1996), corporate communication (Argenti, 1996), and organisational communication (Mumby & Stohl, 1996). Cornelissen (2004) defined internal communication as all the methods employed by an organisation to share and receive information with its employees. This definition focuses on the methods of information sharing and does not include issues of planning (Scholes, 1997).

In bringing these definitions under one umbrella, Welch and Jackson (2007) defines internal communication as a strategic management of interactions among stakeholders of all levels of an organisation.

1.1.3 Crisis and Internal Crisis Communication

Consumers and legislators are arguably becoming more involved in their associations with and regulation of brands. As a result of the high demand for quality products and the stringent national and transnational laws for manufacturers, issues of product-harm crisis are anticipated to be on the rise (Dawar & Pillutla, 2000). According to Salvador, Ikeda and Crescitelli (2015), crisis are unexpected and sudden events that do not have a routine pattern which pose as threats to the objectives of an organisation.

According to Bozeman (2011), the most frequently asked question in organisations now is not *if*, but *when* a crisis will occur to an organisation. This is because crises are becoming rampant, so much that it is only a matter of time then they occur. Product-harm crises have become very ubiquitous in the 21st century due to the evolution of information communication technologies. According to Cornelissen (2014), because of these technologies, people are increasingly becoming aware of the issues and risks associated with organisations and industries. These technologies also afford the audience and consumers the voice to speak on hazards and problems in organisations, and this challenges the mitigation efforts of organisations to manage psychological, health, emotional, safety and environmental risks (Ibid, 2014). This means that organisations now have to develop contingency plans towards a crisis, and also include communications model(s) to effectively communicate the crisis to stakeholders and also show how the crisis is being controlled.

A crisis is seen to be a sudden and, often, unexpected event or issue that interrupts the operations of an organisation that has financial and reputational effects on the organisation. These may require that the organisation takes decisive measures to resolve them. Product-harm crisis is an example of a crisis that happens to the products

of an organisation. Often these crises have reputational damages for both the product and the parent organisation that produces them (Siomkos & Kurzbard, 1992).

According to Siomkos and Kurzbard (1994), a product-harm crisis is an abrupt break of a product's life cycle. They further assert that a product-harm crisis occurs when defects identified in a product attract unfavourable public attention (Siomkos & Kurzbard, 2014). Product-harm crisis are also seen as complex situations in which the products of an organisation are seen to be defective, unsafe or even dangerous to consumers (Dawar & Pillutla, 2000). A product-harm crisis is one that can threaten the reputation of an organisation and have dire consequences for the organisation's relationships with its stakeholders (Bundy, Coombs, Pfarrer & Short, 2017).

Most firms that are market oriented allocate vast resources to building their reputation (Van Heerde, Helsen & Dekimpe, 2007). However, the brand's equity, those attributes that either enhance or reduce the value of the product (Bilal & Idrees, 2017), can be very unpredictable. One of the major threats to a brand's equity is the product-harm crisis. To placate consumers and stave off further debilitating harm to a brand, companies often resort to product recalls. In 1999, Coca-Cola withdrew 30 million cans and bottles in northern Europe (*Guardian*, 1999). Firestone, in the year 2000, recalled 6.5 million tires when hundreds of people were reported dead as a result of defective tires (*Advertising Age*, 2000). Again, the gulf oil spill which occurred to BP affected their financial accounts and did a lot of damage to their relationships with governments, customers, local communities and employees.

Owing to the frequent issues of crisis in organisations, researchers from different fields of study have devoted considerable amounts of time to study crisis and the management of crisis, to have an in-depth understanding of how crisis may occur and the reasons for such occurrences (Coombs & Holladay, 2002; Perrow, 1984; Weick,

1993). Some have also looked at how organisations can manage product-harm crisis to prevent or reduce their frequency of occurring (Bundy & Pfarrer, 2015; Khan, Barton, & Fellows, 2013; Coombs, 2007). Others in the field of crisis management and crisis communication have attached importance to other issues such as trust, stakeholders' perceptions of product-harm crisis to the reputation of the organisation, and legitimacy (Bebetidoh & Takim, 2016; Coombs, 2007; Gillespie & Dietz, 2009; Pfarrer, DeCelles, Smith, & Taylor, 2008; Elsbach, 1994). Lampel, Shamsie and Shapira (2009) and Veil (2011) also looked at crisis from the perspective of an organisation's ability to learn and adapt to situations after a crisis. Yet, some have observed crises from the financial performance and organisational survival standpoints (D'Aveni & MacMillan, 1990; Marcus & Goodman, 1991).

The definitions of a crisis have witnessed diverse perspectives and intellectual traditions (Bundy, Coombs, Pfarrer & Short, 2017). These traditions include convergence, divergence and fragmentation. Drawing from the convergence tradition, organisational crisis are issues and events that are perceived to be unexpected, potentially disruptive and highly salient by managers and stakeholders. Others have also seen a divergence in disciplines and scholarly thought. Using the 'Tower of Babel' effect to describe the field of crisis communication, Shrivastava (1993: 33), argues, 'many disciplinary voices, talking on so many different languages to different issues and audiences' that it is difficult to achieve a cross-sectional policy and theoretical guidelines. Accentuating on this, James and Pearson (2011: 457) also note, "fragmentation has prevented a widely accepted understanding of, or commitment to, a common research paradigm in the field of crisis management."

Inasmuch as a lot has been done so far in the field of crisis and its management, "there is little consensus and integration across fields of study, numerous and sometimes

conflicting prescriptions abound, and debates continue regarding the relevant antecedents, processes, and outcomes'' (Bundy, Coombs, Pfarrer & Short, 2017; p. 1662).

Communicating crisis has two main perspectives. These are internal crisis communication and external crisis communication. Bundy, Coombs, Pfarrer and Short (2017) have argued that these two perspectives largely developed independently. They looked at how these two paradigms play out within the three stages of a crisis – pre-crisis prevention, crisis management and post-crisis outcomes. External crisis communication has been the traditional means through which crises are mitigated. Hence, research has over the years placed emphasis on external crisis communication (Heide & Simonsson, 2014). Researchers within the external crisis communication paradigm place emphasis on crisis response strategies, communication with external stakeholders, and getting the media to give them favourable frames through media relations. Arguably, Heide and Simonsson (2014) believe a lot of emphasis is placed on the external crisis communication because most of the scholars in the field are from a public relations background. The internal dimensions of crisis communication are woefully under researched (Heide & Simonsson, 2014; Frandsen & Johansen, 2011). Recent studies in the field of crisis communication have proven that there has been a comprehensive look of crisis communication from an external perspective, therefore it is about time that studies began to focus on internal communication and internal stakeholders (Kent, 2010). To buttress this point, other scholars are of the view that crisis do not happen as isolated events, but are part of an integrated whole processes that are closely knitted within internal communication processes (Heide & Simonsson, 2015; Taylor, 2010).

Employees are attracting increasing attention as one of the integral factors to the success stories of organisations (Kim & Rhee, 2011). According to Men (2014), the employees do not only form the organisation's production force, which is tied to the performance of the organisation, but also function as corporate ambassadors for the organisation. Hence, employee relations help create a critical and cost effective workforce for the organisation (Berger, 2008). However, to achieve better employee relations, there is the need for employees in the organisation to communicate about events happening in the organisation. Grunig, Grunig and Dozier (2002), looking at employee relations from a public relations perspective, have suggested that there is the need for employees of an organisation to engage in symmetrical internal communication. This position has been argued to be the most effective communication strategy for employee relations and communicating a crisis (Jo & Shim, 2005; Kim & Rhee, 2011; Smidts, Pruyn & van Riel, 2001).

Studies have shown that the fulcrum to the management and prevention of a crisis is internal communication (Mazzei & Ravazzani, 2013; Mazzei & Ravazzani, 2013). Interestingly, Kitchen and Daly (2002) argue that there is scanty definitions and discussions regarding internal communication. Albeit the function of internal communication has been exhausted under disciplines such as employee communication (Argenti, 1998), organisational communication (Grunig, 1992) and corporate communication (Kitchen, 1997; Oliver, 1997; Rawlins, 1993).

What has generated the current interest in investigating internal communication is because it was previously not considered as a factor that can prevent crisis in organisations. Often, organisations were considering internal communication as only a channel to engage internal conversations and to create understanding among employees (Kukule, 2013). Adamu, Mohamad and Rahman (2016) have argued that

there was a neglect of internal communication because managers and researchers did not envisage the lack of internal communication could spawn organisational crisis.

It is based on this lacuna that the study wants to find out the role internal communication plays in mitigating product-harm crisis. Albeit, internal communication has been given a considerable attention by researchers in Ghana (Abaidoo, 2011; Adae, 2008; Amponsah; 2014; Bekoe, 2014; Nokoi, 2016; Sarfo, 2015), none of these studies have considered issues relating to crises and how the concepts of internal communication and a crisis come to play within an organisation. The purpose of this study is to bring the concepts of internal crisis communication and crises mitigation strategies to rigorous analysis and find out how communications were internally carried out during the 2018 banking crisis in Ghana.

1.2 Statement of the Problem

Organisations suffer significantly from a crisis when the causes of the crisis are mishandled. As an example, the recent Volkswagen (VW) “dieselgate” scandal whittled away the company’s market share, dented its image and engendered internal and external stakeholder mistrust of the brand (Shah, Singh & Puri, 2017). A crisis can cause financial losses and undermine the reputation of an organisation (Coombs, 2007; Dean, 2004), whilst the reputation damage cannot be solved using routine procedures (Tsang, 2000). The crisis can affect the entire organisation (Roehm & Tybout, 2006).

The existing literature on crisis can be grouped into three main strands. The first group of studies focus on descriptive case-based studies that suggest the appropriateness of strategies used to manage and avoid crisis (Mitroff, 2004; Mitroff & Kilmann, 1984;

Rupp & Taylor, 2002; Smith et al., 1996; Weinberger et al., 1993). However, these studies have provided very little evidence for understanding the underlying mechanisms through which crisis affects the brand (Ahluwalai et al., 2000). The second strand of studies focus on outlining the effects of crisis on the brand. Scholars such as Dawar and Pillutla (2000) looked into the consumer expectations of the brand after a crisis; Ahluwalia et al. (2000) studied the effects of product-harm crisis to consumers' commitment to a brand; Stockmeyer (1996) focused on brand loyalty after a product-harm, and the role of corporate social responsibility in managing a crisis (Klein & Dawar, 2004). The third stream of research focuses on gauging the effects of actual crisis on a variety of performance measures including security prices (Chu et al., 2005; Davidson & Worrell, 1992; Govindaraj et al., 2004; Marcus et al., 1987) and category consumption (Burton & Young, 1996; Marsh et al., 2004).

Even though crises are on the ascendency and organisations are paying dearly for its corollaries, fairly little scientific studies have been conducted on the subject (Klein & Dawar, 2004). Until recently, communication was not considered as an integral part of crisis management (Siomkos, 1999).

Although efforts have been made to discuss the relevance of communication in the mitigation of crises, little is known about the communication processes that take place within the organisation. Previous literature on managing crisis have concentrated on communications targeted at the audience (Cornelissen, 2014). According to Coombs (2017) a product-harm crisis undergoes three stages; pre-crisis phase, the crisis phase and the post-crisis phase. The literature often looks at the communication during the crisis phase where an organisation designs messages for circulation among its target stakeholders. Again, the majority of past literature on crisis response in crises documented consumer perceptions related to the Western cultures (Dawar & Pillutla,

2011; Siomkos, 2011; Siomkos & Kurzbard, 1994) giving very little attention to the African consumer. Inasmuch as there is extensive work done in the banking sector of Ghana, most of the works looked at subject areas such as financial sector reforms and bank performance (Antwi-Asare & Addison, 2000), financial distress and bank failures (Atuahene, 2018), poor corporate governance and collapse of banks (Safo, 2018), capital adequacy and issues of liquidity (Saddiq, 2017), and determinants of non-performing loans (Amuakwa-Mensah & Boakey-Adjei, 2015). Little is known about the role of internal communication processes and the effects it has on either escalating a crisis or in managing a crisis. More importantly, there appears to be a paucity on issues of internal communication from the perspectives of sense-making theory and situational crisis communication theory within the social constructivist perspective. This study therefore seeks to explore the gap within this area by studying the role of internal communication as a form of organisational crisis response strategy in the banking sector of Ghana. Emphasis is placed on the sense made of the communication processes of the crisis, the channels that were employed in communication and the response strategies of the banks.

1.3 Objectives of the Study

The overall objective of the study is to ascertain the role of internal communication in mitigating the 2018 financial crises that hit the selected banks in Ghana. This overall objective is divided into three areas of interest. The first area of interest is the channels of internal communication employed during the crisis at the banks. This is tied to the organisational structure and culture, because the structure is perceived to determine the channels of communication. Not only that, organisational culture and climate can influence internal communication during a crisis. The culture, which makes up the

organisational structure, can either increase the crisis through reduced communication, or decrease the crisis when employees in the organisation open up to talk about the crisis (Bechler, 1995; Taylor, 2010).

The second area of interest is to find out how internal stakeholders at the banks made sense of the crisis that happened. A better understanding of the crisis helps in communicating the right responses about the crisis. Often, other stakeholders, with the exception of management, do not have an understanding of the issues thus leading to the escalation of the crisis. Scholars have called for studies to focus on employees and how their understanding of a crisis can be influenced, both senders and recipients of information (Heide & Simonsson, 2014; Strandberg & Vigso, 2016). This objective is linked to Weick's (1979) theory of sense making and sets the social constructionist paradigm under which the study is situated.

The third area of interest is the crisis response strategies employed by the banks. The thrust of the study is to find out the role of internal communication in the mitigation of a crisis. This puts the mitigation processes into a focal point. This is tied to the situational crisis communication theory espoused by Coombs (2007).

From the assertions above, the following are the objectives of the study:

1. To investigate the internal communication channels employed during the crisis.
2. To examine how internal stakeholders made sense of the communication procedures during the crisis.
3. To find out who/what was responsible for the crisis and the internal response strategies employed at the banks.

1.4 Research Questions

The following are the research questions that were carved from the objectives of the study:

1. What were the internal communication channels employed during the financial crisis?
2. How did internal stakeholders make sense of the communication procedures during the crisis?
3. a. Who/What was responsible for the crisis?
b. What were the internal response strategies employed at the banks during the crisis?

1.5 Scope and Delimitation of the Study

This study covers the activities of Royal Bank, uniBank, Sovereign Bank, Beige Bank and Construction Bank. Specifically, the study concentrates on the internal communication activities of the banks. The period within which the study does this is 2017 to 2018; thus when the banks started showing signs of challenges until when they were put under one umbrella as the Consolidated Bank Ghana.

The study does not cover other activities of the bank that do not have a bearing on internal communication. All other forms of communication that are done outside or for the purposes of external dissemination are not considered. Again, the study did not consider other issues during the 2017/2018 period that did not have anything to do with the crisis they were facing.

1.6 Significance of the study

The study is significant because it involves a recent situation which occurred in 2018 as part of financial crisis in the banking sector of Ghana. A number of studies exist on crisis from a business and marketing perspective (Siomkos & Kurzbard, 1994; Smith & Bolton, 2009; Cleeren, Dikimpe & Helsen, 2008; Dawar & Pillutla, 2000; Laufer, Gillespie, McBride & Gonzalez, 2005). However, little attention has been paid to the role of internal communications in a crisis (Vassilikopoulou & Stavroulakis, 2013). It is, therefore, justifiable for a study to be conducted in the area of internal crisis communication in the banking sector of Ghana.

The study will provide theoretical perspectives for understanding crises in general and how communication could be seen as one of the core pillars to managing crises. It will provide a Ghanaian context for the understanding and application of internal communication tools, processes, concepts and theories.

To policy makers, such as the BoG and the Government of Ghana (GoG), this study will provide insights into the thoughts of the banks and how they felt about the whole process of communicating the crisis. BoG, the only player in regulating banks in the country, could find some of the findings interesting to integrate into a banking sector internal communications policy so that the industry becomes vibrant and efficient in communication among internal stakeholders.

1.7 Operational Definition of concepts

Crisis: Any form of happenings that affects the operations of the banks and distorts normalcy.

Internal communication: All communications that take place in the banks whose targets are internal stakeholders. This includes communications happening at all levels of the bank (managerial to casual staff; from board directors to auxiliary staff such as security personnel).

Financial sector: This comprises of institutions that engage in the generation and distribution of wealth through mortgages, loans and low interest rates. These include sectors such as insurances companies, banks, savings and loans, insurance companies and real estate.

Banking sector: This is a section of the financial sector that is responsible for holding financial assets (money) for others and leverage these assets to create more wealth for the owners and the bank itself.

For the purpose of this study, banking sector and financial sector are used interchangeably to mean the same thing. This is so because the banking sector is seen to be a subset of the financial sector. The crisis that occurred within the banking sector, to some extent affected other sections of the financial sector. Hence, it is not misplaced to use the two concepts interchangeably in this study.

1.8 Organisation of the Study

The study is organised into five chapters, with each preceding chapter synchronising into succeeding chapters. Chapter one introduces the study and outlines the direction of the study. It sets out the main purpose and focuses the study. It gives a clear background of how internal crisis communication evolved, what crisis and product-harm crisis are, and rigorously indicates the lacunae in the literature in which the problem statement was based. Research objectives and questions were then outlined,

followed by the significance of the study. The significance was attached to the purpose statement, which gave an insight into the type of qualitative approach the study is taking.

Chapter two focused on reviewing literature that are related to the study either through theories, methodology or a discussion of the main concepts of internal communication, crisis communication, product harm crisis and crisis management. These themes run through most literature within corporate communication and crisis management. A theoretical framework will be developed from the situational crisis communication theory and the theory of sense making.

Chapter three discusses issues of methodology and design. Again, the research paradigms and philosophical assumptions that underpin the study will be looked at. The chapter will also discuss the ethical issues and describe the setting of the case study. Chapter four is in two parts. The first part presents the data gathered whilst the second part discussed the findings as presented by subjecting them to literature. Chapter five will do a summary of the study and make recommendations for future studies to explore.

1.9 Summary

This chapter has outlined the purpose for undertaking the study in internal communication and crisis. It has been able to show the deficiencies in the literature and set objectives that will enable the gap in the literature to be filled. The next chapter reviews various literature that relate to the study and discusses the theoretical framework.

CHAPTER TWO

THEORETICAL FRAMEWORK AND REVIEWS

2.0 Introduction

Chapter one outlined the background and gave the relevance of undertaking this study. This chapter seeks to provide an exposition on the theories that relate to the research and review the relevant literature. This chapter is in two sections. The first part involves an empirical review of related studies on the main variables of the study, thus internal crisis communication, channels of internal crisis communication and the banking sector of Ghana. The second is a conceptual framework which comprises concepts picked from the Situational Crisis Communication, the Sensemaking and the Media Richness theories. These theories were discussed as part of the conceptual framework since they formed the basis of the conceptual framework. The conceptual framework section also reviewed literature on the theories that formed the basis of the conceptual framework for an appreciation of how the theories have been used in other settings.

2.1 Empirical Review

The fundamental importance of conducting the literature review is to indicate, as much as possible, the extent of literature that was reviewed in relation to the objectives of the study (Deney & Tewsbury, 2013). The reviewed literature established the knowledge that is in the known and guided the study to locate the gap within the literature. This section of the study seeks to show evidence of the literature available in the general body of internal crisis communication, the sensemaking theory, situational crisis communication theory and the crisis within the banking sector. This process of review enabled the study to identify the gaps leading to proper placement

of the problem statement and objectives for the study. This is emphasised by Creswell (2013), as he argues that the literature review is a detailed insight of earlier studies done in the field. Literature reviews come in many forms. Notable, are narrative reviews which summarise relevant literature to an identified topic (Hemingway & Brereton, 2009); systematic reviews look at using systematic processes which should be thorough, unbiased and comprehensive, to give an in-depth knowledge of the topic (Aveyard, 2010; Neely et al., 2010); and meta-analytic reviews fall within the quantitative approach to research to provide a statistical approach to measure the effect and impact of aggregate studies that relate to the study (Sun, Pan & Wang, 2010; Vetter, 2003). This review seeks to employ a systematic review approach. This choice was made because the systematic review is the most common kind of reviews in the 21st century (Altman, 2002) and also gives the advantage of thoroughly looking at the works of scholars using a vertical and horizontal analysis. This approach was adopted by Heide and Simonsson (2015) as they reviewed literature as single entities and then placed them side by side to outline the common, and as well as the different, themes that arose from the literature reviewed. Their style of review was earlier used by Brinkmann and Kyale (2014) and Eksell and Thelander (2014). In as much as the review will be looking at similarities, it will also devote time to differences in the reviewed literature (Alvesson, 2011).

2.1.1 Internal Crisis Communication

Heide and Simonsson (2015) conducted a study of the complexity of internal communication. They did this by locating and discussing paradoxical tensions embedded in complex, large, great crisis driven organisations, using the University Hospital in Sweden. They approached the study of internal crisis communication

within a social constructionist approach. Their rationale for such a choice was that a lot of studies in internal crisis communication had been centred within a functionalist paradigm which places emphasis on process and rationality (Holtzhausen, 2000; Radford, 2012; Toth, 2002). Studies within this paradigm only allowed for crisis communication to be studied at the acute stage; thus, after a crisis had occurred (Coombs, 2010; Falkheimer, Heide & Larsson, 2009). The social constructionist approach gives the study a more balanced view which also emphasises interaction among stakeholders in an organisation (Kent, 2010). To understand how the organisational members make sense of crisis, they used the theory of sense-making. They employed the case study to understand the paradoxes that were embedded in internal crisis communication in the hospital for over three years. They conducted interviews (both individual and in groups), observations and document analysis. They identified five paradoxical tensions, which included; episodic-emergent, centralised-decentralised, professional-organisational, planning-improvement, and external-internal. They found that the staff of an organisation play an essential role in every phase of a crisis. This makes the members of the organisation have an understanding of the crisis better, able to detect crisis earlier and can offer insight into ways to solve a crisis. They urged scholars in the field of crisis communication to not only focus on the external aspect of a crisis but to try other means to understand crisis in organisations. Life is messy, and scholars who understand the messiness of the world are encouraged to use the social constructionist approach since it best captures the complexities of organisations and their communications (Heide and Simmonson, 2015). Heide and Simmonson's (2015) study, which employed a social constructionist approach to understanding the complexity of internal communication in large organisations, directly situates my study within a social constructionist paradigm. Their study also gave my study a focus to move away from concentrating on the

current 'message-channel' studies in internal crisis communication literature to creating a meaning of what crisis is to internal stakeholders of the banks.

In another study, Johansen, Aggerholm, and Frandsen (2012) surveyed 450 organisations in Denmark to understand how the selected organisations can manage, coordinate and plan internal crisis communication and crisis management activities. The study revealed that the respondents were responsible for crisis preparedness and not management. The study focused on the expert analysis of crisis management rather than how the employees at the organisations perceive an internal crisis. The study gives a comprehensive description of several important aspects of crises such as perceptions of employee reactions, use of communication channels, and how common it is to have a crisis management plan, a crisis manager, and a crisis management team. The results showed that the vast majority of the organisations had a crisis or contingency plan and most of these plans also included an internal crisis dimension. These organisations, according to Kent (2010), are interested in reactive activities that control the crisis rather than detection and prevention. Again, Falkheimer and Heide (2010) are of the view that too much focus on plans instead of improvising can do more harm than good to an organisation. This study therefore employs Falkheimer and Heide's (2010) perspective to understanding the social constructionist approach to handling crisis instead of just focusing on the mitigation strategies available to organisations since every crisis is unique in scope and structure.

The studies of Heide and Simmonson (2015) and Johansen, Aggerholm and Frandsen (2012) shows a contrast not only in methodology, but also how people perceive crisis in an organisation. To the former, crisis can occur at any time with different dimensions which would need both management and employees to be alert on picking cues. Heide and Simmonson (2015) also emphasised on the role of employees in every

phase of a crisis. However, Johansen, Aggerholm and Frandsen (2012) chose to focus their study on management's role in crisis communication. They also studied what management perceived of employees during a crisis. Management focussed on contingency plans to crisis mitigation, unlike Heide and Simmonson's (2015) proposal to involve employees through discussions and collaboration, with the believe that crisis cannot be managed well with over reliance on already planned contingencies.

In 2011, a mixed method approach was used by Mazzei and Ravazzani to study the effectiveness of internal communication within Italian companies during the 2008-2009 global economic recession. Using interviews and surveys, the findings of the study showed the importance of building good internal relationships in organisations between and among all levels of the organisation before the outbreak of any crisis. In relying on the findings of Johansen, Aggerholm and Frandsen's (2012) survey of 450 companies, their study argued that when relationships are not strong before a crisis, the well-planned, continuous internal communication programmes will fail because those plans will most often be met with misinterpretations and resistance. They argued it was so because trustful relationships were missing before the crisis. Their study placed emphasis on relationships as the key to resolving crisis even amid crisis communication plans. Their study also revealed that active listening, especially from top-management is crucial to internal crisis communication. When other people feel their opinions are neglected, they tend to develop a sense of exclusion and marginalisation (Tourish, 2005).

Bebeteidoh and Takim (2016) investigated Toyota's responses to their 2015 crisis which resulted in sticky vehicle floor mats. They interviewed two respondents and applied Heller and Darling's (2012) conceptual framework of crisis communication stages. They found that Toyota's responses to consumer complaints were inadequate.

Toyota continued its insistence that there were no defects, and the reason for the uncontrolled acceleration was as a result of the vehicle floor mats.

Mazzei and Ravazzani's (2011) study used the same organisations as previously employed by Johansen, Aggerholm and Frandsen (2012). However, they applied the mixed method and Heide and Simmonson's (2015) social constructivist approach for the qualitative section. Mazzei and Ravazzani (2011) contend that for contingency plans to work effectively, there is the need for prior good relationships between management and employees. Hence, it is important even for social constructivist approach to rely on good management-employee relations. Just like Johansen, Aggerholm and Frandsen (2012), Bebetidog and Takim (2016) also looked at how management of Toyota communicated to consumers regarding the sticky vehicle floor mats.

In 2017, Bilal and Idrees looked at the effect of crisis on customers' based equity and how attitudes towards brands moderate the impact. Surveying 200 undergraduate students, they found that the relationship between a disaster and brand equity are statistically significant and negative. However, when the attributes towards the brand were introduced as a moderator, it lessened the adverse effects of the crisis on brand equity. This study employed a quantitative approach to understanding crisis communication.

Abaidoo (2011) concentrated on studying the internal communication satisfaction levels of employees of the Social Security and National Insurance Trust (SSNIT) headquarters in Accra. Most of her reviews were related to channels, communication satisfaction and communication structure at the SSNIT. Even though she employed a quantitative approach, she applied the systems theory to understand how the various departments and units of the SSNIT come together to work as a whole. Her findings

revealed that internal communications are present in SNNIT. However, the employees were not satisfied with the communication because SSNIT employed a one-way direction in the communication, from management to subordinates. This uni-directional pattern of communication within the organisation made it difficult to exchange meaning.

Nikoi (2016) studied the way internal communications are done within the media industry. He employed a case study to understand the operations of the Ghana Broadcasting Corporation (GBC). He employed the interactive model of the communication process and the media richness theory. Even though his study employed the mixed method approach, hypotheses were not developed and tested for the quantitative aspect of the work. The study found out that internal communication was poorly done at the GBC. Just like the findings of Abaidoo (2011), the GBC also employed a one-way direction of information flow. Employees were dissatisfied with the use of 'lean' communication channels such as memos and the GBC newsletter. The employees requested for 'rich' channels of internal communication that had the inherent capacity to facilitate interaction.

To understand the internal communication strategies in Ghana's oil industry, Bekoe (2014) looked at the operations of Tullow Oil Ghana. She employed face-to-face interviews with 12 employees of Tullow Oil. The findings showed that informants saw internal communication to be very important within the oil industry. The flow of information was effective, and internal communication contributed significantly to the achievement of the organisational goals. The regular temporary breakdown of the internet server was one major problem at the organisation.

The studies by Abaidoo (2011), Nikoi (2016) and Bekoe (2014) focussed on internal communication channels employed during a crisis. Bekoe (2014) argued that the

nature of the oil industry makes information sharing a crucial part of their activities. Hence, her study recorded positive two-way communication channel between employees and employers. However, Abaidoo recorded a one way communication channel at the SSNIT leading to employee dissatisfaction. Nikoi (2016) asserted that the communication channels at GBC were 'lean'. The variables within these studies lie in the nature of the work, the form of communication and the 'richness' of the media employed.

Sarfo (2015) conducted an internal communication audit to assess the amount and types of information received by employees of the Ghana Atomic Energy Commission (GAEC) and related that information to job performance, the quality of the communication and the preferred channels of communication. The research adopted the mixed method approach using semi-structured interviews of management and surveys of staff to understand management and staff perspectives of communication effectiveness. The study showed that employees were dissatisfied with the amount of information received and the feedback system is inadequate. Employees also need computer-mediated channels of communication that emphasize interaction. The findings of Sarfo's (2015) study is contrary to Bekoe's (2016) Tullow study, though it is arguable that GAEC and Tullow are all high risk organisations.

Amponsah (2014), did a comparative analysis of internal communication and employee satisfaction at the Volta River Authority (VRA) and the Social Security and National Insurance Trust (SSNIT). He also employed the media richness theory and the interactive model of the communication process and looked at two-way symmetrical and asymmetrical communication models. The internal communication processes he looked at included the quality of information, the volume of data, channels of communication, time of transmission and feedback.

Sarfo (2015) observed that information asymmetry at the GAEC created mistrusts and the lack of feedback when communicating internally. Amponsah's (2014) work was also on symmetrical communication channels and how interactive they are. Unlike Safo (2015), Amponsah (2014) studied two organisations. Amponsah (2014) found that the VRA employs two-way symmetrical communication channels while the SSNIT uses a one way-asymmetrical.

The studies which have been reviewed above have contributed to the importance attached to the growing number of knowledge about internal crisis communication. Regarding the theoretical approaches and research paradigms, the non-Ghanaian studies focus on a more qualitative social constructionist approach while the Ghanaian studies employ the functionalist approach. The functionalist approach places emphasis on the management's perspective of communication and crisis, which often tends to be symmetrical. The social constructionist perspective involves a balanced relationship with 'ongoing stakeholder interactions to negotiate how a crisis is interpreted, who is responsible, and what should be done (Gilpin & Murphy, 2010: 683). These studies tend to adapt to how various stakeholders in an organisation, especially the employees, perceive a crisis and how sense is made out of those crises. The functionalist approach assesses crisis from the acute phase only (Heide and Simonson, 2015) but the social constructionist approach looked at the crisis in other phases as well. Even though all the Western studies (Bilal & Idrees, 2017; Heide & Simonsson, 2015; Johansen, Aggerholm & Frandsen, 2012; Mazzei & Ravazzani, 2011), and some of the Ghanaian studies (Amponsah, 2014) on crisis communication have been able to study relationships and interactions of stakeholders during a crisis, the aspect of the employees' voice is almost missing in the discourse. According to Taylor (2010), crisis communications should place a focus on the internal dynamics

of the organisation. Taylor argues that the beginning of crisis communication started with public relations practitioners looking into the issue. These people (PR practitioners) concentrate on how to communicate with external publics, traverse this trajectory. Hence, Taylor (2010) called for further empirical studies in the field, and my study tends to. This will give an internal approach to understanding the banking sector crisis, a step away from the current path dominating the Ghanaian context which focuses on measures that only react to the crises after they have occurred as proposed by the functionalists. My study seeks to give employees of the various banks a voice in anticipation of understanding the complexities of internal crisis communication and its dynamics about crisis management (Heide & Simmonsson, 2015).

Even though extensive work had been done in external crisis communication (Johanssen et al., 2012), and internal crisis communication is a new area of study in crisis management research (Heide, 2013), a lot of reviews in internal crisis communication have been conducted in the Western world, other than Latin America and Africa (Bebeteidoh & Takim, 2016). A look at the studies on crisis mitigation in Ghana shows that researchers have placed emphasis on the acute stage of a crisis – something ubiquitous with the kind of research coming from the West. Doing a content analysis of ten studies on crisis management in Ghana, my findings indicated that studies focused on external communication strategies. These studies had focused on strategies and channels of communication within organisations. The studies also do not necessarily look at the crisis but focused on communication satisfaction (Abaidoo, 2011), messages, channels, and feedback (Nokoi, 2016; Bekoe, 2014), while others concentrated on the interactive nature of the communication process (Amponsah, 2014). Most of the studies are currently within the quantitative approach. The most common theories employed included media richness theory and systems theory.

However, others had employed the sense-making theory recently to understand employees' behaviour and actions during a crisis (Mazzei et al., 2012; Weick, 1979, 1995, 2001, 2009; Heide and Simonsson, 2015).

2.1.2 Internal Crisis Communication Channels

Communication is perceived to always take place between organisms through the medium of certain channels. The channels of communication play a significant role in the success of decoding the message to make meaning. However, communication channels differ on the basis of type of communication one is engaging in. According to Sommerfeld (2017), communicating at the right time is as critical to an organisation during a crisis as the communication channels employed to disseminate the information. Appropriate channel selection for communications has been looked into by Lengel and Daft (1988) when they propounded the Media Richness Theory. Though an old theory, this seminal work by Lengel and Daft is still relevant to studying communication channels because it serves as a guiding principle for effectively conveying messages (Sommerfeld, 2017). According to the theory, each communication channel has characteristics that make it unique and appropriate in some situations over others (Lengel & Daft, 1988). Due to the significant difference in the capacity of the channels to convey messages, the ability of a communication channel to handle multiple communication cues which include language, gestures, provide prompt feedback and establish personal focus, makes such a circuit to be regarded as rich (Ibid). Based on this argument, face-to-face communication is deemed to be the wealthiest communication channel since multiple cues are provided, feedback is almost instant, and there is a personal focus. However, communication

channels such as posters and bulletins are regarded as the least rich because they are unable to exhibit all the three characteristics at the same time.

Lengel and Daft (1988) provided a framework for understanding the richness of the media by considering whether the communication is routine or non-routine given a situation. To them, regular communications are seen to be 'simple, straightforward, rational, logical and contain no surprises' (p. 226). For those communications that are not routine, they are seen to 'have more significant potential for misunderstanding and are often characterised by time pressure, ambiguity, and surprise' (p. 226). To determine whether a communication channel is effective or not therefore is dependent on the correct alignment of richness with routines. Routine communication requires lean media to be effective, while non-routine communications require rich media to be effective (Sommerfeld, 2017).

A crisis is non-routine and unplanned for. Subjecting Lengel and Daft's (1988) theory to the analysis of crisis, then requires the need to employ rich communication channels for the communication to be successful. In times of crises, emotional appeal, eye contact, body gestures, and stature add meaning to the often tricky messages that are conveyed. Memos and notice boards are therefore not appropriate channels of communication during a crisis.

Since Lengel and Daft (1988) developed the theory, it has been applied in many studies and has shown that the choice of channels during crisis largely is contingent upon the complexities and dynamics of the organisation (Johansen, Aggerholm & Frandsen, 2012; Mazzei & Ravazzani, 2011). For instance, Johansen, Aggerholm, and Frandsen (2012) found in their study that the size of the organisation influences the type of channel to be used. In a larger organisation, it is less likely to use face-to-face communications. They surveyed municipalities and private companies and realised

that emails and intranet 2.0 have now gained media richness in times of crisis, just like face-to-face communications.

According to Mazzei (2010), during a crisis, internal communication should no longer follow the routine communication efforts such as through the publication of an internal newsletter or annual general meetings. Instead, sensemakers need to redirect their sensemaking efforts towards encouraging active participation, knowledge sharing and collaboration among all levels of employees. This assertion corroborates Frandsen and Johansen's (2011) staged communication approach which calls for messages to flow up, down, and horizontally across an organisation.

2.1.3 Banking and Banking Sector Crisis in Ghana

2.1.4 Introduction

Banks are institutions that basically engage in borrowing and lending. Banks provide credit facilities to customers and this expands the growth of the economy. However, when depositors feel threatened and build mistrust for the banking institutions, one possible outcome will be withdrawal of monies. When all the customers decide to withdraw their monies within a certain period in time, banks will be unable to satisfy all the withdrawals because their assets become illiquid (Fenier, 2017). Crisis are less likely to occur in banks when panic withdrawals are prevented. To Fenier (2017), confidence in banks can easily evaporate and the collapse of one bank can easily erupt the collapse of many others. He explains that when one bank is facing liquidity problems due to non-performing loans, this can make customers of other banks to rush for their monies for the fear that their respective banks might also face same challenges (Fenier, 2017).

According to Laevan and Valencia (2012), two systematic conditions can help define bank crisis. These conditions are:

1. There is significant signs that a banking system is facing financial distress; and
2. When policy interventions are set in place as a measure to respond to the losses in the banking sector.

These two conditions, which define banks in crisis, were characteristic of the banking sector in Ghana where some banks were facing liquidity and solvency challenges and the BoG had to take over their daily activities to facilitate liquidity reforms.

Latter (1997) numerated the possible causes of collapse of banks into macroeconomic circumstances, microeconomic policies, banking strategies and operations, fraud and corruption. Latter (1997) argues that macroeconomic stability, often from bigger and global economic shocks often serves as the principal cause of instability in banks. These may also occur at the national level due to the collapse of assets such as real estate, increase in interest rates, fall in exchange rates or the onset of recession. For microeconomic policies, these refer to all decisions and policies taken by the central banks covering structural and supervisory parameters of the banks, inadequate infrastructure in matters of law and accounting, liberalisation and deregulation, government interference, moral hazard and the lack of transparency. In other instances, Latter (1997) is of the opinion that banks crisis may also occur due to shortcomings of the banks' own strategies and operational failures. In terms of fraud and corruption, mention is made on many instances where management and boards of the various banks engage in corrupt activities. Outsiders can defraud banks whilst insiders engage in corrupt activities.

2.1.5 Historical Background of Banking Crisis in Ghana

Narrating the possible causes of the banking crisis in Ghana, Nyalatorgbi (2017) says that poor practices coupled with weak supervision and regulation significantly brought instability to the banks in Ghana. Policy makers have been involved in reforming the Ghanaian financial system due to the sector's inability to deliver efficient and effective financial services to their clients (Aryeety, 1996). Reforms in Ghana started in the 1970s as a result of major macroeconomic financial shocks (Owusu-Antwi, 2009). Getting to the late 1980s and early part of the 1990s, the country recorded considerable macroeconomic turbulence in the financial sector. The turbulence was in the form of increased and volatile inflation rates, resulting in making it difficult to control budget deficit as well as rapid monetary expansion (Owusu-Antwi, 2009). Again, the volatility of the inflation rates coupled with an excessive devaluation stamped out the capital banks' shares in real time. As a result, the macroeconomic environment became very difficult to operate in, triggering a banking crisis as a result of general difficulties faced by the banks.

Another factor, besides the structural and institutional constraints that contributes to banking sector crises in Ghana is the involvement of government officials in the daily activities of banks. According to Owusu-Antwi (2009), the control of various government regimes, whose views were to ensure that the financial resources from the banks flowed to other deserving sectors contributed to the various nemeses of the banking sector. The control regimes, however, created an environment where the financial markets were unable to function, and led to the increased reduction in private participation in the sector. The underlying reasons are that there were many restrictions to entry banks leading to more public bank ownership than private. Excessive government ownership with high reservation requirements on deposits, created a dull

and non-competitive banking sector with political patronage in the country (Johnston & Brekk, 1991). For instance, Leith and Soderling (2000) recounts how the Acheampong regime (1972-1978) made all commercial banks to have considerable state shareholding. Not only that, the larger part of their loan books were censored and subject to state-owned enterprises. About 92% of the banks' credits were to serve the public sector, and this was granted on political grounds and not business criteria. The heavy control of the banks by the government at the time made the banks highly inefficient and they had to comply with the regimes direction to channel funds to defunct and corrupt government institutions and military personnel who did not have the capacity to pay back loans (Leith & Soderling, 2000).

Ziorkului (2001) found a contrasting phenomenon when he investigated the U.S. financial system. He found the U.S. financial system was mainly characterised by more private-owned financial institutions. Of the many banks, only two were government owned. The private ownership of financial institutions created competition, efficiencies and non-political patronage of banks in the U.S. Micco, Panizza and Yanez's (2007) study on assessing the correlation between bank ownership and bank performance revealed that state-owned banks in most developing countries had the tendency of being controlled by the government. The findings of Micro, Panizza and Yanez's (2007) confirms La Porta, Lopez-de-Silanes and Shleifer's (2002) claim that inefficiency is a major characteristic of state-owned banks due to governmental control with state officials who were only interested in personal gains. According to Clarke, Cull and Shirley (2005) the reason for state-owned banks not performing better than the private banks is because state-owned banks do not face any competition as compared to the private banks.

Banking regulations and supervisions are necessary to build a vibrant banking sector (Folkerts-Landau & Lindgren, 1998). On regulations and supervisions, Daumont, Le Gall and Leroux (2004) sought to place regulations in the hands of the central governments and supervisions in the management body of banks. However, Daumont, Le Gall and Leroux (2004) argue that the 1970 Banking Act of Ghana insufficiently provided distinct guidelines to the banks and their management on issues pertaining to the expected minimum capital requirements, exposure to risk, the provision of loan losses, prudential lending limits and interest accrual methods on non-performing loans. The lack of sufficient evidence on these issues in the 1970 Banking Act created a lot of challenges for the banking sector. On numerous instances, there were no regular reporting systems in place and there was a deficit in data. This system continued until in 1988, the Banking Supervision Department (BSD) started an on-site inspection programme. However, they relied on internal supervision mechanisms and reports from auditors in analysing the performance of the banks (Leith & Soderling, 2000; World Bank, 1986). The BSD was also understaffed and had very few qualified personnel due to the unattractive salaries of the civil service. The poor nature of Ghana's banking regulations is mostly blamed on insolvency in the banks due to non-performing assets, supervision focusing on periodical condition of banks instead of strengthening management systems (Popiel, 1994). According to Ziorkului (2001), banking supervision and regulation in third world countries must concentrate on monetary policy guidelines, foreign exchange guidelines and promotion of banking sector safety, stability and efficiency.

2.1.6 Reviews on Banking Reforms in Ghana

Podpiera (2004) researched the connection between compliance (with Basel Center Standards for compelling financial supervision) and banking supervision, as estimated by non-performing credits and net premium limits. He demonstrated that higher compliance with Basel Center Standards essentially improves banking reserve quality regardless of whoever controls the nation's development and the macroeconomic activities. In any case, Podpiera's (2004) investigation did not take the receptiveness of rivalry into consideration. Mattoo, Rathindran, and Subramanian (2006) inspected the impacts of monetary advancement on per-capita Gross National Product (GNP) development in 59 nations between 1990 and 1999. They found a positive connection between money related transparency and financial development. They showed market rivalry, outside possession, and constrained controls as the key components of money related friendliness. Be that as it may, these components were deficient in the Ghana banking framework.

Nissanke and Aryeetey (1998) contend that banking reforms in nations like Ghana had not managed basic and institutional issues which have been going up against the budgetary framework. The financial framework has likewise neglected assets for development and improvement, just as flopped in its steady job in the advancement of the money-related partitions. The disappointments of the banking reforms were reflected in how different approaches had turned out to be broken and were frequently disregarded in the tasks of the banking institutions.

The proficiency of the financial framework's task is likewise compelled by the Ghanaian economy's innovative underdevelopment just as data asymmetry. This is different from the US where mechanization and the utilization of computers have

expanded the profitability and effectiveness of banks. The creation of banking administrations in Ghana is work escalated; bank records, client records, and different records are as yet prepared by hand. This has prompted low efficiency, underutilization of human capital, and wasteful financial resources (Aryeetey and Kanbur, 2005).

According to Aryeetey (1996), the new reforms and banking laws have invigorated the section of an assortment of banks and non-bank financial institutions (NBFIs). Without a doubt, the new NBFIs have presented a more extensive hodgepodge of monetary items to rival business banks, which have just re-bundled their customary money-related results of current records, investment accounts, time stores, and a chosen number of securities and bills. In any case, the formal NBFIs are contending generally for a similar huge scale customers of the banks with moderately little effects on widening the scope of customers with access to formal monetary institutions.

In spite of the adequate changes that have occurred in the budgetary framework, the financial frameworks are terribly wasteful, illiquid, and febrile (Aryeetey & Senbet, 2004). Buchs and Mathisen (2005) guarantee that the structure of banks, just as the other market qualities, has established a circuitous hindrance to section into the Ghanaian financial framework, and thus serving to protect the enormous benefit of the banks. They reviewed Ghana's bank segment in which the three state banks represent 55 percent of the complete resources of the financial framework. They recognized the accompanying variables as key deterrents to competition: persevering financing of government needs to the hindrance of the private sector, high speculation cost, and obstructions to competition on intrigue incomes and misfortunes on the credit portfolio. To improve budgetary intermediation, Buchs and Mathisen (2005)

prescribed a powerful monetary alteration and a thorough authorization of bank rights by tending to institutional passes in money related guidelines and legal surveys of Ghana's lawful structures.

Steel and Andah (2005) reviewed and evaluated how supervision, regulations and management systems for the banking sector have been influenced and been impacted by the level of development and microfinance establishments (RMFIs) in Ghana. They concluded that the appropriation of business controls on various level bases reflect Bank of Ghana's developing comprehension of RMFIs and NBFIs.

The poor reach of monetary administrations is additionally featured in a commitment on reserve funds (Quartey & Blankson, 2005). They talked about the issue of poor assembly of assets in a flimsy situation and contended that, regardless of the change, including money-related progression, Ghana still encounters low reserve funds. They credited this to a blend of smaller scale and macroeconomics, just as the political factor. The main thing for the net impact on competition, as indicated by Buchs and Mathisen (2005), is the degree of contestability in the market. The risk of potential challenge or absence of rivalry can significantly influence aggressive conditions, paying little respect to showcase focus. By local models, bank focus in Ghana gives off an impression of being moderate and it is the main state-owned banks that appreciate a significant market control with 20 percent of the absolute reserves and 44 percent of the total number of bank branches. This is a circumstance that may impact value setting among banks and mis-shape rivalry.

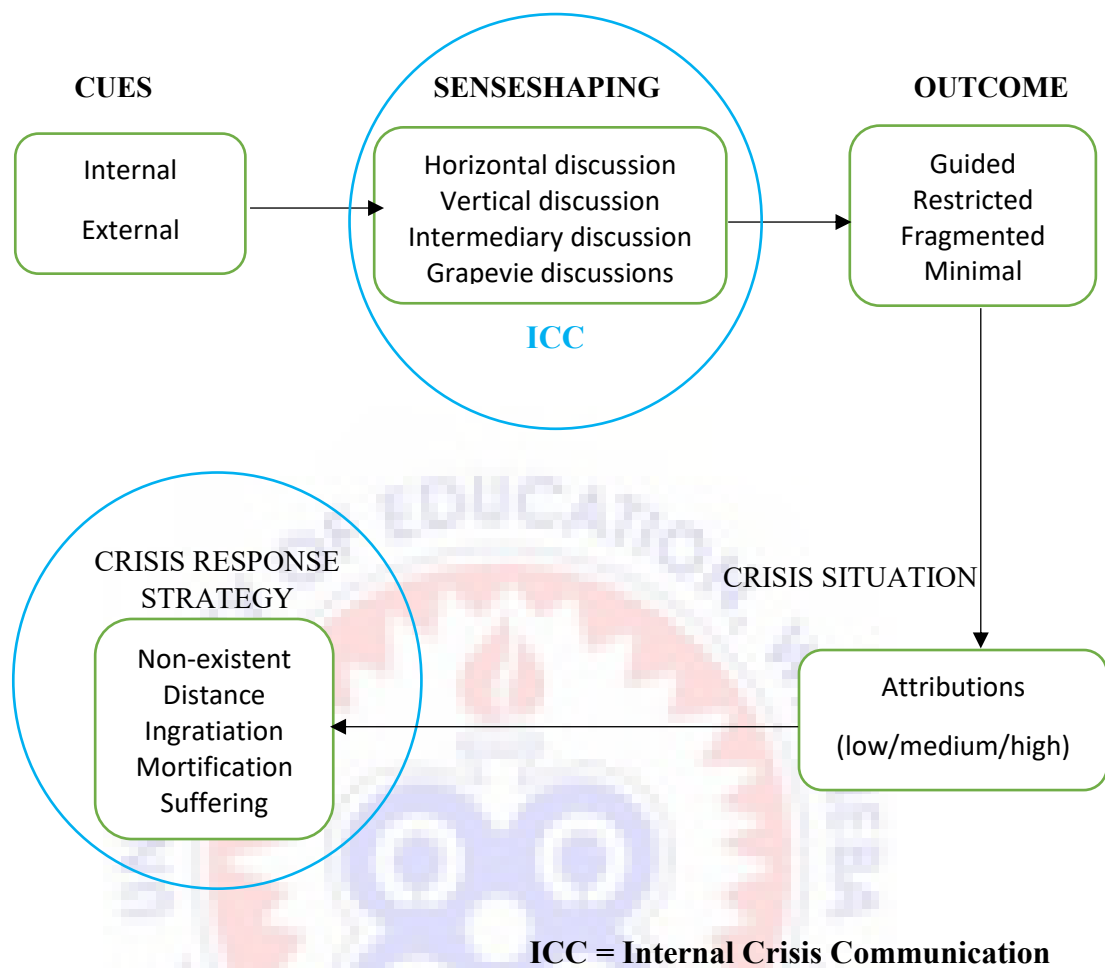
2.2 Conceptual Framework

The conceptual framework of the study develops an integrated concept for understanding the processes of internal crisis communication from the sense-making

theory, situational crisis communication theory, and the media richness theory. Media richness theory was deliberately left out of the theoretical framework because while the proponents (Daft & Lengel, 1984) of the media richness theory assert that a media is rich or lean based on its inherent qualities, Gerritsen (2009) and Ngwenyama and Lee (1997) are of the opinion that what determines the richness or 'leaness' of a media is not necessarily the media itself, but the culture that shapes the receiver's media choice. According to Barkhi (2002), in any situation where the same media and messages are used, the best media chosen is relatively chosen based on the cognitive and communicative preferences of the individuals.

Markus (1994) argues that the empirical support for the media richness theory is weak relative to modern communication media. This is because modern media have qualities of integration which are missing in the traditional media channels as postulated by Trevino, Daft, and Lengel (1987). The electronic mail is seen to be more productive than the status placed on it by the media richness theory (Markus, 1994). According to Valacich, Sarker, Pratt, and Groomer (1994), modern communication channels can externally record, they can be processed by a computer, and they have multiple addressability and concurrency. To conclude on that, the media richness theory is seen to be a sub-set of the two theories. This is because the process of sensemaking and responding to a crisis within the sensemaking and SCCT theories respectively places a premium on the role of the channels of communication.

Figure 2.1: Conceptual Framework of Internal Crisis Communication



Source: Author's construct (2019)

Figure 2.1 above is developed to elicit the process and strategies employed in internal crisis communication. It shows a six-step approach to integrate and comprehensively understand the crisis and how crises are internally communicated. The procedure can be followed in a step-by-step approach, or some stages can be jumped (the use of dashes) to the crisis situation for a proposed response. Each of the boxes is explained below.

2.3.0 Cues

Though crises are sudden and unpredictable, they often show signals of occurring. These cues can be detected, whilst in other situations, they become almost impossible

to detect. The prompts can be picked up as coming from the organisation (internal) or outside the organisation (external). For internal, these are situations that trigger crisis as a result of the actions and inactions of the people in the organisation. Some of the internal cues that could point to a looming crisis includes negligence, non-adherence to safety measures, and readjustments. Some examples of external cues can be as a result of regulations and global economic shocks. When cues occur, it is the responsibility of management and other people to take actions to ascertain what is happening. Inaction towards cues could lead to a serious crisis for the organisation. When the cues are detected, and actions are taken, it leads to having an understanding of the crisis situation which will lead to an appropriate response. However, if no action is taken, or the cues become undetected, it creates ambiguity in the organisation.

The cues take place in three ways: environmental jolts, the threat to identity and planned change interventions. Environmental jolts are cues that are exogenous to the organisations that happen as a result of policies, regulations, natural disasters, technological advancements, and industry competitions. Again, some cues are formed from threats to the identity of the organisations. Typically, organisations have a sense of direction which is tied to their life-cycle. Changes that challenge the fundamentals of what organisations stand for have the propensity of generating cues that become threats to the identity of the organisation. During planned change interventions, cues are also picked from the process of change, and how that change is likely to destroy real meanings and can generate into a crisis. Environmental jolts and threats to identity are external cues whilst planned change interventions are forms of internal cues.

Sensemaking is an influential theory within organisational studies associated strongly with studies that use interpretive, social constructionist and phenomenological designs. The theory seeks to analyse how people appose and enact realities (Holt &

Cornelissen, 2014; Maitlis & Christianson, 2014; Sandberg & Tsoukas, 2014). Sensemaking is an important activity in organisations (Weick, 1995). To those in management positions, sensemaking activities for scanning the workplace environment and to interpret issues happening in the organisation are regarded not only as significant, but also key to influence decisions in the organisation and for strategic change (Gioia & Thomas, 1996; Smircich & Stubbart, 1985; Thomas, Clark & Gioia, 1993). To other stakeholders of the organisation, sensemaking helps them to construct their identities (Pratt, 2006) and to preserve the image of their organisations (Dutton & Dukerich, 1991). According to Gephart (1993), sensemaking theory helps organisations to respond to a crisis that may arise. The most critical moments for sensemaking activities is when there is a situation characterised by dynamism and turbulent contexts. In such situations, there is a need to generate and sustain coherent meanings that will uphold relationships in the organisation. This is done to enable a collective action towards the situation (Weick, 1993).

For sensemaking to take place in the organisation, the staff must be confronted with issues, events, and actions that are somehow ambiguous and sudden (Gioia & Thomas, 1996; Weick, 1993, 1995). According to the proponent, 'the basic idea of sensemaking is that reality is an ongoing accomplishment that emerges from efforts to create order and make retrospective sense of what occurs' (Weick, 1993, p. 635). Berger and Luckmann (1967) are of the view that sensemaking is a social constructive process in which people try to interpret and explain specific cues that emanate from their environments. To make sense, the individuals that are faced with the sudden event begin to produce accounts of discursive constructions of reality that explain the phenomenon (Antaki, 1994) or through activating already existing accounts of reality (Gioia & Thomas, 1996; Volkema, Faquhar & Bergmann, 1996). Whether the

individual creates discursive constructs of the truth or formulates existence from existing cues, sensemaking allows for people to deal with uncertainty and vague situations through expressing rational accounts of the world. According to Weick (1993), sensemaking guides managers to identify cues and to take tangible decisions by asking the right questions about the crisis for a lasting solution. This can feed into the decision-making process by the management of the organisation. However, one thing that scholars show variations with when it comes to sense-making is finding a universal definition for the concept.

One vital ontological issue surrounding sensemaking is whether sensemaking happens within or among individuals. Some scholars argue that the process of seeking is more cognitive and happens within the individual (Klein, Moon & Hoffman, 2006), while others view sensemaking as inherently social and discursive (Maitlis, 2005; Weick, 1995; Weick, Sutcliffe & Obstfeld, 2005). Weick (1995), Hargadon (2005) and Hill and Levenhagen (1995) see sensemaking as a retrospective and cognitive process; however it is regarded as a prospective process by Gephart, Topal, and Zhang (2010). Some scholars have viewed sensemaking to be a social process that takes place among people and where meanings are negotiated, contested and mutually co-constructed (Maitlis & Christianson, 2005). According to Weick (1995), social is one of the cardinal properties of sensemaking. It is the social perspective of sensemaking that this study is concerned about. The aim is to find out how sensemaking in the banks was negotiated, contested and co-constructed during the crisis. Weick et al. (2005) think that sensemaking takes place within a social context, while Maitlis (2005) argues that sense making is a fundamental social process in which people within the organisation interpret what happens in their work place and construct meanings from those happenings collectively. This is similar to what Gephart (1993, p. 1485)

described as the 'discursive processes of constructing and interpreting the social world.'

Although there are differences in how sensemaking is perceived and defined, there are four moments that draw these definitions together to form an integrated definition of the theory. The first issues are the fact that sensemaking is effectual, and concerns itself with transience in such a way that meaning is created as part of an ongoing process through which past experiences are transferred unto possible outcomes (Hernes & Maitlis, 2010). This emphasises the procedural characteristic of sensemaking (Balogun & Johnson, 2004; Cornelissen, 2012; Gephart et al., 2010; Sonenshein, 2010; Weick, 1995). The second thing that jells the definitions together is the reason that in sensemaking cues play a central role in determining the outcome of events. Cues are the stimuli picked from the environment, and which are often in the form of violated expectations. This happens when members of an organisation are confronted with sudden and incomprehensible issues (Maitlis, 2005). Again, these cues call for managers to dedicate time to understanding them and to develop a framework for explaining what had happened (Louis 1980). Thirdly, irrespective of the differences that exist in an ontology, sensemaking is often regarded as a social phenomenon. This is because the views of people are shaped by the social context within which they find themselves. What could be seen as a cognitive process by an individual could, in no small extent, be as a result of what they have been exposed to in their daily lives within their social contexts. Allport (1985) is of the view that the social influences the individual's thoughts, feelings, attitudes, and behaviours as a result of what is real, implied and imagined by others. Balogun and Johnson (2004) also see sensemaking as a process of creating an intersubjective world by a geographic specific group. As a result of the intersubjectivity, they can 'produce, negotiate, and

sustain' meanings that are shared (Gephart et al. 2010, p. 285). In an attempt to explain what the 'intersubjective' and 'shared' meanings are, Donnellon, Gray and Bougon (1986) argue that the definitions do not entirely mean overlapping, or a system of agreed-upon understanding, instead they are meanings that are relatively close enough to be understood by everyone in the organisation (Gray, Bougon & Donnellon, 1985). The fourth agreed upon dimension of sensemaking is about the actions taken by people in an organisation to make sense of the cues picked. With regard to this, Maitlis et al. (2005) are of the view that sensemaking creates accounts of the world in a rational manner that enables people to take appropriate actions to mitigate the crisis that they face. According to Klein, Moon, and Hoffmann (2006), sensemaking guides the efforts made by organisations to draw connections among a crisis, the people that are affected by the crisis, and the organisation itself as a whole. This helps the leaders of the organisations to anticipate trajectories of the crisis and accordingly act effectively to mitigate the crisis.

From the above postulations of what is generally accepted as the core assumptions of sensemaking, this study defines sensemaking as the social process of taking actions based on cues picked up in the environment to mitigate the crisis that happens in a sudden and inconceivable manner. Though many definitions have been postulated in various fields and how sense-making manifests, the social constructivist paradigm of this study suggests that sense-making must be socially constructed. Hence, the organisational sense-making is one that considers sense making as a result of interactions within the organisation.

Scholars have maintained that sensemaking in organisations is mainly a social process, other than an intrinsic process. They argue that the members of an organisation would have to interpret the working environment they find themselves as a result of

interacting with each other, and also tend to construct accounts that enables them to appreciate their working world and act in a collective manner (Isabella, 1990; Sackman, 1991; Sandelands & Stablein, 1987; Starbuck & Milliken, 1988; Weick & Roberts, 1993). Recent studies of sensemaking in organisations have begun to emphasise social processes that are characterised by extreme conditions or crisis (Brown, 2000; Gephart, 1993). Sense-making involves asking clear questions about events and having clear answers to those questions (Weick, 1993). It is the focus of this study to examine the social processes of sensemaking within a crisis milieu in the banking sector of Ghana. Weick (1995) is of the view that since studies are focusing on crisis situations, little attention is paid to larger complex groups during a crisis. Notwithstanding the challenges raised concerning the social nature of sensemaking, the underpinning social processes relatively remain under-examined (Eden, 1992).

The ensuing section discusses the three forms of cues, besides the previous discussions on the general understanding of internal or external, and intrinsic or social sensemaking cues. Thus, emphasis at this stage is placed on how sensemaking happens within environmental jolts and organisational crisis, the threat of sensemaking to organisational identity and planned change interventions within organisations.

2.3.1 Environmental Jolts and Organisational Crisis

Research on sensemaking focuses on examining the responses of individuals in the organisation towards environmental jolts and exogenous changes that significantly disrupt the operations of the organisation. Studies have examined how organisations act as systems to interpret external environmental shifts that disturb the organisation's equilibrium (Daft & Weick, 1984; Meyer, 1982; Milliken, 1990). Meyer's (1982) work

concentrated on how an unprecedented and sudden strike by medical doctors was able to disrupt the activities of the hospital. This endangered the normal operations of the hospital causing hospital administrators and patients to have varied interpretations of the strike and the repercussions of the attack to the hospital. Milliken (1990) focused on how a change in the demographics of a study can create ambiguity in understanding research outcomes. Studying university administrators and sensemaking, Milliken (1990) realised that changing the student population demographics of a study creates a situation that calls for sensemaking about different pieces of ecological improbability. According to Maitlis and Christianson (2014), significant technological changes and advances, regulations and policies of governments and national corporations, natural disasters and other factors that create an unpredictable and dynamic environment can trigger sensemaking to explain why existing extended frameworks for an organisation achieving competitive advantage recurrently losing their meanings. Bogner and Barr (2000) studied how huge environmental shocks in the form of 'hyper-competition' wholly disrupted executive's notions of customer behaviour, industry competitors and structure.

Even though environmental jolts have the capacity of challenging the routine activities of organisations, the effects of organisational crisis can have a more diffused impact, unsettling a wide range of pre-existing knowledge of the organisational environment. This leads to an intense search for explanations for the crisis and the formation of appropriate courses of action (Pearson & Clair, 1998; Turner, 1976; Weick, 1993). Crisis is seen to be of low probability occurrence with a high-impact of disruption that threatens the viability of organisations (Pearson & Clair, 1998), they have the potential of providing powerful sensemaking triggers. Studies conducted to understand how individuals experience the loss of a child, or a life-threatening illness (Keesee, Carrier

& Neimeyer, 2008; Sears, Stanton & Danoff-Burg, 2003) shows how crisis shatter basic conventions (Janoff-Bulman, 1992) and trigger sensemaking about what has happened, the people it happened to, and often what the world at large means (Park, 2010). At the level of the organisation and the society, studies have explored sensemaking triggered by crises as the crisis unfold (Christianson & Sutcliffe, 2009; Weick, 1988), and as the crisis happens within the public domain. These inquiries into crisis and sensemaking in organisations have traversed crisis in banks, public investigations of malpractices in medicine and pharmacy, governmental and private sector organisations (Brown, 2000, 2005; Brown & Jones, 2000), environmental disasters (Gephart, 1993, 2007) and deadly heat wave (Boudes & Laroche, 2009). These studies showed how crisis causes sensemaking on issues relating to responsibility and blame the legitimacy of the social institutions that are investigated. Christianson (2009) studied sensemaking in the course of an evolving crisis by looking at the consequences of the collapse of the B&O Museum roofing. The roofing of the building collapsed and crushed valuable artifacts, endangering some objects and the lives of those working in the museum. The occurrence of the disaster did not only disrupt plans for a significant fair that was supposed to have taken place but also fundamentally defied the understandings of what the museum would have stood for in the future. The crisis therefore triggered sensemaking about whether the collapsing of the building's roof should be seen as an institution-ending disaster or a setback which is happening temporarily with future ramifications.

Other studies in the crisis sensemaking paradigm looked at the understanding of cues that lead to disasters. There is the focus on crises that enable for equivocal cues that presage accidents are often noticed but ignored and variously acted. Weick (2010), looked at how workers of the Union Carbide plant in Bhopal ignored discrepant cues

encountered in the form of a distinctive smell and an unexpected reading on a pressure gauge. As the odour became increasingly inescapable, with the gauge readings further going up and a leak accumulated, another level of sensemaking was developed by the workers at the scene as they held the belief that a plant that had been shut down for close to six weeks can not cause any significant chemical reaction (Lapierre & Moro, 2002; Weick, 2010). This research shows how sensemaking can be triggered at several points in an unfolding crisis, as actors first consider the significance of disparate cues—often in the context of sticky frames that drive them to discount them—and subsequently encounter further cues, frequently generated through their own actions (and inaction), that prompt them to ask again what is going on. According to Dunbar and Garud (2009), it is at times essential to compare organisational cultures that trigger inconsistent cues and those that inadvertently impede sensemaking. They argue the shuttles of the National Aeronautics and Space Administration (NASA) were found to shed foam almost during every flight. Although NASA had taken cognisance of the situation and the dangers it could pose, they were still unable to tell the cause of the foaming. Notwithstanding, shuttle shedding foam was later on regarded as a form of an in-flight anomaly and an accepted risk which did not have safety consequences. Hence, it became part of the norm among the engineers and did not trigger sensemaking because it was expected that such a thing would occur anytime take-off of a flight is about taking place. The engineers normalised the unorthodoxy of the situation that resulted in a disaster for the Columbia mission (Vaughan, 1996). It is essential for employees not to see every cue as not having the potential of causing harm to their operations. Some of the issues that led to the collapse of some of the banks were the fact that management of the banks failed to comply with the basic principles of corporate governance, and management failed to recognise the cues given

by the external auditors due to lack of understanding, ignorance, and experience (Afolabi, 2018).

Though some organisations ignore cues when they arise, the study of Weick and Sutcliffe (2007) shows a contrast when they studied high reliability organisations (HROs). HROs are organisations that routinely face accidents, complexity and risk factors (Roberts, 1990). HROs can avoid disasters and risks even though they are operating within environments best described as disaster zones. These organisations can survive crisis often because they do practice a culture of having an obsession for failure, very slow to simplify events and are very sensitive to their environment and operations. These attributes of the HROs enable them to detect problems very quickly, notice the cues of the issues and act upon cues that have the potential of obscuring their operations (Weick & Sutcliffe, 2007). According to Maitlis and Christianson (2014), the culture of being crisis-conscious by the HROs is part of the organisational culture; and this encourages sensemaking, even with the minutest of cues. It is fundamentally vital for these organisations to be repeatedly triggered by sensemaking because of the prevalence of crisis and the potential impact of this crisis and contradictions that occur almost continuously.

2.3.2 Threats to Identity

Threats that can cause harm to an organisation's identity are forms of crisis that prompt sensemaking. When a person identifies and endorse who they are, sensemaking is said to be triggered (Weick, 1995). Erez and Early (1993) contend that individuals construct their identities in ways that meet human needs for self-enhancement. Even though scholars studying trauma and loss have tried to address the sensemaking and

the threat it has on the individual (Janoff-Bulman, 1992; Neimeyer, Prigerson & Davies, 2002), very little is known about how sensemaking and identity threat is conceived within organisations. Maitlis (2009) studied how professional musicians made sense of injuries that were able to disrupt musicians from their work. According to Petriglieri (2011), people who are embarking on a new profession tend to acquire a new identity and try to understand the impact of their new status on their previous one. Pratt's (2006) study also revealed that sensemaking was prompted for medical residents by the inconsistency between their new identity as physicians and their experience of the many necessary jobs their work demanded. Contrary to Pratt's (2006) findings, Petreglieri (2011) found out that when a long-established identity is threatened, sensemaking is further made possible to concentrate on the prominence of that identity.

2.3.3 Planned Change Interventions

Contrary to the tendency of sensemaking being triggered by unforeseen circumstances such as environmental jolts and organisational crisis and threats to identity, sensemaking can also be triggered through planned and anticipated events that take place in organisations. Maitlis and Christianson (2005) agree that a lot of studies have been conducted on sensemaking within the context of planned or change interventions, which, in spite of all the preliminary plans, often violate the expectations of people and able to generate considerable uncertainty and confusion. Change processes that are planned can trigger sensemaking through altering organisational philosophies, culture, identity, meanings, structure, and functions. The change processes of organisations can affect the structural framework of the organisation and disrupt actual implications of the vision and mission of the organisation causing sensemaking

(Balogun & Johnson, 2004; Mantere, Schildt & Sillince, 2012). The newly created Consolidated Bank Ghana (CBG) had to reduce staff strength by a minimum of 1,700 as part of structural adjustments to reduce their monthly operating costs to about GHC 60 million (Ayitey, 2018).

Indeed, changes that occur in the structure of the organisation and the interpretive framework can also be yoked from the beginning, and management triggers sensemaking through changes in employee positions and daily routines. Some studies have explored how sensemaking is initiated when there is a change in the leadership of the organisation which leads to a new direction in the vision and mission, challenging current ethos and beliefs (Denis, Langley & Cazale, 1996; Gioia & Chittipeddi, 1991). Other studies have focused on existing leaders making changes to the vision of the organisation in response to changes in the environment (Barr, 1998; Brown & Jones, 2000; Nag, Corley & Gioia, 2007; Ravasi & Schultz, 2006). The most frequent findings from these studies is that management tries to make sense of the need to make changes to existing structures and frameworks as the validity of the previous directions and actions of the organisation are seen to be irrelevant to current dispensations. When such a thing occurs, the management of organisations involves two processes; sense breaking and sensegiving. They engage in sensebreaking by challenging the viability of the existing status quo and sensegiving through making the staff of the organisation makes meaning of why there is the need to positively accept the new changes (Maitlis & Christianson, 2005). The leaders call for the changes because they believe such changes need to conform to existing industry discourses (Humphreys & Brown, 2002; Maitlis & Lawrence, 2007). Other leaders think calling for changes shows evidence of the non-performance of the organisation (Elsbach & Kramer, 1996; Sonenshein, 2010).

Organisational sensemaking allows for individuals to collectively make sense of events occurring in the banking sector. However, there is a process to making sense in an organisation. This process is regarded as sensemaking. This is the phenomenon through which the staff engage in discussions to unravel issues that may be facing them as an organisation. Depending on the outcome of discussions, it is argued that the sense made about the crisis is either restricted, fragmented, minimal or guided.

People and teams whose responsibility it is to manage crisis are often faced with a dilemma. For one reason, the crisis is sudden, dangerous and happens in many ways that makes them almost unpredictable and incomprehensible. On the other side, most crises demand that managers take actions about situations they do not have full understanding of, or have very little information about. For instance, healthcare practitioners often take care of patients who have dementia, and it happens so quickly that the health practitioners need to act. In some other cases, they need to treat patients who are unconscious and are unable to tell what exactly is wrong with them (Christianson & Sutcliffe, 2009). According to Weick (1988, p. 305), crisis managers are often torn between taking “dangerous actions which produce understanding and safe inaction which produces confusion.”

According to Bennington (2014), sensemaking involves an individual or group of persons trying to develop an understanding of a crisis. Muhren and Van de Walle (2010) are of the opinion that sensemaking within internal crisis communication is characterised by the process of how people in an organisation find out about the crisis, the deliberate efforts put in place to understand the crisis and how meaning is given to the crisis that occurs in the organisation so as to reduce the equivocality and ambiguity surrounding the crisis. Bennington (2014) is of the view that in a crisis the pressure of timelines and immediacy of response is critical to successfully communicating the

crisis and proposing solutions to it. Efficient crisis response calls for the organisation to: (1) quickly determine what is going on, (2) calculate the risks of the crisis and (3) make decisions about what actions need to be taken. These processes of determining the issue, identifying the risks and making decisions are all intertwined within the internal crisis communication approach. Deliberate comes when there is the conscious effort to fully establish how severe the crisis is and the risk factors so that management is provided with accurate information to be acted upon to solve the crisis. Weick (2001) is of the view that the staff of an organisation enacts sensemaking through retrospection of personal and group experiences. Thus the starting point of the social organisation is to reduce equivocality by maintaining or developing processes that are continuous and create behaviour that can be expected to be mutual between two or more individuals in the processing of information from the specific situation in which a given social organisation is situated (Weick, 1969: 91). Through communication, the process of social interaction is activated to achieve a consensus view of what is happening in the organisation, thereby establishing common grounds for understanding the crisis (Weick, Sutcliffe & Obstfeld, 2005). Based on the outcome of the act and the subsequent inter-subjective negotiation of meaning, existing meaning structures are maintained or changed. This retained or new structure of sense affects which cues are acted upon in future situations. Thus the theory of retrospective sensemaking explains how organisations socially construct their reality, and by being aware of the process of sensemaking, organisations can prevent a crisis before they turn into one or act mindfully in crisis (Weick, 1988; Weick, 1993).

Based upon the notion that sensemaking is a communicative phenomenon existing in individuals' interaction with their life-world [consisting of numerous subject-subject or subject-object relation] communication is per definition always situated in a

physical and social practice (Lave & Wenger, 2001; Schutz, 2005). There are therefore different physical and interpretation resources available in different contexts, and these interpretation resources are relevant for understanding how communication constitutes the sense that is central to the organising phenomenon (Deetz, 2001; Ashcraft, Khun & Cooren, 2009).

Inasmuch as sensemaking in organisations is important, it is not enough to only make sense of a given situation. Communicating ideas about the crisis to other people is vital to gain trust after a crisis. The appropriate means of communicating during a crisis to mitigate the veracity of it is theorised by Coombs (2002) in his situational crisis communication theory.

Since the inception of the theory, a lot of studies have applied it in several scenarios. Some studies approached the theory in a cognitive-personal dimension while others looked at it from collective social processes in organisations. Of interest to this study is the social processes. Hence the review section of the theory concentrates on related studies which also adopted this paradigm. Two strands of research have been conducted within the social constructivist model of sensemaking theory. The first group of studies looked at how specific stakeholders can influence other groups' understanding of crises. For example, Dutton and Dukerich (1991), and Smircich and Stubbart (1985) have argued that leaders have gained significant attention in this field. In the perspective of Gioia and Chittipeddi (1991), sensegiving is the process of leaders attempting to shape the sensemaking process and how others construct meanings toward an organisational reality. They argued that sensegiving is a critical leader behaviour during any strategic change in the organisation. Gioia and Thomas (1996) developed on the previous work by examining the variety of sensegiving leaders engage in. They found out that, leader sense giving strategies vary depending

on the strategic or political nature of the crisis at hand. Some scholars (Bartunek, Krim, Necochea & Humphries, 1999) identified a range of varying leader sensegiving strategies. Their study found out that whenever leaders feel threatened by a crisis, they tend to more likely focus their sense giving towards opportunities the strategic change presented to stakeholders. The studies above all highlighted the importance of sensegiving as a requisite leadership activity within organisations.

The second group of studies has looked at sensemaking from the middle management point of view. Dutton and other scholars have looked at how middle managers shape sensegiving through influencing organisational action through issue selling and have gained the approval of top management of the organisation (Dutton & Ashford, 1993; Dutton, Ashford, Wierba, O'Neil & Hayes, 1997). In the same way, Westley (1990) found out that middle managers can influence sense giving through having strategic conversations with top management and changing the way in crises are understood and enacted. These studies suggest that while senior management or leaders are at the heart of the sense giving process, others play a significant role in how the interpretations of crises by leaders in the organisations are made.

Another group of studies has tended to look at sensemaking process within extreme circumstances. Weick (1993) analysed the Mann Gulch fire disaster that took the lives of 13 firefighters. He argued that there is a dialectical relationship between sensemaking and social structure. He said sensemaking aids in the formation and, at times, the reformation of the social roles and relationships that exists among actors in the society; while the social roles and relationships provide the basis for sensemaking. Sensemaking would be difficult to achieve without social roles and relationships, and this can lead to confusion and distress. Weick and Gephart's (1993) study of flight decks, they coined the concepts 'collective mind' and 'heedful interrelating.' They

argued that collective mind explains the performance of organisations in situations that require continuous operational reliability. By heedful interrelations, they argued that people construct their realities within the organisation; they have an understanding that they are working within an environment that is networked with other people and interrelate with each other. They concluded that 'as heedful interrelating and mindful comprehension increases, organisational errors decreases' (Weick & Gephart, 1993, p. 357). Disasters and crises in organisations have provided a fruitful context for research into sensemaking among multiple parties (Brown, 2000; Brown & Jones, 2000; Gephart, 1992, 1993). In Gephart's 1993 investigation of a calamity request, members occupied with a multistage sensemaking process that drew on a scope of neighbourhood authoritative and singular properties: formal hierarchical plans were utilized to recognize conceivably capable people; these people were assessed as for reliable plans and social standards; the assessments were then used to develop a subset of people with "interestingly risky or commendable selves" (Gephart, 1993: 1507); lastly, attribution was doled out based on a new feeling of understandings shared by members, except for those at last doled out duty, who held dissimilar perspectives.

A few examinations have investigated the effect on sensemaking of occasions that compromise an association's personality by making an error between the association's character and its picture. Dutton and Dukerich's (1991) investigation of the Port Authority uncovered how the crumbling of the association's view related with its reaction to the issue of vagrancy profoundly undermined the Port Authority's personality, activating part sensemaking about the sort of association it was and how it needed to be seen. Primarily, in an examination of Bang and Olufsen's reactions to personality dangers over 25 years, Ravasi and Schulz (2006) show how moves in the focused condition provoked chiefs on three separate events to take part in sensemaking

to respond to questions, for example, "Is this who we truly are? Is this who we truly need to be?" (Ravasi and Schulz, 2006, p. 446). Supervisors' sensemaking drew on signals from the association's way of life, permitting the advancement of new records of the association's personality that were established in its esteemed legacy.

Investigations of hierarchical personality risk in business colleges show how sensemaking is activated after the arrival of rankings seen to struggle with the sound character and saw the picture of individual schools (Elsbach and Kramer, 1996; Martins, 2005). In Elsbach and Kramer's (1996) contemplate, individuals from disappointingly positioned schools were provoked to take part in sensemaking about personality traits of their school, and its standing in respect to other people. In particular, they attempted to avow positive elements of the authoritative character that the rankings had disregarded, comprehending the ambiguous positioning in manners that diminished the personality risk. Martins (2005) take a shot at the effect of rankings on authoritative change, in any case, recommends that when a hierarchical personality is stable, individuals may limit the conflicting information of rankings, thus neglect to take part in sensemaking.

Different investigations had demonstrated that sensemaking is activated not just when an association's personality is compromised in a particular, antagonistic manner yet additionally when individuals turned out to be dubious about what the hierarchical character is. Such was the situation in Corley and Gioia's (2004) investigation of a corporate turn-off where the character names continued as before as they were preceding the spinoff. However, the implications of these marks took on an ambiguous quality, driving a scan for comprehension. Authoritative personality uncertainty was additionally observed to provoke sensemaking in Tripsas' (2009) investigation of an advanced photography organization, Linco after it made a substantial, vital move far

from the innovation by which it characterized itself. For quite a long while, hierarchical individuals and outside partners occupied with sensemaking about who Linco was and a big motivator for it, before in the long run combining on another way of life as a memory organization.

At the business level, Hoffman and Ocasio (2001) investigate the effect of a danger to the business picture and character and find that a non-routine ecological occasion, (for example, the Exxon Valdez oil slick) pulls in consideration and triggers sensemaking in the U.S. substance industry and overall population when untouchables consider the business responsible and insiders see it as a danger to their industry picture. Rao, Monin, and Durand (2003) furnish an institutional viewpoint with their investigation of the rise of the nouvelle food "personality development," which scattered discrepant character signs that endangered the job personalities of those creating traditional French cooking. The personality development, thus, activated sensemaking in tip-top gourmet experts that drove them to remove themselves from their previous character and reconfigure their jobs in manners steady with the new rationale.

2.4.0 Senseshaping

Whether the cues are internal or external, there is the need to create meaning out of them. The process of having an in-depth understanding of the cues is senseshaping. This is the stage where various meanings are generated from the organisation concerning what is happening or has happened. This is a social process of communicating events in anticipation for responses that will give direction to how the crisis ought to be communicated. This forms the senseshaping aspect of the model. At this stage, various factors are considered in twigging the crisis. Some of the factors

include the leadership or management structure of the organisation, the characteristics of middle- management and regular staff in the organisation. Communication is key to the sense-shaping process. This is because the form of communication employed at this stage can determine the outcome of the sense-shaping process. Communication can come in the forms of formal, informal, downward, upward, horizontal, diagonal, oral and written (Priyanka, 2018). In internal communication, Iddrisu and Salifu (2018) identified vertical, downward, horizontal and grapevine as types of communication. The conceptual framework considers the processes of communication to be in the form of horizontal/lateral, vertical, intermediary and grapevine. Horizontal communication is when sense-shaping of cues occurs between members of the organisation who are perceived to be of similar rank and share common characteristics where the transmission of the information is mostly informal. The vertical communication form allows information to move upward and downward (Iddrisu & Salifu, 2018) through a hierarchical organisational chain. This is done through an official means. Lussier (1996) is of the view that this form of communication shows unequal status and power where information flows downwards in the form of instructions from a superior and upwards in the form of feedback from a subordinate. Intermediary communication is the use of middle managers within the vertical communication process in a way to break the direct chain between superiors and subordinates. In this case, the middle managers form a node between top hierarchy and lower ranks of the organisation, and serve as liaison officers. According to Pandey, Pandey and Dute (2016) grapevine communication involves unstructured and informal networks that exist in an organisation formed as a result of social relationships and not job descriptions or titles. This way, information can flow among any individual or group in the organisation to another irrespective of what rank they belong to as a result of the social interactions and relationships formed.

2.5.0 Outcome

The outcome of the senseshaping will determine whether sense was made about the crisis or not. When the process of communicating what has happened is unable to generate insight about the crisis, it is most like the crisis will lead to the collapse of the organisation. When people are unable to tell what the issue is and the characteristics of it, it turns out to destroy the fundamentals of the organisation. When sense is made, then there is a comprehensive description of the nature of the crisis, how the crisis is taking place and what might be the future consequences of the crisis. Communicating the problem is a way of solving the problem. Once people can understand the issues, then a crisis situation has been established.

Senseshaping outcomes can be guided, fragmented, restricted and minimal based on the person communicating the crisis. Management will have to involve in sensebreaking (analysing the cues to understand what is happening) and sensegiving (informing other staff about what management thinks of the cues picked) of the crisis. At this stage, communication becomes the bedrock of the process. How the crisis is communicated to the internal stakeholders is paramount to whether the outcome will be a guided, fragmented, restricted or minimal senseshaping.

The dimensions of sensemaking are within the senseshaping process. This is the process which accesses the role played by both management and other stakeholders in an attempt to make sense of crisis and the cues that lead to them. Studies have shown that the influence of management and other stakeholders in the organisation can shape the nature of sensemaking in the organisation during a crisis. One of such studies was conducted by Maitlis (2005) within an orchestra. She observed there are four different forms of organisational sensemaking when compared the processes by which management becomes more or less active and other stakeholders also becoming more

or less active. The four types of sensemaking she developed were the guided, fragmented, restricted and minimal. By 'guided,' sensemaking is triggered when the management is proactive, confident of their actions and can energetically construct meaning and explain events; while the other stakeholders can actively get involved in trying to understand what management wants to push. 'Fragmented' sensemaking is the process where the stakeholders rather generate accounts of the situation, raise pertinent issues about the crisis and propose potential solutions for the management. Often, management in this sensemaking process does not have a full understanding of the looming crisis and are unable to organise and control the discussions around the situation. In his statement on the Capital Bank and Related issues, Dr. Mensah Otabil, the Board Chairman of the bank, said 'my position was a non-executive role. I was therefore not involved in the day-to-day management and operations of the Bank ... some decisions made turned out well while some did not turn out as well as had been anticipated' (Otabil, 2018, p. 1). When management is not fully aware of the crisis, and the cues that led to them, shaping sense in the organisation seems to be fragmented. 'Restricted' sensemaking is when management of the organisation can provide primary accounts of issues and can comprehensively acknowledge the cues of the crisis, but other internal stakeholders are unable to provide alternative positions or are not interested in communicating their understanding of the issues. In an instance where both management and stakeholders are not able to detect cues and to understand the crisis, only for an external entity to shape the sensemaking process, then 'minimal' sensemaking has occurred.

Many studies have applied Maitlis (2005) framework to various scenarios in organisations. Some studies have found out that sensemaking is often within the restricted nature, where the leaders in the organisation control the process of

sensemaking and occasionally seeking the consent of some of the organisational members on certain issues (Corley & Gioia, 2004; Gioia & Chittipeddi, 1991; Howard-Grenville, Metzger & Meyer, 2013; Mantere et al., 2012; Ravasi & Schultz, 2006). In the case of Corley and Gioia (2004), they looked at sensemaking during a corporate spin-off. They realised that management had to give sense to what was happening due to a growing ambiguity among the other staff concerning what the organisation stands for. The administration had to communicate effectively to the team about the desired future image of the company as values-led and caring. They did not only communicate the plans but also modelled attitudes and behaviours towards the desired future image they were promoting among the employees. Some members of the organisation were unable to construct an idea of what the organisation means to the staff as a whole. As their struggles to understand what the company stands for was ascending, management took steps to create sense. However, members of the organisation were still relatively passive in creating a new identity for the organisation. Monin, Noorderhaven, Vaara, & Kroon (2013) provided another example of restricted sensemaking when they looked at Mergers and Acquisitions (M&A). While management of the new organisation tried to make sense of what was happening in the structure and direction of the organisation, the majority of the staff responded in different ways. While some accepted the new direction, the majority of them were not convinced about what has happened through showing characters of resistance, distanciation, and disparagement. It is not the surprising majority of studies show this phenomenon (Maitlis & Christianson, 2005) because leadership is concerned with managing meanings (Smircich & Morgan, 1982), and sensemaking is seen to be a critical leadership capability (Ancona, 2011; Shamir, 2007).

Some studies also sketched conclusions on fragmented sensemaking in organisations, where middle-managers were dominant in the sensemaking process (Balogun & Johnson, 2005) or other influential members of the organisation controlled sensemaking (Walsh & Bartunek, 2011). In their study of strategic change in a utility company, Balogun and Johnson (2005) realised that middle-managers played an essential role in creating meanings concerning the conditions in the organisation, to themselves, and other lower staff of the organisation using a range of textual, verbal and non-verbal communication cues. In this process, even though the sensemaking process occurred in a vertical direction, much more of it took place laterally, removing the influence of top-management by making the communication process more conversational and informal. In the thought of Maitlis (2005), this scenario occurred as a highly animated, yet uncontrolled, system without the routinized and rigorous meetings often done by top management. According to Beck and Plowman (2009), middle-managers work between top-management and the regular staff, creating a boundary between the two. Hence, they have characteristics that enable them to facilitate, synthesize and blend emerging constructions from various parts of the organisation.

Rarely do studies show minimal sensemaking in organisations. One of such findings was gathered by Howard-Grenville et al. (2013) when they studied the inertial phase of a community identity generation process. They concluded that the new community leader, over time, was unable to 'promote the town's identity, to attract new resources in support of its identity, or to enable experiences that could build a sense of identity in other community stakeholders' (p. 67). The other stakeholders, as a response, also limited their own efforts to promote the identity of the town.

Some studies have also shown shifts happening within the four different forms of sensemaking. Some studies have found out how management can move from being restricted and controlled, to guiding and coordinating other stakeholders who are gradually playing a more significant role in the success stories of organisations (Sonenshein, 2010).

2.6.0 Crisis Situation

The crisis situation then becomes an independent variable to the choice of the mitigation response strategy. The crisis situation helps the management and staff of the banks to attribute the causes of the crisis. This may be internal or external attributions. Whether the crisis is assigned to an external entity or the organisation or individuals in the organisation, the level of attribution becomes very critical. The level of attribution (low, moderate and strong) can create a sense of positivity or negativity around whoever the crisis is attributed. When the attribution is positive, the person the attribution is directed to evoke sympathy while the person evokes anger when the attribution is negative.

The Situational Crisis Communication Theory (SCCT) has three distinguished emergency groups dependent on attributions of crisis duty by emergency type: (1) the injured individual group has frail attributions of emergency obligation (cataclysmic events, working environment savagery, item altering, and gossip) and the association is seen as a casualty of the occasion; (2) the incidental bunch has insignificant attributions of emergency responsibility (specialized mistake mishap, specialized blunder item damage and challenge) and the opportunity is viewed as unexpected or wild by the association and (3) the deliberate group has extremely solid attributions of

emergency duty (human-blunder mishap, human-blunder item hurt and authoritative offense) and the occasion is viewed as intentional (Coombs and Holladay, 2002).

Crisis history is whether an association has had a comparable emergency before. As indicated by Attribution Theory, a past filled with crises proposes an association has a progressing issue that should be tended to (Kelley and Michela, 1980). Earlier social notoriety is how well or inadequately an association has or is seen to have treated partners in different settings. Earlier social fame is ominous if the association has a past filled with managing partners gravely (Porritt, 2005). A horrible earlier social notoriety proposes an organisation demonstrates little thought for partners over various areas, not merely in this crisis.

Crisis history and earlier social ill-repute have both an immediate and aberrant impact on the reputational danger presented by the crisis. Either a past filled with crises or a horrible earlier social reputation heightens attributions of crisis responsibility along these lines in a cyclical way influencing the reputational risk. Also, the two variables directly affect the reputational danger that is isolated from crisis responsibility (Coombs, 2004a, b).

Comparatively, more studies have emphasised understanding the crisis communication strategies and how to apply them to various situations. However, little attention has been devoted to understanding the situation (Coombs, 2008). Benoit (1995) and the works of Allen and Caillouet (1994) on image management strategies and impression management strategies all offer comprehensive crisis communication strategies to managers. Though the crisis situation is the independent variable in selecting an appropriate strategy, the focus is mostly placed on the crisis communication strategy. As Coombs (2009) observes, it is only by understanding the

crisis situation that a manager can appropriately choose a strategic response to the crisis.

The crisis situation is built on attribution theory. Weiner (1985) developed the attribution theory. He argues that anytime a condition occurs, people try to attribute the causes of the phenomenon to situations or people. The attributions tend to be stronger when the event is adverse and unexpected (Weiner, 1986, 2006). The person that a crisis is attributed to experiences emotional reactions. The core emotions of the attribution theory are anger and sympathy (Weiner, 1986). A person exhibits a negative response when a crisis is attributed to them, and this evokes passion; while the person presents a positive behavioural response when the person is judged not to be responsible for the crisis, and often evokes sympathy (Weiner, 2006).

Many variables employed in the SCCT draws their rationalisations from the Attribution Theory. By extension on the Attribution Theory, the SCCT can predict the reputational threat posed to an organisation as a result of a crisis. It does not only look at the danger of the crisis to the reputation of the organisation but also prescribes mitigation strategies to restore and protect the status of the company.

Whenever there is a crisis, it forces the stakeholders to assess who is responsible for the crisis. The processes for evaluating and attributing the crisis are crisis responsibility. The crisis responsibility is also tied to the Attribution Theory in such a way that some studies have linked the Attribution theory to the study of crises (Bradford & Garrett, 1995; Coombs, 1995; Jorgensen, 1994; Mowen, 1980; Stockmyer, 1996). Some of the studies concluded that attributions of the crisis responsibility by the stakeholders show affective and behavioural consequences for the company (Coombs & Holladay, 2005). A common theme in crisis responsibility is that the organisation suffers more if the crisis is seen to have been created by the

organisation. However, it is easy for the organisation to manage their reputation if they are not the direct causes of the crisis.

2.7.0 Crisis Response Strategy

The attributions, which underscore the nature of the crisis situation, therefore becomes that benchmark to determining the type of crisis response strategy to be employed. The choice of strategy is dependent on the level of threat the crisis has for the organisation. The crisis responsibility (who is responsible for the crisis/ the attribution) is then considered to understand which response strategy to employ. The type of strategy used is linked to the severity of the attribution. For instance, the non-existing response strategies are employed when the crisis is not caused by the organisation or the crisis happens as a result of an external issue, and therefore there is no link between the crisis and the organisation. Over here, the attribution of the crisis to the organisation is none and thus evokes a positive attribution (sympathy) for the organisation. The organisation can distance itself from the crisis through excuses or justifications when it realises that the attribution is very weak. This attribution can have both negative and positive response from the audience. Though the negative attribution is more uncertain than the positive attribution. For ingratiation, the organisation acknowledges they are the cause of the crisis. They agree on being part of the crisis caused. In ingratiation, there is a strong attribution of the organisation on the crisis, and management acknowledges the negative impact of the crisis. Hence, management looks at using strategies that will minimise the attribution through retrospection and past glories. In terms of mortification, the crises managers communicate about accepting they actively participated in the crisis that happened and have put in compensation measures for victims and express remorseful concern for

what has happened. Mortification is a negative thing for the organisation, and the level of attribution is extreme. With suffering as a strategy, the organisation assumes the victim posture. Though they accept the occurrence of the crisis, they blame it on the actions of an outside entity. The attribution of the crisis is active for the external body.

The crisis situation helps stakeholders to assess the crisis responsibility and to know which methods to use to control the reputational damage of the crisis on the organisation. To propose the best strategies, the SCCT suggests five strategies that are to be adopted based on the type of emergency the organisation is facing. These strategies are the crisis response strategies developed by Coombs (1995).

Table 2.1: Crisis response strategies and the correlated types of approach.

Strategy	Sub-type/tactic	
Non-existence strategies	Denial	
	Clarification	
	Attack	
	Intimidation	
Distance strategies	Excuse	Denial of intention
		Denial of volition
	Justification	Minimizing injury
		Victim deserving
		Misrepresentation
Ingratiation strategies	Bolstering	
	Transcendence	
	Praising others	
Mortification strategies	Remediation	
	Repentance	
	Rectification	
Suffering strategy		

The crisis response strategies, as presented in table 2.1 above, are the non-existence strategies, the distance strategies, the ingratiation strategies, the mortification strategies, and the suffering strategy. All of the strategies, but the suffering strategy, have sub-types or tactics employed.

The non-existence strategies seek to argue that there is no existing link between the organisation and the crisis. Often, when the crisis is as a result of an external policy or environment, stakeholders seek to employ this strategy to distance the organisation from the fictitious crisis. Under such procedures, four tactics are used. These are denial, clarification, attack, and intimidation. Denial is employed as a tactic when the organisation wants to argue that there was no crisis. This is when they deny the very existence of the crisis. The communicators for an organisation often communicate simple statements such as 'nothing has happened' or 'we are unaware of any such thing' to their stakeholders. The organisations may also use clarification as a tool to explain why they believe there is no crisis going on in the organisation. Interpretation is an attempt to give a comprehensive explanation to support the position of the organisation so that ambiguities are cleared off the minds of stakeholders. When the organisation employs this mechanism, it can augment its stance in the denial phase. Another strategy used under the non-existence strategy is the attack. The attack stage is when the organisation charge on individuals and groups who tend to spawn wrongful information about the crisis. They attack those who argue there is a crisis and often sees them as enemies of the organisation. The intimidation tactic is employed to further the reasons for using the attack tactic. Intimidation is when the organisation threatens to use its powers to legally and physically seek redress from the perpetrators of the perceived falsehood being spread about them. They often resort to lawsuits and physical violence (Coombs, 1995).

The second strategy is the distance strategies. The distance strategies are employed by the organisation where they give recognition to the existence of the crisis. However, the organisation seeks to weaken the link between the crisis and the organisation. The organisation aims to accept that there is a crisis but blurs the linkages of the crisis to its operations. In this instance, the tactics used include excuse and justification. When the organisation decides to distance itself from the crisis, it may resort to either giving reasons or providing justifications. When it employs an excuse, the organisation tries to minimise its responsibility towards the crisis through either denying their intent and volition. By intent, the organisation denies the fact that there are comprehensive linkages between them and the crisis. They deny the crisis is as a result of their actions. By volition, the organisation weakens their involvement in the crisis by denying it took decisions that led to the creation of the crisis. The organisation can also resort to justification as a tactic to discredit the linkages between the crisis and the organisation. When employing this tool, the organisation seeks to minimise the impact of the crisis in the face of the stakeholders by claiming that the crisis is a serious one and attempts to emphasise dangerous situations happening somewhere which are more damaging than theirs. The company can deny the severity of the crisis, accusing the victims of bringing the crisis upon themselves and also to claim there was a misrepresentation of the crisis event (Coombs, 1995).

Bolstering, transcendence and praising others are some of the tactics employed when using the ingratiation strategies to respond to a crisis. According to Coombs (1995), the ingratiation strategies are employed by the organisation to gain the approval of their stakeholders. Often, this is a strategy used by the organisation to appear amiable to their stakeholders for them to be accepted (Jones, 1964). Organisations may resort to bolstering, as a means of reminding and appealing to the public about the other good

sides of the organisation. When the organisation chooses to use transcendence, it acknowledges that crisis was worth happening since it has importance to the organisation's broader context. Some may argue that the crisis happened to enable the organisation to be well prepared for bigger ones in the future. Finally, the organisation can employ praising others for winning their approval (Coombs, 1995).

The organisation can also decide to plead for forgiveness from its stakeholders in an attempt to win their favour and create a safe environment to be accepted back. This process of acknowledging the wrong done and pleading for forgiveness is central to the mortification strategies. The organisation willingly offers compensation to victims of the crisis through remediation. It can offer their apologies and wills itself to taking care of all physical, financial, emotional and psychological cost that victims of the disaster may encounter. The organisation can also use repentance, to seek for forgiveness from the stakeholders and put in measures to forestall the occurrence of the crisis in the future through rectification (Coombs, 1995).

Finally, the organisation can assume the victim role and consider to be the most affected by the crisis. The victim role is called the suffering strategy (Coombs, 1995). It seeks to portray to its stakeholders that the crisis occurred as a result of the actions of a malicious outside entity to destroy their reputation and operations.

Though Coombs (2007b) argues that the SCCT is presented as unconventional to case studies, this current study employs the use of the SCCT to understand reputational damages caused by a crisis to the internal stakeholders using several cases, though the cases are linked. This is to give a different paradigm application to the study of crisis communication within organisations, because previous applications of the SCCT looked at organisations communicating crisis situations to their external publics. Also, as it is often used within the quantitative research approach, by testing hypothesis

related to the crisis and the crisis mitigation processes (Coombs, 2007a), this study employs a qualitative approach to the application of the SCCT. The concentration here is not to assign values to responses and calculate for the hypothesis, but to give interpretations using themes arising from interviews and documentary analysis. Though there are a lot of ideas already established in applying the SCCT, this study wants the respondents to speak to the issues and to generate items from the interviews. The purpose here is not to confirm or disconfirm hypotheses as is the case with the quantitative (Coombs, 2007), but to generate questions worth interpreting. The SCCT has again predominantly been used for external crisis communications. This study seeks to apply it within the internal crisis communication perspective. The rationale behind this is to test the integrity of the theory within the internal crisis communication field. Again, there are times that the crisis is attributed to internal issues such as mismanagement, thereby placing the crisis responsibility in the hands of the organisation. In such instances, there would be the need for internal response strategies to the crisis. It is on this backdrop that the SCCT is applied in the case of the banks to ascertain how the crisis response strategies, the nature of the crisis and the level of responsibility come to play within an internal crisis communication perspective.

Crisis response strategies are utilized to fix the crisis, to decrease adverse effect and to anticipate negative social goals. Crisis response strategies, what the executives say and do after an emergency, have been examined widely in the board (Bradford & Garrett, 1995; Marcus & Goodman, 1991; Siomkos & Shrivastava, 1993) and correspondence (Allen & Caillouet, 1994; Benoit, 1995). An analyst cannot want to create the one, ideal rundown of crisis response strategies. What can be made is a rundown of effective crisis response strategies. SCCT requests a possible connection between emergency circumstances and crisis response strategies. Legitimately, we

cannot coordinate crisis response strategies to the reputational risk of an emergency if there is no consistent association between the two. Attribution gives the calculated connection in SCCT. The assessment of the reputational danger (the circumstance) is to a great extent a component of emergency duty.

Attribution requires responsibility, and the association must provide a solution for its activities (Weiner, 2006). The crisis response strategies are the association's answer. SCCT's rundown of crisis response strategies worked around the apparent acknowledgment of attribution regarding an emergency encapsulated in the reaction. As crisis response strategies become progressively accommodative, show more prominent worry for unfortunate casualties, partners see the association as assuming more prominent liability for the emergency (Coombs and Holladay, 2004, 2005). Past research found that the essential SCCT crisis response strategies structure three gatherings dependent on impression of tolerating attribution regarding an emergency: (1) forswearing, (2) decrease and (3) reconstruct (Coombs, 2006).

In 1995, a Professor in Communication Studies from the Eastern Illinois University, Timothy Coombs, developed and tested the Situational Crisis Communication Theory (SCCT). This theory was made public through the publication of his article titled 'Choosing the right words: the development of guidelines for the selection of the 'appropriate' crisis response strategies.' At the time, the theory, which was at its developmental stages was referred to as 'the typical approach to crisis management/communication' (Coombs, 1995, p. 447; 1998, p. 177). It was until 2002 that Coombs changed the name to Situational Crisis Communication Theory (Coombs & Holladay, 2002).

The SCCT was inspired and developed on the elements of other theories and approaches, notable among them is the attribution theory. According to Coombs

(2007), the attribution theory provides the rationale for establishing the relationship that exists among the variables employed in the SCCT. The attribution theory also provides a useful skeleton for conceiving crisis management and also serves as the fulcrum for comprehending the relationship between the crisis response strategies and the crises (Coombs, 1995). The theory was formulated by Bernard Weiner in 1986. The attribution theory is often discussed as a background to understanding the genealogy of the SCCT in details. The theory is based on the idea that people would always want to find causes to events, especially those with adverse and unexpected outcomes (Weiner, 1986). The judgments people make about these causes are built on the dimensions of locus, stability, and controllability. In explaining the three aspects, Wilson, Cruz, Marshall and Rao (1993) are of the view that the locus of the situation assesses whether the cause of the event is within the actor (internal) or in the situation (external). The stability is assessing whether the reason is always present in the same form (stable) or the event varies in context and with time (unstable). Controllability assesses whether the organisation or individual affected by the cause is in a position to determine the outcome of the event (controllable) or whether the causes of the event are beyond the person's influence (uncontrollable).

The attribution theory guides the crisis responsibility of the SCCT. According to Coombs (2007), stakeholders within the organisation will always try to attribute the causes of a crisis to an individual or a situation. Since crisis is often unexpected and harmful, it is only logical for crisis managers to use consistent interpretations to understanding those (Coombs, 2001).

A crisis whose attributions are seen to have an internal locus, controllability and stable create the perception that the crisis could have been avoided and places the crisis responsibility at the doorsteps of the organisation. Where the crisis is unstable,

external and uncontrollable, the situation, other than the organisation, is blamed (Coombs, 2007). If the attributions are often towards the organisation, it becomes difficult for the organisation to overcome the future crisis with similar attribution properties. Such crises have the potential of damaging the reputation and credibility of the organisation. If the crisis that happened to the banks were issues that could have been averted by the organisation, stakeholders will have perceived a negative image of the banks and will not want to have many interactions with the banks (Coombs, 1995).

Weiner (1985) was of the view that however, the crisis may present itself, the attributions would always generate emotions among the stakeholders. These differentiated affective reactions, developed by stakeholders as a result of the underlying properties of locus, stability, and controllability, can affect the future interactions stakeholders will have with the banks. If the emotions generated are positive, the banks will have a favourable stakeholder attachment, and a negative attachment if it is the other way round.

To ascertain the kind of emotions stakeholders have towards an organisation in a crisis situation, Coombs and Holladay (2005) argue that sympathy, anger and schadenfreude and the three most identified emotions applicable to post-crisis communication. According to them, when the perception towards the crisis responsibility is firmly directed towards the organisation, stakeholders will often show anger and schadenfreude toward the organisation. In instances where the impressions are low towards the organisation, stakeholders often sympathise with the organisation. They were quick to interject that the emotions generated as a result of the crisis “may require certain crisis responsibility strategies for the response to be effective and protect' the reputation of the organisation” (Coombs & Holladay, 2005, p. 269).

The SCCT has three core features. The first is the crisis situation; the second is the crisis response strategies, and the third is the system for matching the crisis situation and the crisis response strategies (Coombs, 2006). The third element forms the correlation between the two because Coombs (2006) argues that the kind of crisis response strategy chosen is dependent on the characteristics of the crisis situation faced by the organisation. Every situation has a peculiar response strategy. Hence, by understanding the crisis situation, one will have to choose the strategy based on the situation. According to Coombs (2007), the theory also provides managers with tools to restore an organisation's reputation in the best possible way by applying specific strategies to specific crisis situations.

The core function of the SCCT is to provide organisations and managers a system of understanding and explaining a crisis, and to provide the best strategy for communicating the crisis (Heath & Coombs, 2006). The major components of the theory are the crisis situation and the response strategies and how the two come to play.

2.8.0 Internal Crisis Communication (ICC)

The ICC is central to the framework. It forms the basis for not only creating meanings and understandings but also to share meanings and opinions. The cues picked in the environment are communicated internally among the workers of the banks. This form of communication helps the internal stakeholders of the bank to discuss the crisis and create a comprehensive knowledge of the crisis. When engaging in sensemaking, management uses communication tools and channels to ensure that everyone in the organisation can comply with the laid down rules and can appreciate and accordingly

act towards the sensemaking process. How the ICC is done at the sensemaking and crisis response stages of the framework can determine the outcome of the sensemaking. An excellent communication, using best channels and messages, can lead to whether sense is made or rejected among the employees of the bank. When cues are better understood and well communicated, meaning is immediately formed, and the crisis situation is acknowledged, without having to go through the other stages. Good ICC of the cues can easily make the staff know who and what to attribute the crisis to. The response strategies have been used often to communicate to external stakeholders using a functionalistic paradigm (Holtzhausen, 2000; Radford, 2012; Toth, 2002) when the crisis has already occurred (Coombs, 2010; Falkheimer, Heide & Larsson, 2010). However, this framework also sees the usage of the crisis response strategies being applied within the organisation. The process of determining what response strategy to use is arguably within the ICC body. This is because management will have to communicate on which strategy is suitable for the internal publics. In circumstances where deliberations are not privately done, the ICC is employed to communicate the response strategies available to the organisation for the acute stage of the crisis. Once the organisation can communicate the strategies, the design of the message, the choice of media tools and channels, the person to respond to the public, the actions that staff of the organisation would have to take, as well as inactions of the personnel, are all embedded in the ICC. Hence, the study proposes that the ICC is all communication activities that take place from the conceptualisation stage of the cues of the crisis to the stage where the organisation is ready to hit the cameras, hold the microphone or publish its concerns about the crisis to its internal stakeholders. This process of communication during the crisis continues even when response strategies are used externally to mitigate the crisis. It is arguably to say that the ICC is heavily

determining the planning stages of the crisis, as well as determining which actions are to be taken in public to avert attributions that negatively impact the organisation.

2.3 Summary

This chapter discussed the related theories and developed a conceptual framework from them. The conceptual framework was developed using the internal crisis communication, which is tied to the media richness theory, as the fundamental process that occurs in all stages of the model. It argues that, at every stage of a crisis, internal communication takes place; be it at the cognitive or social level. Various literature was reviewed to give a broader image of the extent of works done in the field. As the literature indicates, this study is one of the foremost that contributes to literature by combining three theories that are important to the discussions of internal crisis communication. Hence, showcasing a blend of the theories to effectively manage crises by supporting each other's weaknesses. Per understanding, triangulating the theories are also informed by the choice of research paradigm and design. The methodology, and the justification of choices made leading to the gathering and analysis of data are discussed in the next chapter.

CHAPTER THREE

METHODOLOGY

3.0 Introduction

Chapter two looked at reviewing related literature and formed a theoretical framework for the study. This chapter sought to develop on the previous chapter by outlining the appropriate methodology required for the study. This chapter presented and discussed the overall methodological framework of the research. It started by describing the paradigm within which the study is situated and then used that paradigm as a guide to decide the research approach, design, data collection methods and processes, data analysis and ethical issues.

3.1 Paradigms and Philosophies

In order to situate the study into a frame which will guide methodological decisions, this section explained the paradigm within which the study was undertaken and this helped to properly situate the philosophies.

The study was developed on the interpretive framework paradigm. The interpretive framework consists of categories such as constructivism, critical theory and hermeneutics (Creswell, 2013; Kivunja & Kuyini, 2017; Shah & Al-Bargi, 2013). This study was based on the social constructivism category and allowed me to seek understanding of the world from individual's cultural and environmental perspectives (Crotty, 2003). The constructivism approach places a lot of emphasis on the subjective meanings of individual experiences (Lincoln & Guba, 2000) because it is based on the assumption that reality is socially constructed (Bogdan & Biklen, 1998).

According to Slater (2018), the assertion of social construction is that knowledge is social in origin, and that it is not predetermined by an already institutionalised order as proposed by positivists. Hence, it is antithetical to the determinism view that human actions and ideas are the result of already existing conditions and causes. The nature of crisis is such that it will be almost impractical to have already institutionalised plans to handle them. Because their nature and how they manifest defer in many instances. Hence, organisations may have guidelines to handling crises, however, the specificities of the crisis are arguably within a social constructionist purview. This is because too much focus on plans can do more harm than good to an organisation (Heide, 2010).

The social constructivism paradigm was chosen for the study because the theory of sense making is seen to be more of a social construct than a cognitive construct. Again, to choose the appropriate crisis' mitigation approach from the situational crisis communication theory, involves the subjective reasoning of the manager responsible for that. With the exception of crises that are foreseen, most crises are sudden and require that managers communicate them with the internal stakeholders within a time frame to make scientific predictions. Hence, a lot of the internal communications that happen within an organisation at the pre-crisis stage are often subjective. This argument is supported by Heide and Simonsson (2015), as they argue that we live in a messy world and it will take scholars who apply a social constructivism approach to research and understand the complexities of organisations and their communications to appreciate the world.

Studies have shown that researchers that use the social constructivism paradigm assume a subjective epistemology (Grix, 2004; Punch, 2005), a relativist ontology (Chalmers, Manley & Wasserman, 2005; Frowe, 2001), a naturalist methodology

(Carr & Kemmis, 1986; Creswell, 2013) and a balanced axiology. These positions had been thoroughly considered in subsequent sections of the chapter.

3.2 Research Approach

This study was hinged on the qualitative approach of inquiry. Organisational communication studies started with the positivist approach (Hempel, 1966), however, this approach began to disappear soon after the Second World War (Miller, 2011). Currently, qualitative approach is seen as the best way to understand organisations and how they behave towards crisis, debunking the position of the classical logical positivism (Miller, 2011). The growth of qualitative approach to organisational communication happened as a result of the recognition of the limitations of the positivist epistemology, as well as the general acceptability of studying what happens in organisations in a multiple approach (Taylor & Trujillo, 2011).

Even though qualitative approach has been widely accepted by scholars as the best way to go for understanding organisations, scholars are of the view that there is still no agreed upon definition for it (Creswell, 2013). While some authors have decided not to define the approach (Morse & Richards, 2002; Weis & Fine, 2002), Taylor and Trujillo (2011) are of the view that qualitative research is a field that is tricky to define because of its gargantuan and amorphous nature. However, Denzin and Lincoln (2011) defined the approach as: ...

... a situated activity that locates the observer in the world,...
(and) consists of a set of interpretative, material practices that make the world visible. These practices transform the world. They turn the world into a series of representations, including field notes, interviews, conversations, photographs, recordings, and memos to the self. At this level, qualitative research involves an interpretive, naturalistic approach to the world... (Denzin & Lincoln, 2011, p. 3).

This definition by Denzin and Lincoln (2011) became an appropriate justification for choosing the qualitative research approach for this study. The rationale for conducting a qualitative study was based on the fact that interpretations will be drawn from the actions of internal stakeholders of the banks that were reconfigured into the Consolidated Bank Ghana and how they made sense of the banking sector crisis. Not only that, this approach also underscores the data collection methods and procedures which involves interviews, focus group discussions, and documentary analysis.

3.3 Research Design

The research design for this study was the case study. Unlike ethnography which concerns itself with understanding the width of a phenomenon, a case study concerns itself with the depth of a phenomenon (Creswell, 2013). According to Kuthiala (2010), case studies employ numerous data sources to systematically investigate a phenomenon with the intent of having an in-depth understanding.

The uniqueness of a case study is currency and boundaries. The phenomenon under study must be current, it should be happening in a real life context and situated within a bounded system (Kuthiala, 2010). The banking sector crisis is a recent phenomenon which happened in the last quarter of 2018. Even though some scholars may argue that 2018 might not be current or the crisis is not currently ongoing, Ofori-Birikorang (2018) is of the view that even though the case might have been in the past, it should be relevant to contemporary studies. The study agrees with this position because internal communication, especially during a crisis situation, is still a recent phenomenon that requires in-depth scrutiny and must involve real life experiences of people. The banking sector crisis equally happened within the sampled banks, and therefore within a bounded system. This study is a collective case study, often regarded

as multiple case (Creswell, 2013). When using the collective case study, an issue is selected, in this case the collapse of the banks and the subsequent reconfiguration into the CBG, and analysed across multiple cases (Royal Bank, uniBank, Sovereign Bank, Beige Bank and Construction Bank) to illustrate the banking sector crisis.

The case study also allowed for the application of multiple data gathering methods to achieve its purpose of in-depth description of a particular phenomenon. Case studies allows for gathering information from multiple sources by using different methods such as interviews, direct observations, documents and reports (Creswell, 2013). Surveys can also be incorporated into case studies (Bower & Courtright, 1984). This study used multiple data gathering tools such as interviews, document analysis and focus group discussion to have an in-depth understanding of the banking sector crisis in Ghana.

The study also employed the case study design because it gave room to explain the phenomenon of internal communication at the banks during the crisis period (Farquhar, 2012). The detailed description of the crisis and the role internal communication played have advertently explained the themes found in the case.

According to Bekoe (2014) and Kuthiala (2010), case studies involve studying a phenomenon that is as well vague and nearly impossible to quantify, "especially when the boundaries between the phenomenon and context are not clearly evident" (Yin, 2009, p.18). Therefore, applying a case study design to this study was befitting because internal communication are communication processes in an organisation that are often without clear cut boundaries. This way, applying a holistic analysis (Yin, 2009) of the entire internal communication phenomenon of the banking crisis will enable the study to provide details of the history of the banking sector crisis, the chronology of internal

communication at the time, and use the documents to understand the day-to-day (Stake, 1995) communications that functioned to halt the crisis.

3.4 Sampling

Qualitative sampling arguably does not concern itself with a large superficial representation of individuals. Instead, the aim is to get in touch with respondents who are able to share their unique slice of reality, and all these slices of experiences put together to illustrate the range of variation and similarity obtained by the researcher. This implies that the researcher does not start with a specific sample size in mind. The study keeps sampling until there is a saturated information about the phenomenon under study (Elmusharaf, 2012).

This study employed the key informant sample and the convenience sampling strategies. The key informant sample involves a selection of informants that are unique and can objectively give insight into a phenomenon because of certain characteristics they bear (Elmusharaf, 2012). The key informant technique was used to sample three public relations and corporate communication managers who managed the internal and external communications of the banks. They were able to provide not only enough information, but also gave a deeper insight into how the crisis was communicated among internal stakeholders.

For the convenience, it was chosen to select junior staff of the banks for the focus group discussion. The rationale for using the convenience sampling was based on the reason that almost all the staff of the banks were afraid to participate in the discussion due to new policies instituted by the management of CBG. These new regulations by the CBG prohibits them from sharing information about the crisis to researchers and

the media. However, after numerous engagements, some of them volunteered to willingly participate (Dornyei, 2007) in the focus group. According to Saumure and Given (2008), convenience sampling can be employed when the participants are easily accessible and willing to participate, where others feel reluctant.

Convenience sampling is one of the nonprobability sampling methods which involves searching for members of a target population who are easily available, close to be investigated and are willing to engage with the researcher (Dornyei, 2007). Given (2008) also agrees that the subjects of the targeted population should be easily assessable by the researcher to be labelled as convenient sample.

3.4.0 Sample size

The sample of the study involved three communication managers and five junior staff of the banks, and eight (8) documents on the crisis. The communication managers are people who were directly involved in the internal communications of the banks. Five corporate communications managers were contacted but only three gave the nod, because the other two banks did not have communication managers. Five other staff who willed to be part of the focus group discussion were also considered. Again, the eight (8) documents on the crisis of the banking agencies which were sampled included all publications from February 2018 to February 2019.

3.5 Data Collection

According to Creswell (2013), data collection does not only focus on actual types of data and procedures, but also involves obtaining permissions, obtaining a good sample size, recording materials and anticipation for ethical issues that may arise. This section

seeks to outline the methods, processes, analysis, validity and trustworthiness and ethical issues that were employed.

3.5.0 Data Collection Methods

The data collection methods for the study were the interviews and document analysis. The primary data collection method was the interviews whilst the document analysis augmented the data from the interviews. The triangulation of data collection methods helped to obtain trustworthiness (Denzin, 1970). Triangulating the methods helped the study to provide a lot of evidence on the banking crisis to breed credibility of findings (Eisner, 1991) and to avoid criticism that the study was only as a result of a simple single method with biases (Patton, 1990). On reliability, the study demonstrates that with the collection of data from various sources through interviews, focus group discussion and document analysis and the rigorous procedures followed, the study can be replicated with very similar findings. The case study protocol was developed to ensure that every procedure in the study was well documented.

Interviews

The choice of interview and document analysis was based on the fact that interviews have special attention in qualitative studies (Creswell, 2013). Interviews are also seen to provide studies with varied and rich data (Bekoe, 2014). Though there are three interview approaches (Creswell, 2007), the general interview guide approach was employed for this study. The general interview guide approach allows for flexibility in the composition and process of interviewing (Gall, Gall & Borg, 2003). Two semi-structured interview guides were designed; one for the interviews and the other for the

focus group discussion. Having two distinct semi-structured guides allowed for variations in responses between the interviews and the focus group discussions (McNamara, 2008), though the same specific research questions of the study were used. This approach allowed for flexibility based on perceived prompts from the participants. It was also taken because the questions that were asked the managers differed a little from those that were asked the junior staff in the focus group discussion.

Document Analysis

The document analysis refers to analysing documents that contain information about the phenomenon under study (Bailey, 1994; Bowen, 2009). The documents for the study were examined and interpreted for their meanings and to gain understanding through developing empirical knowledge (Corbin & Strauss, 2008; Rapley, 2007). Hence, all internal documents that contained the banking crisis within the period under study were analysed. According to Payne (2004), documentary analysis helps to identify the limitations inherent in using human sources. Also, the texts, images and videos are social facts that are produced, shared and used in a socially organised system (Atkinson & Coffey, 1997). The document analysis was appropriate for the study since it is highly applicable to qualitative case studies (Stake, 1995; Yin, 1994). Again, document analysis has been employed by various scholars to corroborate their findings from using other methods (Angers & Machtmes, 2005; Rossman & Wilson, 1985; Sogunro, 1997). Other scholars have also used document analysis as a single method for data analysis and enquiry (Gagel, 1997; Wild, McMahon, Darlington, Liu, & Culley; 2009).

3.5.1 Data Collection Procedures

The data collection procedure started with introductory letters that were granted by my Department. The letters were addressed to the Human Resource Managers (HRMs), however, the request was turned down, following numerous calls to the HRMs. The reasons from the HR Managers were that the bank's policy prohibited sharing certain information with the public. I however managed to speak to people in other banks who introduced me to the communication directors of the banks I wanted to work with. After this, some staff who had earlier declined to speak agreed to participate in the study too.

After reading through the interview guide and knowing what they were supposed to do, the interviews commenced. In all, the three interviews lasted one hour, forty minutes and twenty-three seconds (1:40:23). The least interview lasted twenty minutes, fifty-seven seconds (20:57), with the longest interview being forty-two minutes, fifty-five seconds (42:55).

The focus group discussions also comprised staff who were willing to participate and give information once they were convinced the purpose of the study was purely academic. The focus group discussion lasted two hours, twenty three minutes, four seconds (2:23:4).

The document analysis was done to corroborate the findings from the FGDs and the in-depth interviews. Eight (8) relevant documents (attached as appendix) on the crisis at the banks were picked for analysis. These included press releases, journal articles, and reports from the Ministry of Finance (MoF) and the BoG about the crisis. The eight (8) documents that were looked at were grouped into government and non-government sources. On the crisis, the two issues that emerged from the documents

included 'why the consolidation' and 'effects of the consolidation'. The documents showed varied positions between the government-sourced documents and that of the organisational researchers documents regarding what actually led to the banking crisis.

3.5.2 Data Analysis

Cassell and Ymon (1994), as well as Cohen, Manion and Morrison (2011) argue that data collection and analysis take place concomitantly. The analysis of the data for the study followed the manual thematic analysis procedures.

Thematic analysis is concerned with drawing interpretations from a variety of data to draw classifications and present themes (Boyatis, 1998). This study made interpretations into how internal stakeholders perceived the role of internal communication in the mitigation of the bank crisis and the sense they made out of them. This process allowed the study to make associations in the analysis and how particular themes were recurring in the study. Thematic analysis also helped the study to make in-depth understanding of potential issues (Marks & Yardley, 2004). It also allowed for generating individual themes and also to do a cross-analysis of themes. This allowed the study to compare the issues raised with the available literature.

Adapting the thematic analysis process also afforded the study the locus to examine the data in order to discover common themes from more than one respondent (Ibrahim, 2012). According to Braun and Clarke (2013), because thematic analysis is only an analysis method, it can be used to construct a critical constructionist analysis which is able to identify the manifest meanings of data content, as well as the latent meanings inherent in data. Because qualitative studies value critical subjectivity and reflexivity,

thematic analysis enabled the study to analyse the subjective experiences of staff of the banks.

The rationale for using thematic analysis for this study was based on the fact that interpretations were drawn through detecting and identifying factors that gave appropriate explanations to people's actions, thoughts and behaviours (Hatch, 2002; Creswell, 2013). Again, the thematic analysis provided flexibility to be used for both inductive and deductive approaches to research analysis (Frith & Gleeson, 2004; Hayes, 1997). Not only that, the thematic analysis helped to analyse the data at different points of the data gathering (Miles & Huberman, 1994), and it was good to employ thematic analysis to code, categorise and note patterns within the data (Braun & Clarke, 2013).

A lot of scholars (Braun & Clark, 2013; Creswell, 2013; Crawford, Brown & Majomi, 2008) have theorised on how to conduct a thematic analysis. However, my analysis followed the processes espoused by Miles and Huberman (1994) and adopted by Alhojailan (2012). This model outlined three stages to conducting a thematic analysis. These are the data reduction stage, the display of data level and data drawing which outlines the issues for validation of the extracted themes.

Reducing the Data

The first thing I did was to reduce the data collected from the respondents. This involved transcribing the interviews, sorting them, discarding irrelevant portions such as when I asked the questions so that conclusions can be drawn and data verified (Miles & Huberman, 1994). After transcribing the interviews, I considered creating a three columned table with the raw data in one column, themes generated in another

and the third column containing general commentary of the data (Miles & Huberman, 1994; Halldorson, 2009). I read the data on three occasions (Biklen, 2007) before attempting to generate themes from them. Reading the text thrice before the analysis itself gave me a feel of the data and a clearer understanding of the issues (Ryan & Bernard, 2003). I used Bernard's (2000) ocular scan method to search for themes, get the full image of the interview, and to make connections between the interviewees ideas, actions and thoughts (Attard & Coulson, 2012; Kim, 2008). I did both a vertical and axial reading of the texts. By vertical, I took each interviewee's transcript and analysed it separately and drew the themes. By axial, I placed all the individual transcribed data side-by-side each other and did a horizontal analysis of the issues raised. This approach to the thematic analysis was also used by other scholars (Brinkmann & Kyale, 2014; Eksell & Thelander, 2014; Heide & Simonsson, 2015) to generate a comprehensive analysis of the data.

The next stage was using highlighter pens to identify sentences and paragraphs that have a correlation with the objectives and research questions (Halldorson, 2009). Items that were related to the objectives were coloured green. The sentence and paragraph became the units of analysis for the themes that were generated. Forming the themes involved breaking the data into smaller pieces. After that, the whole document was read again to be sure that all aspects of the data had been duly attended to (Ryan & Bernard, 2003).

Though a lot of caution was taken in handling the data, it was important to validate how reliable the themes were to the study in anticipation of meeting the methodological philosophy of the study. The validation of the themes were done using another independent reviewer. It was the duty of the independent reviewer to also go through the transcribed data and analyse it thoroughly. After that, the generated themes

were compared with mine to identify similarities and divergences. Themes generated which did not agree to each other were re-worked, or discarded on the advice of a third analyst. The idea behind this process was to have highly reliable themes through the inter-coder analysis (Hosmer, 2008). This gave me a better comprehension of the themes as a result of the inputs of the outside independent reviewer (Miles & Huberman 1994; Hosmer, 2008).

Like the transcribed interviews, documents for the document analysis were skimmed first and later thoroughly examined using elements of thematic analysis (Bowen, 2009; Fereday & Muir-Cochrane, 2006). The study identified important information relating to the bank crisis and most importantly to the research objectives and questions as appropriate themes (Corbin & Strauss, 2008).

3.6 Validity and Trustworthiness

There are three ways of testing the validity of a study. These are the construct, internal and external validity (Yin, 2009). However, qualitative case studies often do not satisfy the internal validity aspect because the studies do not follow the quantitative empirical cause-effect model. According to Yin (2010), internal validity is for causal case studies and not applicable to descriptive studies. This study is not a causal case study since it seeks to describe the role of internal communication in the banking sector crisis in 2018. The study is not interested in determining a linear equation of events leading to another, or drawing a relationship between variables. This is supported by Merriam (2009) when she argued that case studies do not concern themselves with connexions established amongst variables, but instead on understanding the shared processes that transpire within a precise context.

The validity of this study was based on the construct and external validity. In Yin's (2009) opinion, there are three ways in which a qualitative case study can achieve construct validity; the use of multiple sources of evidence, the imputing of chain of evidence and to have the case study report reviewed by key informants.

To achieve internal validity, this study resorted to the use of data triangulation (Creswell, 2013). The study relied on the use of focus group discussions, interviews and document analysis, making the study rigorous and reliable. This, according to Cesar, Antunes and Vidal (2010), is one of the vital points to achieving methodological rigour. Gil, Licht and Oliva (2015) further observe that the most distinctive aspect of a case study is through triangulation. The study employed data from various kinds of internal stakeholders and documents on the crisis spanning February 2018 to February 2019. Expanding the depth of data gathered and increasing the number of the sources enabled the study to achieve validity. Again, the study had been able to define the boundaries of the case, and linked evidences and rigour in every step of the study (Martins, 2006). Each of the data collection processes have been outlined in detail and appropriate analysis tools incorporated. Thick descriptions of events were considered. These descriptions gave a detailed account of what took place at each step of the study, including describing the participants and setting of the crisis. The use of many works conducted in the field gave direction to the whole process of why case study was extensively incorporated. Often, case studies rely on analytical generalisations (Yin, 2009). The issue of statistical generalisation which is often pioneered by the quantitative scholars does not hold for this study. This study relied on analytical generalisation in which the findings was subjected to the sense-making theory and situational crisis communication theory for a general and deeper understanding.

Other validation strategies employed by the study included peer reviewing which provided an external check. The peer reviewer obtained his MPhil two years ago and

understands the rigorous nature of conducting such studies. His honesty, asking of hard questions about methods, meanings and interpretations (Lincoln & Guba, 2000) ensured validity was achieved. This work has also received various criticisms and reviews at the Department level and MPhil peer reviewers.

Again, I have been able to bracket myself from the study in such a way that I have no particular interest in the outcome of the results; I have no linkages to the banks in anyway, except being a researcher. Hence my biases and prejudices are limited and not likely to shape the interpretation and approach of the study (Creswell, 2013). I have also been able to ensure that interpretations to people's experiences are conducted with the literature as a guiding point.

After the interviews were gathered and transcribed, the raw data, its analysis and interpretations were taken back to the participants to judge the accuracy and credibility of the issues raised during the data gathering process. Stake (1995, p. 119), is of the view that the case study participant should 'play a major role to the study directing as well as acting' to provide 'critical observations or interpretations'.

3.7 Ethical Considerations

Ethical considerations in qualitative studies starts prior to the study and continues throughout until publishing of the study (Creswell, 2013). Case study methodologies also raise ethical challenges (Pearson, Albon & Huball, 2015) which are often not considered by researchers (Stockley & Balkwill, 2013). In order to make this study ethically sound, the following considerations discussed below:

Going through the literature, I decided to choose banks that suffered greatly from the impact of the banking sector crisis. These were the five banks that were consolidated. There were a lot of panic withdrawals which further deteriorated the conditions of the

banks. Again, I do not have any particular personal interest in the site, except for the fact that the case was worth studying for an in-depth understanding of internal communication during a crisis.

Gaining access to the site, I took an introductory letter from my Head of Department to the banks. I made follow-ups to the letter, through phone calls, a week after the letter was sent to ensure the appropriate person had received the letter. I was given a call by those managers who agreed to participate in the study to come and conduct the interviews.

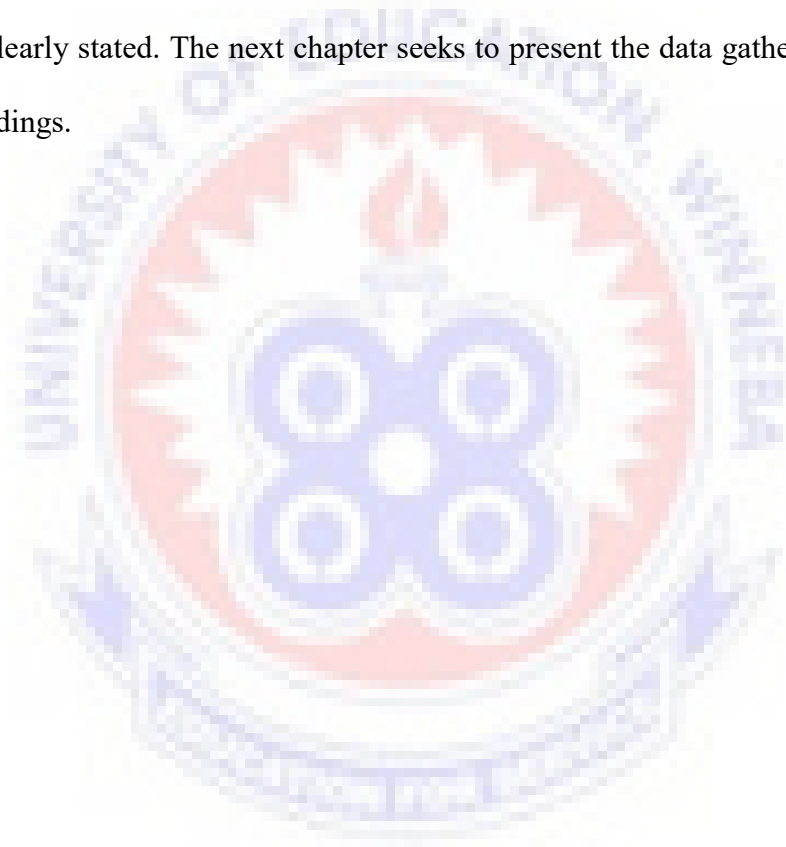
Owing to the fact that case studies require detailed description of events, I took time to fully explain my motive to participants to ensure they fully understood the issues before participating in the study. To be unambiguous, I designed worded information sheets for participants and supplemented with verbal explanations. Like Haines (2017), I also adopted the process consent model (Dewing, 2007) which enabled me to continue seeking repeated informed consent at every stage of the study. This is because consent is often regarded to be provisional (Simons, 2009). Consent was also freely given, with hazards of participation or opting out of participation prevented (Canadian Institute of Health Research, 2010).

Although the necessity of confidentiality has been questioned (Nespor, 2000; Walford, 2005), it was necessary to conceal the identity of the participants in this study because of market competition and other personal reasons on behalf of the respondents. Because the leadership of the banks were not aware of the participants' decision to participate in the study, assigning fictitious names and composite profiles (Creswell, 2013) helped to conceal the identities of participants. During the interviewing and focus group sessions, I avoided leading questions, showing personal impressions and

disclosing sensitive information (Creswell, 2013). Falsification of authorship and plagiarism were avoided.

3.8 Summary

The chapter was able to outline, in detail, the methodology of the study. It had satisfied the philosophical underpinnings of conducting a case study under a social constructionist paradigm. The process involved in data collection and analysis had been clearly stated. The next chapter seeks to present the data gathered and interpret the findings.



CHAPTER FOUR

FINDINGS AND ANALYSIS

4.0 Introduction

This chapter presents discussions of findings of the study. It presents the findings and analysis of focus group discussion involving staff of the banks, and interviews with current and former corporate communication public relations officers of the banks. Various themes and sub-themes were generated for each of the three research questions. Some of the themes were generated from the data, whilst others were picked from conceptual framework of the study. Each theme was adequately described and critically analysed using the sense-making, media richness and situational crisis communication theories. The analysis followed the sequence of the research questions, and most importantly fashioned within the conceptual framework of the study. The findings reinforced the conceptualisation of the crisis, how sense was made of the crisis communication channels, and the internal response strategies employed by the banks. For the purpose of confidentiality and anonymity, interviewees and focus group participants were represented by codes. For example, FGP1 for focus group participant one, and INT1 for interviewee one. The research questions for the study were as follows:

1. What were the internal communication channels employed during the financial crisis?
2. How did internal stakeholders make sense of the communication procedures during the crisis?
3. a. Who was responsible for the crisis?
b. What were the internal response strategies employed at the banks during the crisis?

4.1 RQ1. What were the internal communication channels employed during the financial crisis?

Following the Shannon-Weaver model, communication is said to be made up of various components such as the source of the information, the message, the channel, noise, the information recipient and feedback (Shannon & Weaver, 1963). One of the important things in the model is the channel through which the information is disseminated. This research question looked at the type of communication channels that were employed during the crisis, what informed the choice of such channels and the effectiveness of the channels.

4.1.0 Communication Channels Employed

Various communication channels were employed to disseminate information about the crisis. These channels had both features of the traditional and new media channels of communication. For the traditional forms of communication, staff durbars, notice boards, face-to-face, memos and telephones were employed. The new media channels that were employed included intranet 2.0, social media, outlook and e-mails. The multiplicity of communication channels employed during the crisis by the banks is an indication that organisations now frequently combine a lot of communication channels (Boczkowsky & Orlikowski, 2004; Dennis, Fuller & Valacich, 2008). On the most part, the communication channels are used sequentially or simultaneously (Monge & Kalman, 1996).

On the usage of new communication channels, Dutta-Bergman (2004; 2006) argues that the increased use of new communication technologies has a parallel increment on the usage of traditional channels of communication such as face-to-face.

Channels of communication are often chosen based on certain properties which make them suitable for sending and receiving specific information. The study asked why the various communication channels were chosen. Five themes were generated for this portion. These included convenience, the nature of communication, timeliness, the personality behind the type of communication and tracking properties of the communication channel.

4.1.1 Convenience of the Channel

According to management and staff of the banks, some of the channels were chosen to communicate about the crisis because they were convenient. Channels such as the Outlook and WhatsApp were convenient to use in reaching a larger group of people at the same time. According to INT2, the Outlook and the WhatsApp were used 'because they are convenient and every staff of the organisation is conversant with those two channels.' In the words of INT3, the bank 'created a new WhatsApp group where [they] put the information there all the time for people to access... if they have any questions...I can quickly respond to them'.

4.1.2 Nature of the Communication

Some of the interviewees also indicated that the nature of the communication is important to their choice of channels during the crisis. The nature, defined in terms of crisis related or non-crisis-related was relevant to deciding which communication channels to go for. For INT1, the nature of the communication was important. For example, the bank where INT1 worked made use of face-to-face and staff meetings to

relay information that was related to the crisis whilst e-mails were for information that were not crisis-related. He argued:

It is not everything about the crisis, I mean the crisis had its own channels. We did not use the e-mails for information on the crisis because staff hardly would look in their mails when working. So we do individual briefing on how to handle customers. We also had one or two staff durbars.

The banks employed face-to-face communication channels for the crisis. They rather relied on e-mails for other communications which were not crisis-related. The intranet 2.0 was also widely employed in the crisis. This confirms Heide and Simmonson's (2014) assertion that the intranet 2.0 is the mostly used channel during crisis by members of an organisation.

The media richness theory argues that it is important to use rich media for equivocal situations and crisis. This finding also confirms Baghestan, Rahmati and Hassan's (2010) findings that 86.4% of academic staff chose face-to-face communication as a means of communicating to students.

4.1.3 Timeliness of the Channel

According to Sanina, Balashov, Rubtcova and Satinsky (2017), speed of a communication channel is measured as the time taken to send and obtain results. The timeliness of the communication channel is seen to be the rate at which the channel is able to deliver information relating to the crisis and also provide a feedback option immediately to the sender of the information. The provision of timely feedback was observed to be an important thing to choosing the communication channels. All interviewees agreed to the fact that the intranet 2.0, WhatsApp, telephone and face-to-face channels were fast in sharing information and gaining feedback. However, INT3

was quick to touch on the telephone and the computer mediated channels as having a little challenge in terms of data and availability of staff in their office or close to their mobile phones. He argued:

The intranet 2.0 serves as a platform where it's like the WhatsApp. It gives instant feedback when the person is online, you can see the person online. Even though the intranet 2.0 serves like instant information, sometimes if the person is not online, the person will not see the message unless he has [been] online before they see the message... and the telephone too, the person must be close to it.

The time it takes for a response to be given is also tied to other organisational factors such as the values of the organisation and individual characteristics (Ballard, 2008). Literature indicates that modern international organisations prefer channels such as e-mail and social media networks because the channels are able to significantly accelerate the creation, dissemination and replies of the messages (Castells, 2002). This is in sync with the findings of the study which indicated that social media channels were overly employed.

Though INT3 holds the view that there are challenges with the computer-mediated or data-driven channels it is important for the communicator to consider the working environment when sending information using these channels. She said the computer and data-mediated channels allow you to always send feedback. She adds,

... but you realise the best time to put out such information is in the mornings and then later in the evening. Because when it's after 9AM, you put on that information the number of people who will not read will be much and even if they read, they will just skim through it and then that's it.

She proposed that computer and data-driven channels should be used early in the morning or latter in the afternoon. Accordingly, she notes:

...when the person comes in the morning at work pressure hasn't really started mounting, the person will read it. And in the evening when things are slowing down a bit and they are about leaving, why not, they are happy to read such messages.

4.1.4 Sender of the Information

Some of the interviewees said the choice of communication channel is tied to the person sending the information. The person does not only choose which channel they think is appropriate, the choice of channel is also embedded in organisational norms. Top-management hardly use the computer-mediated channels to communicate with junior staff. They would prefer to use memos, use the notice boards, or organise a staff durbar. However, middle managers and junior staff prefer using the WhatsApp and other computer-mediated channels.

... so it was only staff durbar that you will normally have like a one-on-one with the MD. You need to come to the head office to interact with the MD. And you also come out with may be a suggestion or idea that you can also use to move their bank forward... (INT 3).

The Managing Directors (MDs) and the Chief Executive Officers (CEOs) use more direct and face-to-face means to communicate whilst the middle managers use both face-to-face and computer-mediated channels. '... you organise a durbar where you get to all of them and it's addressed by the CEO, get the message to them, then the middle manager follows up with emails' (INT 2).

INT3 believes that the staff also look at the one sending the message before responding quickly to it. She argued that messages, whether computer-mediated or not are often given priority when they are coming from certain offices such as the Human Resource (HR) office. She argued that 'at times when the information is coming from let's say HR, they [staff] are very much happy to read it. You never know, it may be about a bonus or something.'

4.1.5 Ability to Track Message

The final theme that came up on what informs the choice of communication channels was the ability of the channel to track message delivery and to know who had received the message, who had read the message, who had responded to the message, and give the statistics on who actually understands the message. The interviewees agreed that the communication channel should be able to help the sender monitor the response rate and the impact of the message on the staff. To this, they were of the view that a communication channel is chosen based on its ability to track the target of the message. It was discovered that face-to-face communication can give instant feedback, and the sender has the ability to see the one responding to the issues. The same was said of the social media channels such as WhatsApp and the intranet 2.0; they enable management and staff alike to monitor responses and delivery rate.

I, from where and the kind of things I was doing, I was able to see how many people have read the message because of the dashboard that communicates everything to me and indicates everything so I was able to see it... so I am able to measure based on the number of feedback I get, the number of people who even hit that, who reads the messages as per the counter and all of that and at times when you send a message to all staff there is a mechanism for checking how many who have read it and at what time (INT1).

4.1.6 Effectiveness of the Channels Chosen

According to Sanina, Balashov, Rubtcova and Satinsky (2017), effectiveness of a communication channel implies that the channel is able to send information to a particular target and have a corresponding response. It also implies an organisation choosing the right channel, or combine some channels to solve a certain communication need (Leonard et al, 2011). When the goals of the communication

process are achieved, then such tools can be said to be effective (Westmyer, DiCioccio & Rubin, 1998).

Although it can be reasonably argued that people choose communication channels based on their effectiveness to deliver the message about the crisis and to have immediate responses, the study also sought to compare the effectiveness of the communication channels that were chosen. In all the banks, there was more than one choice of channel for disseminating information about the crisis. Though all channels were able to achieve their purpose, the study found out about the most effective channels that were employed by the banks. Besides all the factors that informs a particular choice of channel, memos, e-mails and telephones were less effective during the crisis. On the other hand, WhatsApp, the intranet 2.0, face-to-face (interpersonal and staff durbar) were the most effective channels during the crisis. The view of INT3 on effectiveness of the channels was quite instructive:

The memo did not because most of them [staff] did not even go to the notice board to read. Most of them were very active on WhatsApp, normally, they respond to the WhatsApp notice than the notice on the notice board.

INT1 also argued that some of the channels were mixed in the process. Hence it is difficult to compare them. For example, he said:

...images of memos were shared on the WhatsApp platforms. Not only that, voice notes were shared and groups had discussions using the application. So it is difficult to compare the channels when they now seem to be on one platform.

This assertion is rather in consonance with Reinsch and Lewis's (1984) assertion that due to convergence in communication channels, organisations choose alternative means of communicating to reduce the over reliance on certain channels, while increasing reliance on others. As Holliman (2010) asserts, convergence is the integration and interoperability of communication channels.

The main tenets of the media richness theory in describing an effective communication channel is the ability of the channel to provide multiple cues, language variety, instant feedback and have a personal focus (Dennis & Kinney, 1998). At this point, face-to-face communication includes all forms of interpersonal and group (staff durbar) communications that happened during the crisis. Based on the explanations given for multiple cues, feedback and personal focus, the channels of communication employed during the crisis were grouped as follows:

Figure 4.1: Media richness of crisis communication channels

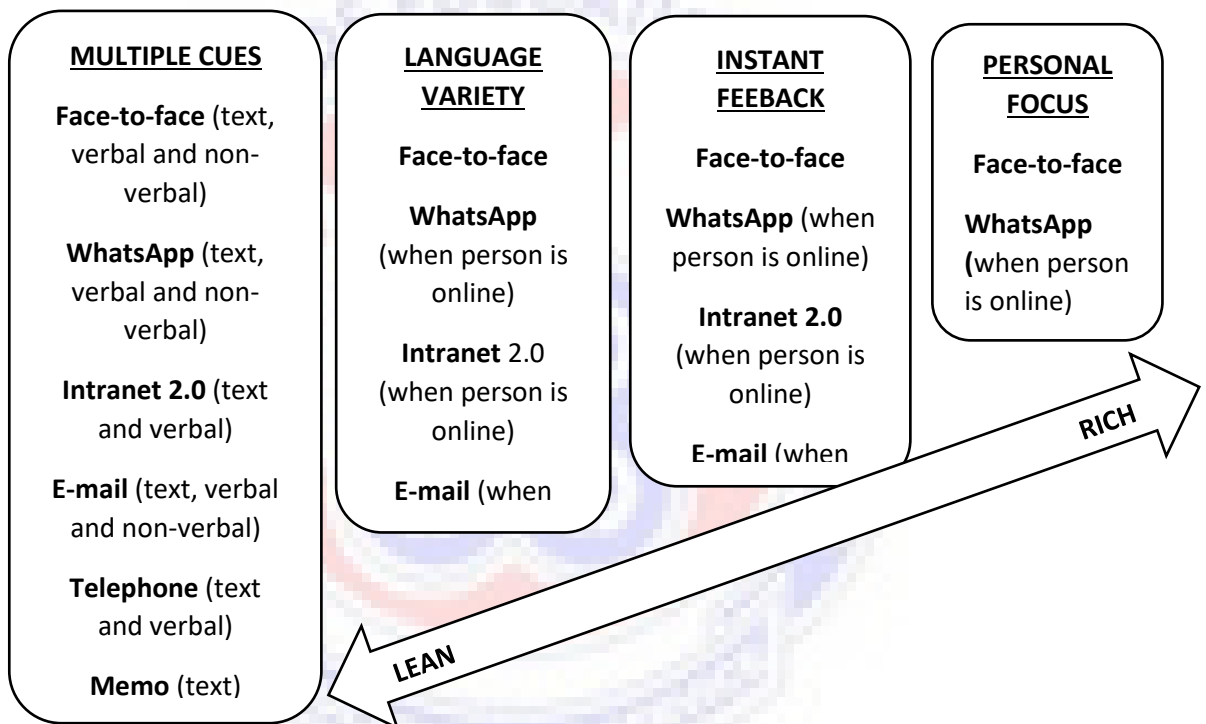


Chart 4.1 above indicates the media richness level of the communication channels that were employed during the crisis. The chart indicates that face-to-face and WhatsApp were the richest media used during the crisis because they were able to exhibit all the characteristics of a rich media (Lengel & Daft, 1988). This group was followed by the intranet 2.0 and e-mails. Telephones and memos were the least rich channels during the crisis.

4.2 RQ2. How did internal stakeholders make sense of the communication procedures during the crisis?

Generally, institutions, however their sizes may be, are part of everyday sensemaking processes because they shape signification through interpreting cues, and members communicating to each other (Giddens, 1984). Within the sensemaking literature, communication plays an integral role in sharing meaning in both verbal and non-verbal means. People are always communicating one thing or the other. For example, Rafaeli, Dutton, Harquail and Mackie-Lewis (1997) studied cues embedded in non-verbal communications by examining the cues professional attires emit. They concluded that professional attires are a typical example of visual primes which are able to evoke certain identities, places the people within certain frames and also shows certain behavioural properties among the workers. In terms of contracts, memos and verbal communications, Rousseau (1995) is of the opinion that the communication artefacts are shaped by contextual cues that makes the contract parties or the memo sender and recipient make sense of what is been shared. Though people try to make sense through communication, often, messages decoded might not have same interpretations as the one encoding it (Hall, 1980). Communicating therefore should be done in a manner that messages decoded will have a high resemblance as the ones encoded.

Communicating to people involves a lot of considerations in order to make sense and to share same meanings with the receiving party. This research question (RQ1) was set for the focus group discussion participants. The aim was to find out whether they made sense of the procedures that were used in communicating the crisis to them. Before the main issues under discussion, all participants indicated that they had knowledge about the imminent crisis that was about to hit their banks. Interrogating

how they were able to notice the crisis, two sub-themes emerged, namely internal and external sources.

These two sources reinforce Kudesia's (2017) argument that organisations will have to consider the context of the cues. This is because what happens within and without the immediate environment of the organisation can have same dire consequences during a crisis. For example, Porac, Thomas and Baden-Fuller (1989) studied the locations of cues and how they affect an organisation within an industry. They looked at Scottish knitwear industry. Their findings revealed that Scottish knitwear companies concentrated on frames that looked at the Scottish knitwear industry only and hence considered only Scottish manufacturers as real competitors. This process of considering other industry players and what happens in those firms is able to produce sources of cues within an industry that may appear to be more objective and true, since organisations depend on each other (Kaplan, 2011). Porac, Thomas and Baden-Fuller's (1989) study shows that organisations within an industry in a particular country can pick cues from within that industry (internal) as well as from the same type of industry from other countries (external) to avoid certain crisis and become competitive globally.

4.2.0 Theme of Internal Sources of Cues

According to the participants, they observed various occurrences in the organisation which communicated that things were not right. The issues raised here were: increased withdrawals by customers, rumours about a fragile banking system, customer complaints, management sharing information with the staff and for some of the participants, their rank in the bank gave them preview to certain information.

On increased withdrawals, participants noted that their banks began to experience more withdrawals from the customers than deposits. The rate at which customers came in to withdraw their monies was phenomenal. “...you get to see the numbers, you get to see the figures and it gives you a sense that yeah, there were crisis looming”, FGP2’s response to the issues of the withdrawals by customers. Another way some staff of the banks realised an imminent crisis was through increased withdrawals.

According to FGP4, the banks

... saw it coming because it reflected in customers’ deposit taking in their cash withdrawing. A customer will come and say I need this money and management will tell them there is no money, they can only give you this or that amount of money.

On the part of FGP1, she alluded to the fact that the internal rumours among staff and panic withdrawals from customers were evident enough to notice the looming crisis.

Accordingly, she said;

It starts with a rumour, that this is what is going to happen to this particular bank, they try to make the panic withdrawals... and if you go and say I want to take common five thousand, they will tell you no! You can only get two thousand.

4.2.1 Theme of External Sources of Cues

For the external sources of information concerning the merger of the banks, mainstream media, friends and happenings in other banks gave the staff cues relating to the banking crisis. According to FGP1, the *Insight* newspaper gave her external cues about the possible collapse of banks. She argued that the collapse of *Capital* and *UT* banks which was carried by the media gave her a sense of an imminent crisis. According to FGP3, he also had information from *Graphic Communication* through one of the journalists. FGP2 argued that customer complaints came through the website and other social media handles of the bank. According to FGP4, he picked

cues from the recapitalisation announcement made by the Bank of Ghana on mainstream media. To him, the announcement had the potential of creating panic in the customers and the public. He adds:

... the announcement set some fear in the people so the panic withdrawals steps in, people are scared 'oh, okay, which bank is going to close, let me go and remove my money fast before'... then this person says 'I heard uniBank is going oo, I heard Beige is going oo...

However, FGP1 had a different opinion about the recapitalisation. According to her, the recapitalisation was not the problem. Instead, it was management's greed and the lack of communicating what was happening with the staff. On the four hundred million Ghana cedi recapitalisation, she argued:

... they [the banks] can even meet it. BoG intentionally made it six months because... the board members were destroying the banks. It is a matter of irresponsibility of the top management, selfishness and greed, that has made some people lose their jobs and some dying.

Powell, Lovallo and Fox (2011) are of the view that sensemaking does not only happen in organisations. Often, organisations undergo a sensemaking process that is subjective with organisational ideologies and decision making frames which often leads to disasters. They argue that organisational environments are rather socially constructed.

4.2.2 Communicating the Crisis to Staff

This section outlines how the communication about the crisis was done. It considers who fronted the communication and the procedures involved. The process of communicating to staff about the crisis falls under the sensemaking portion of the conceptual framework. Under the sensemaking process, all four features of the sensemaking process were realised: vertical, horizontal, grapevine and intermediary

discussions. In some of the banks, management communicated directly to staff about the crisis. In majority of the banks, middle managers (intermediaries) communicated to the staff as a conduit between the staff and top-management. It was observed during the discussions that top-management hardly spoke to staff. Top-management rather placed the task on selected staff to do the communications, or in instances where there was a well-defined communication department, the head of the department did the communication. According to FGP4, management had a staff durbar with them and told them the following:

...this is the situation. We need all hands on deck. You are the first point of call to the company, anybody sees you. These are the questions you are going to answer. Be truthful, and less factual about the crisis and tell them [customers] that the bank is ever ready to resolve the issue.

Some of the banks delayed in communicating to the staff. They waited until the crisis was full blown before accepting the fact that there was a crisis that needed to be made known to the other staff. According to INT3, a former middle manager of one of the banks noted,

...well, I remember when the second or third, no, the third BoG letter came. I mean, because they [staff] were engaging with customers, so customers were calling them, asking them questions; are we safe? Are our deposits safe? What's going on? What's happening? So I realised that we need to inform them [staff], we need to explain things to them to what exactly is happening.

For some of the banks, neither the communications team nor top-management spoke to junior staff about the crisis. They allowed things to get out of hand. As a counter response to FGP4, FGP1 related:

...it [the crisis] was never communicated. It was never communicated to the extent that, and from what I know as in calling a staff durbar or sending a message to staff and telling them that we are in crisis, that message was never communicated and I can't tell whether it was ever going to be communicated... because if you don't give us information, we would not know what to say.

The question that arose from the lack of communication, is whether failing to talk about an issue is in itself communication, considering the non-verbal aspect of communication.

The verbal communication of the crisis was done through staff durbars, group/departmental meetings and the creation of social media handles to facilitate participation. According to FGP1, the issues surrounding the crisis was predominantly discussed at the department level with the Head of Department (middle manager). Once in a while when you chance upon the Managing Director (MD), then you have the privilege to ask the MD direct questions about the bank. FGP1 reported:

...actually, when we started hearing about it, at least we started having like a discussion with our boss at department meetings. So when our boss also goes for management meeting he will also go to discuss then bring us feedback. So it was only staff durbar that you normally have, like, one-on-one [discussion] with the MD then you can ask him questions concerning what is going on.

According to FGP2, staff were taken through a training session by the corporate communication department. He recounts "... the department had a training with us. They took us through the laws and requirements. They engaged some of us. We asked questions, they explained to us. Some of us were convinced, others were not."

4.2.3 Outcome of the Senseshaping

The outcome of the senseshaping is an integral part of the sense-making process. This will determine whether the communication processes and the messages that management passed on to the staff of the banks actually made sense or rather created a dissonance. Maitlis's (2005) four forms of organisational sense-making was applied. These forms are guided, fragmented, restricted, and minimal sense-making. The study

observed that all the forms of organisational sense-making, but fragmented and minimal sense-making, were observed.

Most studies have indicated that sensemaking in organisations appear to be restricted in nature. The literature review indicates that leaders of organisations often drive and control the sensegiving process, and occasionally solicit the views of the ordinary staff (Corley & Gioia, 2004; Gioia & Chittipeddi, 1991; Gioia, Thomas, Clark & Chittipeddi, 1994; Howard-Grenville, Metzger, & Meyer, 2013; Mantere, Schildt & Sillince, 2012; Ravasi & Schultz, 2006).

Under guided sense-shaping, management of one of the banks actually led the discussions on the crisis, spoke about the factors that led to the crisis and opened up for suggestions from the staff. According to Maitlis and Lawrence (2007), guided sensemaking takes place when groups are legitimate, have knowledge of the crisis, the ability to contribute to discussions and attach a sense of importance to the crisis as a worthy cause.

Management was able to interpret the cues that culminated into the crisis. As INT2 narrated, there was a training session with them. To help them know what to do and what to say. To give them a bigger picture of the crisis and also asked for their contributions as how well the crisis could be curbed. FGP2 narrated, ‘...we were trained... we were also bringing our ideas.’

This accentuates Maitlis’s (2005) findings about the sensemaking process of the British symphony orchestra when a new principal conductor was to be appointed. The Executive Director and the Board Chairman of the orchestra organised series of meetings with the stakeholders of the orchestra to explain to them what was needed in a candidate. The sensemaking process was highly animated because all interested

stakeholders of the orchestra sought to shape understandings of the candidate and what the role of a principal conductor should be.

Under the restricted sense-making process management was able to organise a staff durbar, explained what was happening, but staff did not have interest in what was happening. From FGP4, staff did not care about the information that management was sharing with them anymore. He argued that “most of us were quite indifferent about the discussion. We did not care anymore.”

Asking why they did not show interest in what management was saying, it was found that it was due to the fact that management delayed in communicating to them. According to FGP1, “...they only came in to tell us something when the crisis was uncontrollable. You don’t do things that way”. She added “...information was not timely... and besides the head office, all other branches were not getting the right information”.

This finding reinforces Monin, Noorderhaven, Vaara and Kroons’ (2013) analysis of a perceived carefully managed merger and acquisition (M&A). They found that there were several moods exhibited during the sensegiving process about justice in the newly created organisation. While some of the staff accepted the constructions of the leaders, some also rejected and distanced themselves from what the leadership was saying. Some staff showed apathy and expressed cynicism, although the resistance was hardly resilient. The restricted senseshaping model is also common in the literature because sensemaking is seen to be a key element of leadership capabilities (Ancona, 2011; Shamir, 2007).

According to some of the staff, management only came in to tell them about the issues on the day of the announcement of the merger. According to FGP2:

...it was in the morning when we came to the office that it was announced that we've halted work temporary. Even some of my colleagues didn't believe. They thought the next day we will work. It was two days after, that reality dawned on us and we were like *ai* it's true. So some of us got angry.

In other cases, sense-making process resulted in a brawl between the staff and the communication department when they realised the department had not done enough to inform them about the crisis. According to FGP3, 'some of the staff attacked the communication unit because they didn't know why the unit had to do that, because there was no information at the time.'

4.2.4 Deceit

Besides the guided and restricted sense-making process that took place, another theme that was evident was the theme of deceit. In making sense about the cues of the crisis, even at the time management tried communicating with the staff, a lot of information and actions of management contradicted what the staff were actually observing. This placed the staff in a confused state. When the crisis was increasing and some staff became apprehensive about the outcome of what was happening, management of the banks went ahead to assure the staff there was no crisis, and even increased their salaries. According to FGPI, management was lying to them about the crisis. She narrated, "...management went ahead and informed we the staff that the bank is not having any liquidity issue. But yet we the people, we the staff in the institution, we know there is some sort of crisis."

On the issue of the *Graphic Communication* journalist, FGP3 narrated how bad it was for management to lie to junior staff. She argued that the rumour she heard from the journalist was actually true eventually. She said:

We have a journalist at Graphic communication, and she also told me that CDH, like there is a publication coming out that CDH is taking over [the] bank. So my boss even didn't tell me; I knew of the crisis because I stay around with these journalists.

On salary increment, FGP4 said "...everything is on point. Everything. Even during the crisis *kora*, they even increased our salaries". This act of management was seen to be deceitful by the participants. The staff did not make sense of the crisis. According to FGP4, "...for instance, if a bank is going through a crisis and every month the time that you are supposed to be paid, they pay you, it would not make sense that the bank is going through the crisis."

In summary, research question 1 indicated there were internal and external cues picked by the staff. The segregation of the cues into internal and external were informed by the source of the cues. Though literature indicates that internal cues are more of psychological and external are social, the study showed both internal and external cues within the social perspective. Owing to the fact that the study is on organisations, emphasis was placed on cues that were picked as a result of staff interaction with other elements in the environment. Socialising with these institutions and people gave staff of the banks a sense of the crisis looming. For the external cues, it was realised that friends, the media and happenings in other sister banks were predominant cues about the crisis. Internally, increased withdrawals from customers, rumours from colleagues at the workplace, increased complaints from customers and finally management informing staff about the crisis formed the cues. In trying to make sense of the cues that were picked, management tried to explain to staff about what was happening, however, majority of the banks did not see the need for management to explain anything to them especially after initially denying there was a looming crisis and hid the facts from them. The outcome of the sense-making forms were that of guided and predominantly restricted.

Following the conceptual framework, the whole process of sense-giving and sense-shaping happened within the Internal Crisis Communication (ICC) oval. The interactions as well as all forms of communication that happened between management and staff in trying to make sense of the cues, and eventually banking crisis, happens within the internal crisis communication literature. The subsequent research question sought to find out the channels that were used to communicate to and among the staff about the crisis. The channels determined the richness of the information according to Lengle and Daft (1988). Hence, research question 2's purpose was to ascertain how rich the channels of communication were within a crisis situation using the media richness theory as a guide.

The findings revealed that there was so much deceit on the part of management in letting the staff know what was taking place. The staff of the banks did not trust themselves enough to share information about the crisis. Often, most of the information shared was falsified and that culminated into mistrust. Narrating how the bank's management hid issues from both staff and customers, INT3 alluded to the fact that management went round to speak to customers by visiting every one of them encouraging them, letting them know that we are not in crisis. Anytime they needed their money they will get it.

Explaining why management had to deceive their staff, INT1 was of the view that staff were also customers of the banks. Almost every staff was saving with the banks and had brought other customers to the bank. So telling them the truth would make them be in some sort of a equivocality.

80% of our staff are customers so they were really shocked, they never expected that because you see, over the years, this BoG matter had come up and we always overcome it and operated so they thought it was one of those things so none of them were prepared for that you see (INT1).

Various studies (Frandsen & Johansen, 2011; Heide and Simonsson, 2014) have indicated that employees have vested emotional and financial interests in their organisations which place them into more than one stakeholder category.

Another manager thought the staff would panic for fear of losing their jobs, and might influence other clients to withdraw their monies from the banks.

Yeah, they can't handle the information, one, because you see, you work for an institution, the MD has come to tell you that the bank is in crisis, you as a staff, you yourself you know that you are on your way out. You understand so is that person in the right frame of mind to communicate such information to a customer? You know, some of the customers were brought in by these frontline staff, some of them even brought their monies to the banks because of that frontline staff, some of them are family, some of them are close relations, some of them friends, some of them are all manner of people. Some of them are people who even sponsored the person to go to school and may be the person had been told and we need to bring in a deposit of this amount and the person has gone to virtually beg this person that you bring your money so that it will record on my books as I've met my targets once you tell him or her that the bank is in crisis the first thing in order not to break or sour the relationship between him or herself and the customer and the personal relationship outside of bank, he will go and tell the person that the bank is in crisis so come and take your money (INT3).

During the crisis, most customers of the banks were in a hurry to withdraw their monies in order to avoid their monies being locked up. This also occurred to staff who were also customers. Alerting the staff about the crisis earlier will make some of them take their monies and also encourage other acquaintances to do same. This way, the crisis will be aggravated.

4.3 RQ3. A. Who/What was responsible for the crisis?

In any given crisis, it is important to respond appropriately to bring the crisis to an end and avoid escalating it. Coombs (2007) proposed the as a framework for responding to crisis. The theory is based on three main issues. The first is the recognition of the

crisis situation, the second is the crisis response strategies available and the third is to place the crisis situation side-by-side the crisis-response to make well informed decisions.

As part of the attributions of the crisis, an organisation is supposed to determine whether they were responsible for causing the crisis, whether the crisis occurred as a result of an accident or someone actually created the crisis for them, in which instance they see themselves as victims of the crisis. The analysis showed that staff of the bank acknowledged they were victims of circumstances, whilst others thought they should blame themselves for being responsible for the crisis. Each of these themes, 'victims of the crisis' and 'responsible for the crisis', had various sub-themes that are analysed below.

4.3.0 Banks are Victims of the Crisis

The sense that was made about the crisis regarding the crisis responsibility by some of the staff was that their banks were only victims of BoGs actions. The sub-themes that emerged from this were the theme of politics and power, and corruption and nepotism and the lack of regulation.

4.3.1 Politics and power

Omisore and Nweke (2014) observe that organisational politics refers to behaviours of people that characterise selfishness and to obtain individual benefits as opposed to the benefits of others. Power, as cited by Obisi (2003), is when one person has the capacity to influence another person to do something that the person would not have

done if they had not been instructed to do so. Politics and power or the exhibition of such within organisations is common, though management often spends more time with strategic planning than thinking of organisational politics and power (Wooten, 2007). This is because, management of organisations see politics as the evil side of the life of an organisation as a result of greed, dishonesty and selfishness; this makes management to walk away from such issues before they become handicapped (Wooten, 2007). Though management is not usually enthused about these organisational politics, it is evidenced that politics in organisations can cause a crisis, and at the same time, politics can solve crises (Pfeffer, 1994). Politics is detectable within and without the organisation. Within the organisation, conflicts among individuals and competing interest may arise, whilst power structures within the environment can also cause crisis for an organisation. In the case of the banks, it was evident that internal conflicts arising from floundered communication between management and the staff. Externally, interviewees and focus group discussants pointed to the general politics of the country as having created the crisis facing the banks. Hence, literature calls for management to have an in-depth understanding of the terrain the banks are operating, know who the power brokers are, what the channels of communication are and then the relationship networks to avoid crises (Bolman & Deal, 1991). The study discovered that management did not appreciate the internal politics in terms of the power brokers and the networks, hence causing some junior staff to rise against management.

Majority of the participants and the interviewees who thought their banks were victims believed that the crisis could have been prevented had it not been a politically motivated action. The staff were of the view that the power play within governance of the country and that of the BoG and local banks accounted for the crisis.

According to INT3, there has been problems with banks in Ghana for some time. However, the governments used to cover up and help the banks to recover. This time round, that does not happen.

And what I also saw was that the previous government was trying to cover up so that people will have faith in the banks... because when we were reading from the BoG news brief that was released, they were like, since 2008, all the banks in Ghana don't do well. They said there's no liquidation, no money in the banks, it's just people's money that keeps circulating (INT3).

Others also felt the government had personal scores to settle with the management of the banks.

So I saw it as politics, with the new government, maybe he has his own interest with some of the management in the banks may be on some personal issues so they decided to bring out the hidden secrets for people to know (INT1).

4.3.2 Theme of Corruption

The World Bank (1997) defines corruption as the process of abusing one's office for personal gains. This can happen through bribery, embezzlement, cronyism, nepotism and patronage. For Rose-Ackerman (1999), corruption takes place when payments are 'illegally made to public agents with the aim of obtaining benefits or avoiding costs' (p. 9).

Whilst some people saw the bank crisis as government using the political wand to push the banks into crisis, others thought BoG's engagement in corruption and nepotism activities landed the banks into the crisis. For some of them, BoG and the sector ministers always had a way of making their interests manifest in the operations of the banks through taking money and concealing the performance of the banks or through offering employment opportunities to their friends and families in the banks. To the

staff, BoG knew of the challenges of the banks but kept quiet about that until the crisis escalated. According to FGP2, banks were one of the most regulated sector in the country and any activities they engage in was known to the BoG. He narrates,

... the Bank of Ghana itself set up a supervision department to track and monitor what banks do on daily basis... the banking sector is one of the most regulated in terms of sending reports ...every day. So if the bank for instance kept borrowing from the BoG on a daily basis this is a red flag issue for you to know that the bank is in crisis... so if the banks are struggling and you don't come out to say anything, then it will be a field day, so they didn't help matters by keeping quiet.

To ascertain why the BoG will hide information about the performance of banks in the country leading to the disaster, INT3 was of this opinion,

And the reason why I am saying it is politics is that when NPP comes, it brings its own people. So the government has every right to cover up. People put people they are interested in, even when they get to know what is happening in the bank, they can just use it and say: my friend, employ my cousin there or I will let people know what is going on.

Another reason for covering up the crisis was captured by FGP3 who said,

So if something is not going on well, it should have reflected in the figures. But because BoG, those people when they come it is because of what they will get and send it inside the pockets they just do cover up with something and then they go.

Few months to the announcement of the merger, a former Governor of the BoG, Dr. Paul Acquah spoke against corruption in Ghana during a lecture to some students of the University of Ghana (Boateng, 2017). This was the period within which the perceived corruption by some members of the BoG were on-going. This act, where on one part the former head of BoG is advising people against corruption, whilst some staff of BoG are perceived to be engaging in the practice affirms Acquah's (2015) analysis that corruption in Ghana is ubiquitous.

Officials of the BoG take monies from non-performing banks to cover things up for them. Those who give the monies to the BoG officials are the managers. Per inclusion,

both the one taking and the one giving are engaging in corrupt activities. Hence, both BoG officials and that of the management and Boards of the banks were heavily involved in corruption. According to FGP2, 'so BoG is part, officials of the BoG is part. Why are they not prosecuting those MDs of the various banks who are walking freely? Almost a year but nobody has prosecuted anybody'.

4.3.3 Lack of Regulation

Documents analysed also mentioned the lack of proper regulation on the part of MoF and BoG. Banahene (2018) indicates that the central bank, over the years, has not been able to put in any comprehensive and measured policies to regulate the banking sector. Kwabena (2018) also agrees to the fact that the central government failed to play their supervisory and regulatory role. Frimpong (2018) also made mention of the BoG mentioning regulatory lapses and poor supervision in a press release as one of the causes of the crisis. Again, Nyalatorgbi's (2017) report on the collapse of the banks indicates that the regulatory factors were key to the collapse of the banks. The Banking Act 2004 (Act 673) outlines regulatory measures to be put in place by the BoG regarding licensing of banks (Part II), the required capital reserves (Part III), the restrictions placed on lending (Part VI), issues of supervision and control (Part VII) and issues of accounting and auditing (Part VIII). Regulations are the foundation for a successful banking sector and not adhering to them can cause a turmoil for the sector (Bawumia, Owusu-Danso & McIntyre, 2008). If regulations are that important, it then becomes unthinkable how the central bank was unable to adequately regulate the banks until they had faced so much challenges (Adams, Debrah, Williams & Mmieh, 2015). Nyalatorgbi (2017) also asked several questions in this respect. He could not fathom why the Central Bank did not pick any signals ahead of 2015 when the bans

began depending heavily on emergency facility to meet depositors' withdrawals? If they picked signals, what remedial actions did they instruct the banks to implement? If they did, was it followed through by the banks and if the banks did not, why were no major punishments meted until now that licences have been revoked (Nyalatorgbi, 2018, p. 2).

Owusu and Odhiambo (2012) observe that where rules are inadequate, there is the need to strengthen them and make them function to counter inherent systemic weaknesses. Other scholars agrees that the lack of enforcing the regulations indicates that the activities of BoG and the banks are characterised by an equilibrium of incompetence (Abugri, Osah & Andoh, 2016). A fragile economy like Ghana's (Koto, 2015) needs better regulatory systems (Alhassan & Biekpo, 2016) for the financial sector to be robust and stable to attract foreign private investments (Koto, 2015).

4.4.0 Banks are Responsible for the Crisis

Inasmuch as some of the interviewees and the focus group discussants believed BoG played a role in the collapse of the banks, all of them did not take away the role the banks themselves played in creating the crisis. The staff mostly blamed their own management for creating the crisis due to mismanagement and other factors. Reports from the MoF and BoG, as part of the document analysis, also primarily blamed the collapse of the banks on management of the banks. The sub-themes that came up which implies the banks were responsible for the crisis included mismanagement, corruption, information asymmetry and stakeholder struggle, deceit and lack of communication experts.

4.4.1 Mismanagement

When an organisation's affairs are not governed, controlled, administered and directed well, it is termed mismanagement (Thatchinamurthy, 1993). The staff of the banks agreed that management of the banks did not do well in keeping the banks in good stand. According to them, management took bad decisions that were not in the banks favour. The inability of management to be firm, inform the staff on happenings, and to put a stop to activities that took money from the banks contributed immensely to the crisis they faced. Some of the staff blamed the mismanagement on greed and selfishness of management. In the words of FGP5, 'it is a matter of irresponsibility of the top management, selfishness and greediness, that has made some people lose their jobs and some dying. It's just greediness'.

Others blamed management for signing fat cheques. '...and secondly the MDs and the Boards also have to take the blame because obviously they sign off most of this big fat cheques to give out loans on and so forth' (INT2).

Another interviewee said,

Yea, so it was the top management, they were the ones who did all these things. You see what happened with capital bank, you heard the news about Mensah Otabil, when they were saying that, he took money to do a whole lot of things? That is what they do. The board members, they have every right, they can say, take ten million and give it to this person that is what they do (INT1).

According to the Minister of Finance, it is not the aim of government to collapse any banks. Instead, government wants to build a resilient indigenous banking system and to protect customer deposits. He argued in the press release this way:

The Government of Ghana's primary goals are to: protect customer deposits; protect jobs as much as possible; protect strong Ghanaian indigenous representation; protect the integrity of the banking sector; ensure strict adherence to good corporate governance and to minimise systemic risk (Ofori-Atta, 2018, p. 2).

Contrary to the opinion of the Minister of Finance, Nyalatorgbi (2017) is of the view that the move to consolidate the banks had more negative implications than positive. Enumerating some of the effects, Nyalatorgbi (2017) mentioned loss of jobs, creating of debt and loss of confidence in the banking sector as the resultant negative consequences. On loss of jobs, Consolidated Bank Ghana (CBG) sacked 700 staff from Beige Bank alone and had far advanced plans to axe 1,300 more workers from the other four banks. The crisis also created a system of increased withdrawals and the lack of confidence for the banks on the part of their customers and general public respectively. Most depositors withdrew their monies. Finally, Nyalatorgbi (2017) argues that the crisis created debt for the country. This is because supposed bonds issued by government to address the crisis had the potential of shooting the country's debt to 72.4% of the gross domestic product by close of 2018.

Documents analysed also indicated poor corporate management as one of the reasons for the consolidation of the banks. According to Addison (2018) some of the banks showed the lack of good corporate governance structures. Corporate governance and stakeholder theory posits that implementing good corporate governance helps the performance of organisations and places them in the global marketplace (Bushee & Noe, 2000). The good corporate governance framework integrates lively elements of governance for organisations to achieve all necessary objectives (Cooper, 2007). It is the responsibility of the boards of the banks to ensure they put in place prudent measures to ensure management, customers and investors benefit (Mensah, Aboagye, Addo & Buatsi, 2003). The aftermath of the global financial crisis meant that boards of banks must also evaluate risks associated with their decisions (Hearit, 2018).

4.4.2 Information Asymmetry and Stakeholder Power

Bloomenthal (2019) asserts that information asymmetry is the system where one party in an organisation has more information compared to another person. Stakeholder power shows the level of power each interest group or person has within the operations of the organisation. One of the issues that come up when management wants to facilitate sensemaking through communicating ideas to the staff is the issues of power and control and that of the information asymmetry (Bourke & Bechervaise, 2000). According to Eisenberg (1998), efforts that are put in place by management to create meaning about a particular occurrence might be seen by the junior staff to characterise an act of control and showing of power by management. The control is not only seen in the organisational hierarchy, but the messages of the communication, the channels for distributing these messages, who has access to what information, and the time deemed fit for informing a group of people. When management is seen to have power over these issues, then staff create a sense of maintaining the hegemony of information asymmetry (Fama & Jensen, 1983; Jensen & Meckling, 1976).

A major thing that contributed to the collapse of the banks and which some staff attest to is information asymmetry and internal stakeholder power struggle. One thing that was common to all the banks was the fact that information about the crisis was not shared. Top-management and middle managers hoarded information and did not disclose exactly what was happening to the junior staff. The chain of command within the banks created a system where you needed to belong to a certain category to know what was happening in the bank. This created mistrust for each of the power strata within the banks. It is the general perception of top management that junior staff cannot hear certain information. This might be true of other organisations, but what

makes this important is the fact that the junior staff were also affected by the crisis and requested they should have been briefed.

According to INT1, the information about the crisis was never communicated to junior staff. He gives the following reason,

...sending a message to staff and telling them that we are in crisis, that message was never communicated... because you don't want to also create a situation where you know... we don't know how they [junior staff] are going to communicate it to the external customer.

INT5 agreed that it is not every information that junior staff have to know. What the staff needed to know was communicated to them. She argues,

So it wasn't as if they were not told about it. As to what they needed to know and to communicate at that point they were told. You know, Information is quite a very serious issue and depending on the level and the paycheck of the person. It depends what information the person can carry. You understand? Even so it's not everything you throw it down the entire staff all of that. You don't do that. So, yes, it was as if we didn't give them or we didn't make them understand that there was a problem or we had crisis but we were not relating and we look at your level and what you can handle then we tell you...

When the junior staff started detecting there was a looming crisis or something was not right, they were asked to direct customers to senior officers of the banks to deal with them.

The frontline staff is the first point of call for a customer. When customers say I want to draw my money, why can't I get my money? The best thing that Frontline staff can do is direct the person to their manager, that my manager is the best person to talk to about this you understand, so you don't give that information to the phone line staff' (INT3).

Though the interviewees thought staff cannot take every information, the staff were of the view that the looming crisis was not one of the important things management does not share. To them, the type of information management hides from them was the kind when management engages in a bad deal. 'Monies, big monies that Board members have taken from the banks that is making the bank fall, they will never let you know

because the moment they let you know, you will tell somebody and somebody will tell somebody' (FGP4).

According to one of the communication managers (INT2), almost every information that needs to be given to the staff had to come from the CEO or Board Chairperson of the bank. He narrates

...we had a WhatsApp group which helped a lot because at that time our CEO was not in town. So when he was not in town, there was a big gap. Sometimes, I also have to rely on my information I get or any information I have to give to staff or anybody... so mostly I put information on the page so he sees and okays it then I have to relay to the staff.

One of the interviewees also said the problem of stakeholder power sharing was so great that on certain occasions, some management staff speak about the crisis to the media and other internal stakeholders without the knowledge of the communications officer.

Well, as I said I mean, in all these crisis, one of our biggest challenges was communication because initially, they did not have a communication unit, it was a month to the crisis before they engaged professional communicators and a PR...so it was a bit of a challenge and it had an effect on this whole crisis, you get it? So I have done a lot of analysis, I have engaged management, I have told them what exactly they should do going forward, and one thing that I have told them is that; communication is key in crisis management. Even me, the communication officer something will happen and may be a radio station will talk about it before I will get to know and when you ask them where they got that information from, I'm told a manager somewhere granted an interview unknown to me. You see, so I told them that we need to harness the communication so that it comes from one source. That is what I have told them. Secondly, something that really bothered me has to do with the fact that everybody was talking instead of leaving the communication to a selected few who can disseminate the information and disseminate it well so I have told them that they need to also work on it. Nobody should speak if I have not authorized you to speak. Anybody who wants to speak on any issues should seek clarification or authorisation from me before he goes on air to speak.

The above statement by the middle manager affirms Maitlis (2005) position when she was considering sensemaking within multiparty complex organisations. She

unavoidably raises issues of power, influence and politics. Her findings revealed the sense-making in organisations are controlled by the leadership. The leaders of the organisation were able to control the sense-making process by scheduling meetings, appointing who to speak, engage in planning activities, constitutes committees and the media channels for disseminating information about the crisis. In the case of the banks, access to the sensemaking channels were blocked because management was mostly disconnected from the other staff, making it difficult to communicate about the crisis.

Similarly, Dunbar and Garud (2009) found that multiple stakeholders in an organisation hampers sensemaking due to different interpretations of events and creating like-minded factions. They argue that power and politics within NASA led to the creation of two separate groups during sensemaking process where the groups realised different patterns of interpretation and also safety issues relating to foam shedding on a Columbia space shuttle. This power asymmetry resulted in a disaster that polluted the atmosphere and caused many illness.

Contrary to Maitlis (2005) and Dunbar and Garud's (2009) findings, Fiss and Zajac (2006) found that organisations with multiple stakeholders have better sensemaking processes since there is active and large volumes of information that is shared, subordinates are able to report issues to board members and coordination of issues is very lucid. In this way, all parties within the organisation are able to influence each other in the sensemaking process.

4.4.3 Lack of Communication Experts

According Grunig, Grunig and Dozier (2002), including communication experts in the communication process during a crisis is an essential decision-making element.

Communication experts become important because they become the conduit between the policy makers of the organisation and the other staff (Lindell & Perry, 2004). It is necessary communication experts are considered in every aspect of the crisis. The routine where management takes decisions before informing the communication expert what to do is harmful to the progress of the organisation (Reich, Bentman & Oded, 2019).

The final sub-theme which suggests that the banks were responsible for the crisis was lack of communication experts to handle the internal communications of the banks. Three of the banks did not have people with communications background to handle the crisis from a communications perspective. The banks employed the services of middle managers who were heads of departments to do most of the communication with the other staff. Narrating why he was employed by one of the banks to manage their communications during the crisis, INT3 was of the view that the bank thought their work did not need any communication whatsoever so for the years that the company was operating, they did not have a communication unit. Another said that 'I will never blame staff. If there is any blame at all, then it has to go to management...because the information was not coming as was expected for staff and even for customers' (INT1).

Again, INT3 said there was lack of coordinated communication among the branches of the banks. He argues,

...we were not able to coordinate all [the branches of the banks]. Because we were at the head office... the rest of the branches, that's where the troubles emanated from because they were not getting the right information. So they were giving counter information from what you've said at the head office.

The lack of communication among the staff of the banks had adverse effects on their operations.

‘So most of them were reacting badly to customers. Because customers had come pouring his frustration on you, meanwhile you are also frustrated’ (FGP3). ‘A customer came and ‘wee-wee’ in the hall. That’s the level of frustration in the system. At the same time, the person who is supposed to talk to him, he is also going through a lot’ (FGP2).

Documents from BoG also enumerated various reasons why it was the fault of the banks’ management teams that led to the consolidation.

Some of the reasons given included insolvency, poor management practices, embezzlement of funds, non-performing loans, false pretences, unlawful transactions and non-disclosure of bank activities to BoG. In terms of crisis responsibility, documents from the BoG and the MoF make references to the individual banks for causing the crisis. The documents indicated that the banks were in a state where ‘returning them to solvency and compliance with prudential requirements yielded no success’ (Addison, 2018, p. 2).

On embezzlement, the documents argued that shareholders of two of the banks have appropriated wealth to themselves to the tune of GHC5.3 billion without using the right means nor recorded in the banks’ loan portfolios. The amount mentioned represented 75% of the total assets of the two banks.

Some of the banks’ activities and reports presented to the BoG indicated that because of poor liquidity management controls and poor credit risks, non-performing loans constituted 78.9% of total loans granted. Some of the banks were also not able to publish their audited accounts as mandated by section 90(2) of Act 930, creating serious insolvency problems.

On false pretence, the documents showed that ‘*Sovereign Bank*’s licence was obtained by false pretences through the use of suspicious and non-existent capital’ (Addison, 2018). A report by KPMG, the Official Administrator of uniBank on March 20, 2018

indicates that the bank had engaged in unlawful practices. The banks had ‘serious corporate governance, risk management, compliance and management flaws, as well as unlawful transactions involving shareholders, related parties and connected parties’ (BoG, 2018, p. 5).

Some of the banks also hid some of their activities from the BoG while lying about others. For one of the banks, ‘out of a total customer deposits of GHC4.3 billion, GHC2.3 billion was not disclosed to the Bank of Ghana. Loans and advances to customers were also overstated by GHC1.3 billion in prudential returns to the Bank of Ghana’ (BoG, 2018, p. 6).

The documents from the government institutions (press statement by the Minister of Finance, press release by the BoG, and state of financial sector report by BoG, GCB takes over UT Bank by BoG) indicated that communicating about the actual performance of the banks as well as activities by management of the banks were things the banks did not want to engage in. The banks falsified some information while hiding others from the state regulatory institutions.

Other documents analysed, Ghana banking system failure (Banahene, 2018), Bank of Ghana closes seven banks in banking crisis (Nyalatorgbi, 2018), and banks performance in Ghana (Nkegbe & Ustarz, 2015) also included non-performing loans and credit risks. The findings of Afolabi (2018) indicates that most of the banks had huge non-performing loans indicates on their balance sheets. Non-performing loans have the ability to increase operations costs and decrease the banks’ profitability (Gwahula, Kingu & Macha, 2018). Safo (2018) is also of the view that management of the banks were unable to manage credit risks. Nyalatorgbi (2017) argue that the macroeconomic indicators of the country prior to 2015 also accounted for the crisis. According to him, the country’s budget deficits placed enormous pressure on the

economy as inflation rates were soaring and the currency considerably depreciated in 2014. The economic hardships made it difficult for individuals and companies to pay their debts, thus creating the challenge of non-performing loans for the banks.

4.4.4 Lack of Ethical Practice and Value Systems

Ethics are systematic and theoretical positions that reflects how a person upholds morality (Chowdhury, 2016). On values, they are linked to the general societal beliefs and attitudes that guide how people behave (Rennie, 2007). Values and ethical systems are strongly attached to culture and spirituality of societies (UNESCO, 1991). On matters of the lack of ethical practice, the documents revealed that accountability, fairness, responsibility, honesty and integrity (Adda & Hinson, 2006) were missing from the communications of the banks. The maxim of Ghanaian banks, ‘probitatis et integritas’ (honesty and integrity) were not adhered to in the sector (Banahene, 2018).

Linking ethical practice to values systems of the society, Boateng and Boateng (2014) are of the view that the Ghanaian society has exchanged honesty, integrity, loyalty, truthfulness, among others with mediocrity, corruption, nepotism and complete moral profligacy. Due to these negative moral value system in the Ghanaian society, results from trend equations and graphs shows a decline in bank performance indicators (Nkegbe & Ustarz, 2015).

4.5 RQ3. B. What were the internal response strategies employed by the banks during the crisis?

Having assessed the crisis responsibility, the next thing is to analyse the crisis response strategies employed by the banks. The responses indicated that the staff of the banks

blamed the activities of management of the banks and that of the BoG as the cause of the crisis. On one hand, the banks were responsible for the crisis and on the other, they were deemed as victims of the crisis. According to Coombs (1995), there are five ways in which an organisation can respond to crisis when they occur. These are non-existence, distance, ingratiation, mortification, and suffering strategies. Of these five, three of them were internally employed by the banks during the crisis. These were the non-existence, the distance and the suffering strategies.

4.5.0 Deceptive Strategy

The SCCT calls for the non-existence strategy to be applied when there are no grounds for rumours (Coombs and Holladay, 2001). The banks are also to be aware that in a crisis situation, protesting one's innocence can be treated with cynicism (Smith, 2006). As non-existence strategy seeks to attack people, it is often not required because it portrays management as aggressive and not ready to take blames (Hearit, 2001)

At the pre-crisis phase of the banking sector, management of the banks employed the denial tactic under the non-existence strategy to inform the staff that there was no crisis in the first place. To assure the staff about it, they went ahead to be consistent with the payment of salaries, besides increasing the salaries and promoting some of the staff. This was to let the staff know that there was no crisis happening in their banks, denying the very existence of the crisis. As part of the sense-shaping process, the banks employed the clarification tactic to prove to the staff why they believed there was no crisis in the banks (Coombs, 1995).

4.5.1 Distancing strategy

The distance strategy was employed by both staff and management of the bank during the crisis phase. At this stage, staff and management of the banks had all acknowledged the existence of the crisis but wanted to reduce the linkage of the crisis to the activities of the bank. The tactic that was employed here was volition. Using this tactic, management and staff denied they took decisions and actions that contributed to the crisis (Coombs, 1995). Internally, staff distanced themselves from the crisis by denying they had anything to do with it. The staff were able to distance the organisation from the crisis by saying that the crisis would not have occurred had it not been for the recapitalisation exercise by the BoG. They believed that the crisis would not have happened if the BoG had not taken the banking sector reforms.

Inasmuch as both management and staff employed the volition tactic, it was eminent that they each blamed themselves for taking decisions which either led to or contributed to the crisis. The interviews discovered that management blamed staff for being reluctant in contributing ideas to managing the crisis. Hence, the crisis erupted as a result of staff reluctance to communicate. On the part of the staff, they blamed management for signing huge cheques, engaging in nepotism and corruption. The two groups all denied their involvement in the eruption of the crisis though they acknowledged the existence of the crisis.

These findings is not different from the postulations of Senge (1990). Senge (1990) holds the opinion that communicating in an organisation, especially during a crisis, typifies a conventional process where people tend to disagree with each other. People want their voices to be heard in the process of sensemaking, and wants to dominate. Not only that, Senge (1990) stated further that the staff would often compromise the communication process. Management also exhibits the implicit desire to often

constrain the potential for information sharing rather than to facilitate sense-giving (Senge, 1990).

Each group blaming the other for the crisis is captured by scapegoating within the volition literature. This strategy has been deemed not good to employ during a crisis because it is easy to question the efficacy of shifting blames (MacLiam, 2006). As Ihlen (2002, pp. 189) argues, 'these tactics do depend on the context of mediation and are influenced by the validity of charges, the existence of a scapegoat and the degree of guilt.'

4.5.1 Victims Strategy

The political theme that was running through, especially at the heightened stage of the crisis, indicated that management made the staff feel the banks were victims of the consequences of decisions taken by the BoG. Management used this strategy to implicate the BoG in the sight of staff. According to INT1, their bank had to consult a legal team when the issue came up.

The management justified they were victims since they were local banks. They saw the crisis as one that was targeted at local banks and requested the President came in to salvage the situation. In repeating what management said to them during a staff durbar on the crisis, FGP4 concluded this way:

...no bank and I repeat not even the bank of Ghana if it is on Commercial Banking, and no bank can survive when every customer goes in to withdraw their money. No Bank in this world, no bank. So once that started happening and there was free fall, all the bank's particularly the local ones started struggling because they don't have parent bank anywhere, Stan Chart can always fall back, Barclays can always fall back. You understand me. The Nigerian banks here can always fall back. What happens to the local banks and that is why the local banks came together and petition the President and we have

nowhere to go. The kind of happenings going on in the industry. If you don't step in, then all the local banks will be gone but they didn't step in. So when the panic and withdrawals came, there was for me no need at that time to really close down banks. The banks were managing the situation albeit in a very difficult manner because they were borrowing constantly, but if you leave them and we don't see anything to reassure the public then what happened was eventually going to happen'.

The combination or interplay of non-existence strategy, the distance strategy, and the suffering strategy internally employed by the banks is in sync with the SCCT literature that asks for strategies to be combined during a crisis situation (Coombs, 2004). It is also possible for an organisation to employ more than one strategy in a single sentence when communicating with employees (Englehardt, Sallot & Springston, 2004). This was seen when the employees blamed their management for the crisis but were quick to allude to the fact that the crisis would not have taken place had the BoG shielded the banks. Though the mortification strategy was used in the first part, their statements ended with suffering strategies.

4.6 Summary

The presentation and analysis of the findings of the study was done using the core assumptions of the sense-making theory, the media richness theory and the situational crisis communication theory. The analysis was done using the conceptual framework format developed for the study. The staff of the banks were able to pick signals about the crisis from both internal and external sources. In trying to appreciate what was happening in-depth, staff engaged in both horizontal and vertical communication. Various channels of communication were employed to share meanings about the crisis. The channels that were employed to communicate the crisis among staff and between staff and management were subjected to the media richness theory to test their appropriateness for the crisis. As a result of communicating about the crisis, the

outcome of the sense-shaping process, guided by the sense-making theory was that sense-making was guided and restricted. The crisis situation was such that, staff blamed management and the BoG. Though responses varied, where some staff blamed BoG and others blamed the management, they agreed that the crisis could have been prevented if the BoG was not quick to announce to the public about issues happening in the banks. They believed that the panic withdrawals, as a result of that announcement, created a deep hole in the operations of the banks. Internally, staff and management each blamed themselves for being reluctant to the crisis and indulging in mismanagement and corrupt activities respectively. Management employed the non-existence crisis response strategy in communicating to the staff at the pre-crisis stage. At the crisis stage, interactions between management and staff indicated they all distanced themselves from the crisis, whilst during the latter days of the crisis, management and staff believed they were victims of recapitalisation process and hence used the suffering strategy. This confirms Mitroff's (2005) position that during crisis, there is the major issue of people blaming each other and various forms of betrayals. Often, management is demonised for hiding information and not involving other staff (Mitroff, 2005).

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.0 Introduction

This final chapter of the study presents a summary of the research process, the conceptual framework and findings of the study. By research process, it seeks to outline in brief the events that took place to get the work done. It also outlines the conclusions that were derived from the study and suggests recommendations for further studies and that of the banking sector to consider.

5.1 Summary

Crises have become ubiquitous and synonymous with high risk organisations in the 21st century to the extent that it is only a matter of time and a crisis occurs (Bozeman, 2011). As a result, several studies have researched into the causes of crises, the effects and how to mitigate crises. Crisis communication was never seen as an important part of crisis mitigation or prevention. Crisis was regarded more as a management issue and communicating the issues was just one of the elements of helping speak to people about the crisis. Gradually, communication became integral to crisis, hence the development of literature in the field. At this stage, crisis communication was handled from the external communication perspective, as part of the roles of public relations officers. This phenomenon of studying crisis soon gave way to looking at how the relationships and power structures in an organisation are themselves inimical and potential crisis avenues. Hence, the need for people to look into how crisis is communicated within the organisation to prevent escalation of the crisis. Most importantly, very few studies have attempted to discuss the internal crisis communication paradigm within the Ghanaian landscape. Those that have looked at

crisis communication, also predominantly considered the application of the situational crisis communication theory and others used the media richness theory to discuss the issues. Studies in the internal crises communication field have also given prominence to the quantitative methodological approach. This study, considered looking at internal crisis communication from a qualitative approach, applying a social constructivist paradigm. The study applied the sensemaking, situational crisis communication and the media richness theories as the conceptual framework to analyse the findings.

Owing to the gap in the literature, the study was undertaken to establish the role of internal crisis communication during the 2018 Ghana banking sector crisis. Specifically, the study examined how the staff made sense of the communication procedures employed by management to discuss the crisis. Again, the study explored the internal crisis communication channels that were used during the crisis. Finally, the study looked into the response strategies employed by the banks in a bid to mitigate the crisis.

A conceptual framework was developed for the study. The concept outlined the processes from the time that staff started picking cues about the crisis, how the crisis was communicated to them, the sense they made out of the communication, the channels employed and the strategies of mitigation. The model was designed using some core postulations of the sensemaking theory, the media richness theory and the situational crisis communication theory. Other concepts in the framework were introduced by the researcher.

The study approached the topic from a pure qualitative approach and used a social constructivist paradigm. By this, the study bracketed itself philosophically by arguing that the responses and opinions expressed were subjective (Grix, 2004; Punch, 2005), the nature of knowledge is relative based on individual make-up (Chalmers, Manley

& Wasserman, 2005; Frowe, 2001), the study used a naturalist methodology and balanced ethical considerations (Carr & Kemmis, 1986; Creswell, 2013). The design employed was the case study. Due to the nature of a case study and the criticism levelled against it, the study triangulated the methodology as well as the theories to give an in-depth understanding of the banking sector crisis. The data collection methods were the focus group discussions involving staff of the banks and in-depth interviews. Interview and focus group discussion guides were developed. Data was gathered after schedules had been discussed with the respondents. Data was transcribed and analysed using thematic analysis. Various themes were generated and discussed.

For each research question, various themes and sub-themes were generated and discussed within the literature. On research question one, which looked at the sensemaking of the communication processes, themes such as sources of cues, communicating the crisis and outcome of the senseshaping process were realised. The outcome of the senseshaping process also had sub-theme called deceit. For research objective two, the internal communication channels employed during the banking crisis, themes such as the communication channels with five sub-themes, and effectiveness of chosen channels with one sub-theme, were realised. Objective three considered the internal communication response strategies. At this point, banks as victims of the crisis, banks as responsible for the crisis, and crisis response strategies were obtained. In all, eight major themes, with nineteen sub-themes were generated and analysed. The themes were discussed within the conceptual framework, using the theories and similar findings by other scholars. The findings were analysed and presented.

5.2 Key Findings and Conclusion

The key findings and conclusions of the study were as follows:

The staff picked cues about the crisis from both internal and external sources. The staff were able to pick cues about the crisis through communicating with the media, friends, other staff and management of the banks. Some also got to know about the crisis through happenings in the society such as panic withdrawals and rumours. The grapevine communication channels also provided cues to the banking sector crisis. Management used restricted sensemaking to explain the events further. However, in some of the banks, the sense-making of the crisis communication was guided.

Management employed various channels of communication to talk to the staff about the crisis. These channels included face-to-face, electronic mails, intranet 2.0, social media, telephones and durbars. The study found that in terms of the richness of the channels, face-to-face, intranet 2.0 and WhatsApp were mostly used and appeared to be richer (effective) than the notices on board, memos and telephones. The channels were used because they were convenient at the time, depending on where the information was coming from, the sender of the information, how quick the channels were able to send and receive information and the channel's ability to give report considering message delivery and monitoring.

On the type of internal crisis response strategy, the banks employed the non-existing strategy, the distancing strategy, and the suffering strategy. By non-existing, management claimed the banks were not facing any form of crisis. However, when things became uncontrollable, they began to use the distance strategy. This way, they acknowledged the existence of the crisis but distanced themselves from it, blaming other people to be the cause of it. Finally, the banks claimed to be victims of decisions taken by the BoG. Hence, they employed the suffering strategy.

The findings, in terms of who was actually responsible for the crisis was split. While a section of the staff blamed management for the crisis, others said it was the BoG's fault. The BoG was blamed for engaging in politics and showing of power, not sensitive to the challenges of local banks, and BoG's officials were engaging in acts of corruption and nepotism. A chunk of the responses indicated that management of the banks were responsible for the crisis and its aggravation. Management was accused of mismanaging the banks through signing fat cheques for family and acquaintances, and also paying BoG officials to keep mute about the banks true state. What aggravated the situation and created an internal upheaval was the fact that Management was hiding information about the crisis from the staff; they were not giving them the right information, and there were no communication people at the time to expertly communicate to staff to reduce the anxiety and shock the crisis brought. Again, there was so much stakeholder power and struggles among top management and junior staff.

The conclusions drawn from the findings are that internal communication was relatively poor in the banks. Even though banks are one of the most regulated institutions (Heremans & Paccas, 2011) and are therefore supposed to send daily reports to the BoG, the junior and middle staff ironically hardly get to have any information about happenings in the bank. The culture of keeping information from people because of their level in the organisation was very high. It seems that Management knew everything and other staff knew little. The knowledge gap was so wide that it created ambiguity, curiosity and disparity in the event of the crisis (Golman & Loewenstein, 2010). There have been many banking sector reforms in Ghana since 1982. What happened in 2018 was not new to the sector. Some of the staff believed there was enough liquidity to have met the GHC400 million. Politics, both within the

banks and outside, was one thing that kept coming up. National politics have a way of creating challenges to the banking sector. For some people, the whole idea of the collapse, and subsequent merger, was all a political agenda driven by some politicians in the country who also managed banks and felt the other banks belonged to opponents. Though that is contestable, the evidence showed that majority of the banks had a relationship with the previous government. If that is the case, then what it means is that the BoG itself is not autonomous in taking decisions that would improve the banking sector in Ghana. Communication is the circulatory system of organisations. Crisis communication as a special field was ignored by the banks. Owing to the fact that banks can collapse within seconds (Gorton, 2010), and the international financial sector can cause shocks to any banking institution (Heremans & Paccès, 2011), banks may be regarded as part of high risk institutions. This way, crisis communicators play an important role in the successes and failures of the banks. The channels for communicating crisis have changed over time. Regarding the effectiveness of the channels, new media forms are providing every option that face-to-face communication does, with the exception of touch. The banks made good use of these new channels, though they started communicating late. It is important to recognise staff of the banks as shareholders who need information to survive. True, not every information is worth sharing with people, however, ones that can affect the existence of the people must be communicated to them. Keeping people informed builds trust and support for management.

5.3 Limitations

There were several limitations to the study. It was very difficult getting respondents for the study. This was because most staff explained that their jobs were on the line if

they spoke about the crisis to anybody. As a result, the study was able to conduct only one focus group discussion which comprised one staff each from the selected banks. The sense of fear among the staff was great as most people spoken to were timid. The situation was however saved when some influential people allayed their fears about the study. All the interviews and the focus group discussion were conducted in locations other than the premises of the banks to avoid victimisation of respondents. Though it was part of the data collection method to use documentary evidence, it was impossible to secure most bank-specific internal documents about the crisis as it was against the policies of the banks to do so. It could also be as a result of the fact that the crisis communication bit of the crisis was not documented due to the lack of crisis managers and communicators. The study therefore had to rely on documents from other scholars and press releases from the MoF and the BoG to corroborate the focus group discussion and in-depth interviews.

5.4 Suggestions for Future Studies

Studies in the future may consider looking at the position of communicators within the banking sector in terms of hierarchy. It came out that the banks that had communicators placed the communication experts in the middle management level. This made the communication experts not to be aware of everything that was happening in the banks, hence, their inability to comprehensively give the right information to other staff. This is because top-management also decided on the kind of information the communications officer should know. Looking at the role of the communication officer in the bank and how the position they hold can affect free flow of information would be of interest for future studies to consider. Future studies can also use an ethnographic approach to study how communication in the banking sector

flows. Again, future studies can look at the power structure of banks and how these structures affect crisis communication.

5.5 Recommendations

The following recommendations are made:

1. The findings indicated that management was not forthcoming with relaying certain information to the staff. Often, the information given to the staff by management were ones that were work-related and not those that had the potential to affect the lives of staff. Management was of the view that it is important to give to the staff only information that they could manage. However, the stakeholder power matrix indicates that people who have high interests in an organisation, in this case the junior staff, must always be kept informed even though they may wield low power in the organisation. Therefore, the study recommends that management of banks have to be more open in their communications to junior staff especially when such information can negatively impact the lives of the employees.

2. Of important concern is the lack of communication experts in the banks to manage their internal and external communications. Not only that, banks which had communication experts pushed them to the background or middle management positions where the communicators would not have first-hand preview of what is happening in the banks. Management would have to take decisions and then inform the communication experts. The study therefore recommends the establishment of communication departments or units, and empower such units to have access to information through sitting in management meetings and contributing to events. A well informed communications department can go a long way in helping to manage future crisis. In order for banks to function very well, it is important to have

communication departments to circulate information across. This aspect was missing in the banks. As a result, almost every bank that was affected was unable to internally manage the crisis.

3. The banking sector regulators ought to have a good rapport with the individual banks. When the banks have to be admonished, they should do so rather than covering up for them. The consequences of hiding information about the true state of the banks for whatever reasons have serious repercussions. This recommendation is important because the document analysis revealed both the banks and BoG had management problems. The two parties were both engaged in corruption and unlawful activities prior to the crisis. It is the responsibility of regulators and the regulated to work together and ensure that the laws they work with are upheld with integrity and honesty.

4. Academia must also dedicate time for internal crisis communication in Ghana. This will help build knowledge for both students and industry. This is because none of the literature considered in Ghana during the period was on internal crisis communication. This study, though has contributed to knowledge within a Ghanaian context, there is the need for more studies to understand the various dynamics of internal crisis communication, especially from the social constructivist paradigm.

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APPENDIX

UNIVERSITY OF EDUCATION, WINNEBA

FOCUS GROUP DISCUSSION AND INTERVIEW GUIDE

Dear valued Participant,

You are invited to participate in a research project being conducted by Philip Atawura.

This is a component of an academic work being carried out in partial fulfilment of the requirements for the award of MPhil in Business Communication at the Communication and Media Studies Department, University of Education, Winneba.

The topic of the study is '*Internal crisis communication strategies in the banking sector of Ghana*'. The study seeks to contribute to knowledge in internal crisis communication and how staff made sense of the recent banking sector crisis.

PARTICIPATION: Your participation is important but voluntary. It will take about 45 minutes to complete the interview. There are no right or wrong answers to the statements provided; please respond independently and do not include anything that could be linked to your name. You may decline to participate without any penalty. Even if you decide to participate, you may withdraw from the study at any time without penalty.

CONFIDENTIALITY: Your responses will be treated with utmost confidentiality. Only the researcher, (and supervisor) will have access to the individual data you will provide. The results will be reported in an aggregated format (e.g., as a sum of what other interviewees are saying), and under no circumstance will any individual participant be identified in a publication or presentation describing this study.

Thank you for the time and concern.

SENSEMAKING

1. How did you get to know about the crisis internally?
2. Did you make sense of what was been communicated to you?
3. Did someone lead the discussions on the crisis?
4. If yes, how did the person go about it?
5. Was the person able to explain to your satisfaction?
6. Were the reasons communicated make any sense to you?
7. Based on your response above, would you say it sparked employee debate?

INTERNAL COMMUNICATION CHANNELS

1. What communication channels were used internally during the crisis?
2. Why do you think those channels were employed?
3. Were the internal communication channels chosen effective?
4. Did the choice of communication channel able to provide multiple cues, instant feedback and a personal focus?

Situational Crisis Communication Theory

A. CRISIS RESPONSIBILITY

1. Did you see your bank crises to be caused by your bank or from outside (BoG)?
2. Was your bank in a position to determine the outcome of the crisis or was the causes of the crisis beyond the bank's control?
3. How would you describe the responsibility of the crisis to your bank? Would you say your bank was a victim, or the crisis was an accident or preventable?

B. CRISIS RESPONSE

1. Do you have internal crisis response strategies and what are/were they?

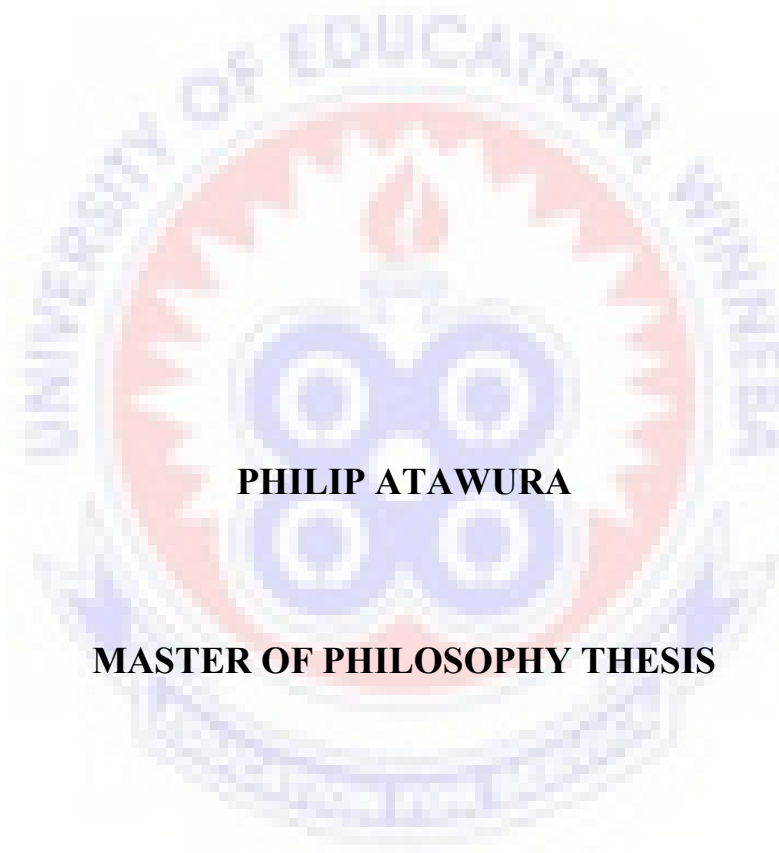
2. What communication strategies were employed during the crisis?
3. Was the communication strategies effective?





UNIVERSITY OF EDUCATION, WINNEBA

**INTERNAL CRISIS COMMUNICATION STRATEGIES IN THE
BANKING SECTOR OF GHANA**



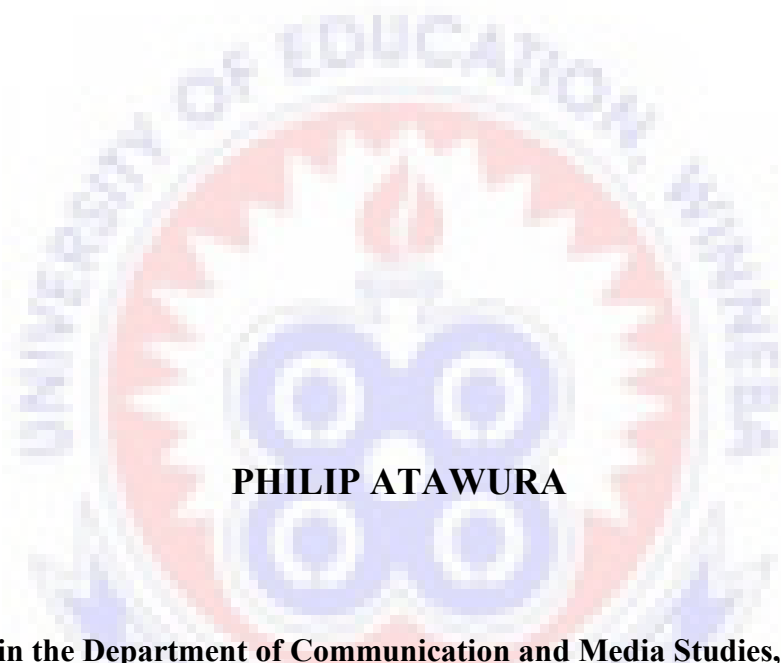
PHILIP ATAWURA

MASTER OF PHILOSOPHY THESIS

2019

UNIVERSITY OF EDUCATION, WINNEBA

**INTERNAL CRISIS COMMUNICATION STRATEGIES IN THE
BANKING SECTOR OF GHANA**



PHILIP ATAWURA

**A Thesis in the Department of Communication and Media Studies, Faculty of
Foreign Languages Education and Communication, submitted to the School of
Graduate Studies in partial fulfilment
of the requirements for the award of the degree of
Master of Philosophy
(Business Communication)
in the University of Education, Winneba**

SEPTEMBER, 2019

DECLARATION

STUDENT'S DECLARATION

I, Philip Atawura, declare that this thesis, with the exception of quotations and references contained in published works which have all been identified and duly acknowledged, is entirely my original work, and it has not been submitted, either in part or whole, for another degree elsewhere.

SIGNATURE:

DATE:

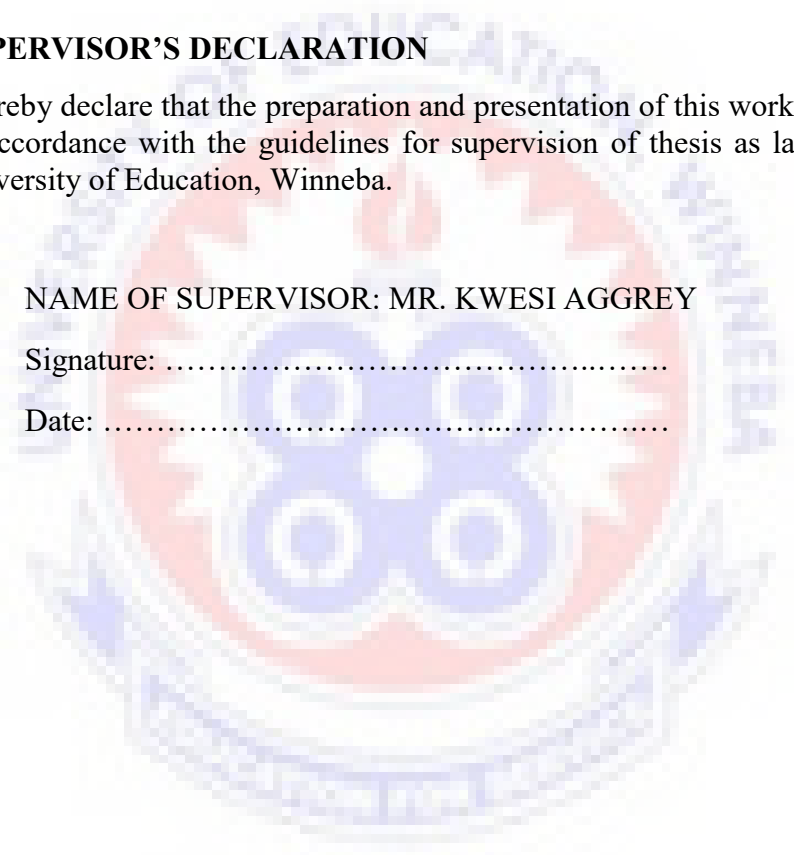
SUPERVISOR'S DECLARATION

I hereby declare that the preparation and presentation of this work was supervised in accordance with the guidelines for supervision of thesis as laid down by the University of Education, Winneba.

NAME OF SUPERVISOR: MR. KWESI AGGREY

Signature:

Date:



DEDICATION

To Jaden, Ivy and mum. Everything that I do, I do because of you. I cannot thank you enough.



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ABSTRACT

Organisational crises have become synonymous with the financial sector in Ghana in recent times, notably from 2012. Owing to many reasons, the Bank of Ghana merged Royal Bank, uniBank, Sovereign Bank, Beige Bank and Construction Bank into the Consolidated Bank Ghana (CBG) in 2018. There appears to be paucity on issues of internal communication from the perspectives of sense-making theory and situational crisis communication theory within the social constructivist perspective. The study sought to explore the gap within this area by studying the role of internal communication as a form of organisational crisis response strategy in the banking sector of Ghana, emphasising on the sense made of the communication processes, the communication channels employed and the response strategies of the banks. Using a case study design, interviews, focus group discussions and document analysis were conducted. The data gathered were thematically analysed. The findings were that the banks' staff picked cues about the crisis from both internal and external sources, the banks employed face-to-face, electronic mails, intranet, social media, telephones and durbars to communicate the crisis internally, the banks employed the non-existing, distance and suffering communication strategies, whilst the sense made out of the crisis is that management and the BoG should both be blamed for the crisis that happened. The conclusions drawn from the findings are that internal communication was relatively poor in the banks. Management failed to communicate to staff about the crisis on time. This created a knowledge gap where management knew almost everything while staff knew very little. Finally, politics and mismanagement played a major role in the collapse of the banks.



CHAPTER ONE

1.0 Introduction

The global financial crisis that took place in the middle of 2007 happened at a breakneck speed and as a surprise to many financial experts and had a rippling effect on financial markets across the globe, calling for governments to rescue the financial sector operations (Laeven, 2014). Financial sector crises have been in existence for many years. Reinhart and Rogoff (2009) recount there has been 268 crises in the banking sector alone from 1800 to 2008. Bordo, Eichengreen, Klingebiel and Martinez-Peria (2001) argue that the financial reforms that happened after the Great Depression in the 1930s have actually liberalised the banking sector leading to an increase in the financial crisis since 1980. Even though crisis has been in existence for centuries, the phenomenon has become synonymous with the financial sector in Ghana in recent times, notably in 2012 (Bank of Ghana [BoG], 2018).

As crises became an issue of discussion within organisational and academic fields, studies developed responsive strategies to end them when they happen and devise means to prevent possible recurrence. Organisations devised means of communicating about crisis through the media by engaging their customers and external stakeholders. This strategy was the common form because most of the people who were communicating for the organisations during crisis had a public relations background (Cornelissen, 2014). With a lot of literature established on the external crisis management strategies, there was the need to look at internal strategies since the external strategies, though exhaustive, were unable to decrease the rate of crisis from occurring in organisations. Very few studies have attempted to look at crisis communication from the internal or within the organisational perspective (Heide & Simonsson, 2005; Johansen, Aggerholm & Frandsen, 2012). Based on the

recommendations of several external communication strategies for further studies to look at communicating crisis within the internal communication perspectives, this study seeks to develop an in-depth understanding of the role of internal crisis communication strategies in crisis management by looking at the cases of the five banks that were dissolved by the Bank of Ghana (BoG) and later reconfigured into the Consolidated Bank Ghana (CBG).

1.1 Background

1.1.1 The 2018 Crisis within the Financial Sector of Ghana

In order to deepen intermediation to support the economic sector of the country, the financial sector in Ghana has undergone a series of key reforms in the early 2000s in the form of liberalisation policies. These liberalisation policies also integrated the Ghanaian economy with that of the global financial markets (BoG, 2018). The liberalisation of the financial market paved the way for new entrants which were anticipated to bring competition and innovation, especially in services delivery and in the provision of comparable products to promote economic growth.

While the reforms achieved their aims and targets, Ghana's economy was soon to face convergence of shocks and unembellished macro headwinds from both internal and external circumstances. These challenges faced by the financial sector increased in nature and process after 2012. This period was characterised by large fiscal and current account deficits, 'ponzi' schemes, high and volatile exchange rates, and high inflation rates with low real Gross Domestic Product (GDP). Not only that, the governance structure of the banks spilled over and weakened the supervision and substantial regulation within the sector. This culminated into banks' balance sheets deteriorating

with huge non-performing loans and significant capital erosion. These crises forms exerted significant pressure on the banking sector (BoG, 2018).

The Government of Ghana (GoG) established the Consolidated Bank Ghana Limited, which acted as a bridge bank, out of the banks whose licenses were revoked to maintain a strong indigenous presence in the banking sector, pursuant to section 127(11) of Act 930 (Addison, 2018).

The Asset Quality Review (AQR) of banks which took place in 2015 and 2016 by the BoG indicated some indigenous banks were vulnerable in terms of adequate capital, high levels of non-performing loans and characterised by weak corporate governance. In August 2017, the UT Bank and Capital Bank were closed down by the BoG and approved the acquisition of some of their assets and liabilities under a Purchase and Assumption Agreement by the Ghana Commercial Bank (GCB). In 2018, banks that received their licenses in 2016 and commenced operations in 2017 began to show signs of distress, fundamentally emanating from the processes that led to their acquisition of licenses (Addison, 2018). According to the BoG (2018), all efforts to liberate these banks from their financial crisis did not bare fruits, but rather worsened the situation.

In the case of uniBank and Royal Bank, they were found to be significantly undercapitalised, according to the updated 2016 AQR. As part of plans to resuscitate operations and regain financial muscle, the banks submitted capital restoration plans to the BoG (Addison, 2018). Unfortunately, these plans were unable to yield any good returns to return the banks to solvency and meet prudential requirements by the BoG. The Official Administrator appointed for uniBank in March 2018 found that the bank was beyond rehabilitation. Shareholders, related and connected parties had taken amounts totalling GH¢3.7 billion which were neither granted through the normal credit delivery process nor reported as part of the bank's loan portfolio. In addition,

amounts totalling GH¢1.6 billion had been granted to shareholders, related and connected parties in the form of loans and advances without due process and in breach of relevant provisions of Act 930. Altogether, shareholders, related and connected parties of uniBank had taken out an amount of GH¢5.3 billion from the bank, constituting 75 percent of total assets of the bank.

In the case of Royal Bank, an on-site examination conducted by the Bank of Ghana on 31st March, 2018 revealed a number of irregularities. Its non-performing loans constituted 78.9 percent of total loans granted, owing to poor credit risk and liquidity risk management controls. A number of the bank's transactions totalling GH¢161.92 million were entered into with shareholders, related and connected parties, structured to circumvent single obligor limits, conceal related party exposure limits, and overstate the capital position of the bank for the purpose of complying with the capital adequacy requirement.

In the case of Sovereign Bank Limited, as part of Bank of Ghana's investigations into the failure of Capital Bank Limited (currently in receivership), it emerged that Sovereign Bank's licence was obtained by false pretences through the use of suspicious and non-existent capital. The bank is insolvent and unable to meet daily liquidity obligations falling due. Liquidity support granted so far to the bank amounts to GH¢21 million as of 31st July 2018. The bank had not been able to publish its audited accounts for December 2017, in violation of section 90 (2) of Act 930.

Beige Bank and Construction Bank were each granted provisional licences in 2016 and launched in 2017. Subsequent investigations conducted by the Bank of Ghana revealed that, similar to the case of Sovereign Bank, both banks obtained their banking licences under false pretences through the use of suspicious and non-existent capital.

The lack of capital had resulted in a situation where their reported capital was inaccessible to them for their operations.

As by 31st December, 2018, GN Bank was unable to meet BoG's minimum capital of GHC 400 million (Adombila, 2019). According to the Head of GN Corporate affairs, Owusu-Ofori, GN Bank decided to transmogrify into a Savings and Loan Institution. Their objective as a Savings and Loan Institution was to find the liquidity needed to service the needs of their customers.

These banks have faced crisis not long ago. As a result, there were a lot of stakeholder meetings to transform them into what they are today. The interest of the study, is to find out how internal crisis communication strategies were applied to salvage the crisis.

1.1.2 Corporate and Internal Communication

The history behind communication disciplines and their tools, as employed by organisations, are not a new thing (Cornelissen, 2014). The study of the industry and implementation of communication techniques have been in existence for more than 150 years now. The inception of the industrial revolution saw organisations selling their products to newer and larger markets. However, there were issues of product crises due to malfunctions and expirations, and this called for governmental control and measures to safeguard consumer priorities. Hence, from the 1930s onwards, communication practitioners had to rethink and develop new practices and areas of expertise to respond to the changing circumstances in the field of corporate communication (Cornelissen, 2014).

Currently, most senior executives and owners of organisations try very much to protect the reputation of their organisations and their products (PWC, 2013; Conference Board CEO Challenge, 2013).

Corporate communication can be traced to the flaws inherent in public relations (Heide & Simonsson, 2014). Owing to the word publics, often, the public relations practitioner arguably concentrates on the external part of communication while neglecting the internal aspect. This called for a new function that would focus on the organisation as a whole and play the role of presenting a good reputation of the organisation for both its internal and external stakeholders. The concept, corporate, originally came from the Latin root 'corpus', which means body, or 'corporare' which means the formation of a unified body. This meant that the study of corporations must look at the entirety of the organisations' operations from internal and external perspectives (Christensen, Morsing & Cheney, 2008).

Van Riel and Fonbrun (2007) traces the history of internal communication to corporate communication. Accordingly, he notes that corporate communication is made up of three major branches. These are management communication, organisational communication and marketing communication. Internal communication is seen to be a subset of organisational communication (van Reil & Fonbrun, 2007). According to Fill (1999), management communication comprises activities that concern access to production and non-production resources; and marketing communication deals with all communication that is able to sell the products of the organisation. These include advertising, sponsorships, personal sales and direct mails. However, van Reil (1995) does not see public relations as a part of marketing communication even though the public relations officer, arguably should know what happens within the marketing department.

According to Mumby and Stohl (1996), organisational communication concerns itself with how organisations function, the symbolic use of language in the organisation and how their goals are communicated to the workers. Scholars within the scope of organisational communication believe that all communications are part of an integrated whole (Bundy, Coombs, Pfarrer & Short, 2017).

According to Scholes (1997), internal communication is the management of all interactions that occur within an organisation and among its stakeholders in a professional manner. This has been argued to be a useful definition because it suggests a strategic approach to managing internal communications (Welch & Jackson, 2007). However, Scholes (1997) failed to define who a stakeholder is. Stakeholder could as well include external stakeholders and this might lead to definitional problems for internal communication since internal communications are not concerned with external stakeholders. Kalla (2005) also sees internal communication to be coming from four traditions – business communication (Reinsch, 1996), management communication (Smeltzer, 1996), corporate communication (Argenti, 1996), and organisational communication (Mumby & Stohl, 1996). Cornelissen (2004) defined internal communication as all the methods employed by an organisation to share and receive information with its employees. This definition focuses on the methods of information sharing and does not include issues of planning (Scholes, 1997).

In bringing these definitions under one umbrella, Welch and Jackson (2007) defines internal communication as a strategic management of interactions among stakeholders of all levels of an organisation.

1.1.3 Crisis and Internal Crisis Communication

Consumers and legislators are arguably becoming more involved in their associations with and regulation of brands. As a result of the high demand for quality products and the stringent national and transnational laws for manufacturers, issues of product-harm crisis are anticipated to be on the rise (Dawar & Pillutla, 2000). According to Salvador, Ikeda and Crescitelli (2015), crisis are unexpected and sudden events that do not have a routine pattern which pose as threats to the objectives of an organisation.

According to Bozeman (2011), the most frequently asked question in organisations now is not *if*, but *when* a crisis will occur to an organisation. This is because crises are becoming rampant, so much that it is only a matter of time then they occur. Product-harm crises have become very ubiquitous in the 21st century due to the evolution of information communication technologies. According to Cornelissen (2014), because of these technologies, people are increasingly becoming aware of the issues and risks associated with organisations and industries. These technologies also afford the audience and consumers the voice to speak on hazards and problems in organisations, and this challenges the mitigation efforts of organisations to manage psychological, health, emotional, safety and environmental risks (Ibid, 2014). This means that organisations now have to develop contingency plans towards a crisis, and also include communications model(s) to effectively communicate the crisis to stakeholders and also show how the crisis is being controlled.

A crisis is seen to be a sudden and, often, unexpected event or issue that interrupts the operations of an organisation that has financial and reputational effects on the organisation. These may require that the organisation takes decisive measures to resolve them. Product-harm crisis is an example of a crisis that happens to the products

of an organisation. Often these crises have reputational damages for both the product and the parent organisation that produces them (Siomkos & Kurzbard, 1992).

According to Siomkos and Kurzbard (1994), a product-harm crisis is an abrupt break of a product's life cycle. They further assert that a product-harm crisis occurs when defects identified in a product attract unfavourable public attention (Siomkos & Kurzbard, 2014). Product-harm crisis are also seen as complex situations in which the products of an organisation are seen to be defective, unsafe or even dangerous to consumers (Dawar & Pillutla, 2000). A product-harm crisis is one that can threaten the reputation of an organisation and have dire consequences for the organisation's relationships with its stakeholders (Bundy, Coombs, Pfarrer & Short, 2017).

Most firms that are market oriented allocate vast resources to building their reputation (Van Heerde, Helsen & Dekimpe, 2007). However, the brand's equity, those attributes that either enhance or reduce the value of the product (Bilal & Idrees, 2017), can be very unpredictable. One of the major threats to a brand's equity is the product-harm crisis. To placate consumers and stave off further debilitating harm to a brand, companies often resort to product recalls. In 1999, Coca-Cola withdrew 30 million cans and bottles in northern Europe (*Guardian*, 1999). Firestone, in the year 2000, recalled 6.5 million tires when hundreds of people were reported dead as a result of defective tires (*Advertising Age*, 2000). Again, the gulf oil spill which occurred to BP affected their financial accounts and did a lot of damage to their relationships with governments, customers, local communities and employees.

Owing to the frequent issues of crisis in organisations, researchers from different fields of study have devoted considerable amounts of time to study crisis and the management of crisis, to have an in-depth understanding of how crisis may occur and the reasons for such occurrences (Coombs & Holladay, 2002; Perrow, 1984; Weick,

1993). Some have also looked at how organisations can manage product-harm crisis to prevent or reduce their frequency of occurring (Bundy & Pfarrer, 2015; Khan, Barton, & Fellows, 2013; Coombs, 2007). Others in the field of crisis management and crisis communication have attached importance to other issues such as trust, stakeholders' perceptions of product-harm crisis to the reputation of the organisation, and legitimacy (Bebetidoh & Takim, 2016; Coombs, 2007; Gillespie & Dietz, 2009; Pfarrer, DeCelles, Smith, & Taylor, 2008; Elsbach, 1994). Lampel, Shamsie and Shapira (2009) and Veil (2011) also looked at crisis from the perspective of an organisation's ability to learn and adapt to situations after a crisis. Yet, some have observed crises from the financial performance and organisational survival standpoints (D'Aveni & MacMillan, 1990; Marcus & Goodman, 1991).

The definitions of a crisis have witnessed diverse perspectives and intellectual traditions (Bundy, Coombs, Pfarrer & Short, 2017). These traditions include convergence, divergence and fragmentation. Drawing from the convergence tradition, organisational crisis are issues and events that are perceived to be unexpected, potentially disruptive and highly salient by managers and stakeholders. Others have also seen a divergence in disciplines and scholarly thought. Using the 'Tower of Babel' effect to describe the field of crisis communication, Shrivastava (1993: 33), argues, 'many disciplinary voices, talking on so many different languages to different issues and audiences' that it is difficult to achieve a cross-sectional policy and theoretical guidelines. Accentuating on this, James and Pearson (2011: 457) also note, "fragmentation has prevented a widely accepted understanding of, or commitment to, a common research paradigm in the field of crisis management."

Inasmuch as a lot has been done so far in the field of crisis and its management, "there is little consensus and integration across fields of study, numerous and sometimes

conflicting prescriptions abound, and debates continue regarding the relevant antecedents, processes, and outcomes'' (Bundy, Coombs, Pfarrer & Short, 2017; p. 1662).

Communicating crisis has two main perspectives. These are internal crisis communication and external crisis communication. Bundy, Coombs, Pfarrer and Short (2017) have argued that these two perspectives largely developed independently. They looked at how these two paradigms play out within the three stages of a crisis – pre-crisis prevention, crisis management and post-crisis outcomes. External crisis communication has been the traditional means through which crises are mitigated. Hence, research has over the years placed emphasis on external crisis communication (Heide & Simonsson, 2014). Researchers within the external crisis communication paradigm place emphasis on crisis response strategies, communication with external stakeholders, and getting the media to give them favourable frames through media relations. Arguably, Heide and Simonsson (2014) believe a lot of emphasis is placed on the external crisis communication because most of the scholars in the field are from a public relations background. The internal dimensions of crisis communication are woefully under researched (Heide & Simonsson, 2014; Frandsen & Johansen, 2011). Recent studies in the field of crisis communication have proven that there has been a comprehensive look of crisis communication from an external perspective, therefore it is about time that studies began to focus on internal communication and internal stakeholders (Kent, 2010). To buttress this point, other scholars are of the view that crisis do not happen as isolated events, but are part of an integrated whole processes that are closely knitted within internal communication processes (Heide & Simonsson, 2015; Taylor, 2010).

Employees are attracting increasing attention as one of the integral factors to the success stories of organisations (Kim & Rhee, 2011). According to Men (2014), the employees do not only form the organisation's production force, which is tied to the performance of the organisation, but also function as corporate ambassadors for the organisation. Hence, employee relations help create a critical and cost effective workforce for the organisation (Berger, 2008). However, to achieve better employee relations, there is the need for employees in the organisation to communicate about events happening in the organisation. Grunig, Grunig and Dozier (2002), looking at employee relations from a public relations perspective, have suggested that there is the need for employees of an organisation to engage in symmetrical internal communication. This position has been argued to be the most effective communication strategy for employee relations and communicating a crisis (Jo & Shim, 2005; Kim & Rhee, 2011; Smidts, Pruyn & van Riel, 2001).

Studies have shown that the fulcrum to the management and prevention of a crisis is internal communication (Mazzei & Ravazzani, 2013; Mazzei & Ravazzani, 2013). Interestingly, Kitchen and Daly (2002) argue that there is scanty definitions and discussions regarding internal communication. Albeit the function of internal communication has been exhausted under disciplines such as employee communication (Argenti, 1998), organisational communication (Grunig, 1992) and corporate communication (Kitchen, 1997; Oliver, 1997; Rawlins, 1993).

What has generated the current interest in investigating internal communication is because it was previously not considered as a factor that can prevent crisis in organisations. Often, organisations were considering internal communication as only a channel to engage internal conversations and to create understanding among employees (Kukule, 2013). Adamu, Mohamad and Rahman (2016) have argued that

there was a neglect of internal communication because managers and researchers did not envisage the lack of internal communication could spawn organisational crisis.

It is based on this lacuna that the study wants to find out the role internal communication plays in mitigating product-harm crisis. Albeit, internal communication has been given a considerable attention by researchers in Ghana (Abaidoo, 2011; Adae, 2008; Amponsah; 2014; Bekoe, 2014; Nokoi, 2016; Sarfo, 2015), none of these studies have considered issues relating to crises and how the concepts of internal communication and a crisis come to play within an organisation. The purpose of this study is to bring the concepts of internal crisis communication and crises mitigation strategies to rigorous analysis and find out how communications were internally carried out during the 2018 banking crisis in Ghana.

1.2 Statement of the Problem

Organisations suffer significantly from a crisis when the causes of the crisis are mishandled. As an example, the recent Volkswagen (VW) “dieselgate” scandal whittled away the company’s market share, dented its image and engendered internal and external stakeholder mistrust of the brand (Shah, Singh & Puri, 2017). A crisis can cause financial losses and undermine the reputation of an organisation (Coombs, 2007; Dean, 2004), whilst the reputation damage cannot be solved using routine procedures (Tsang, 2000). The crisis can affect the entire organisation (Roehm & Tybout, 2006).

The existing literature on crisis can be grouped into three main strands. The first group of studies focus on descriptive case-based studies that suggest the appropriateness of strategies used to manage and avoid crisis (Mitroff, 2004; Mitroff & Kilmann, 1984;

Rupp & Taylor, 2002; Smith et al., 1996; Weinberger et al., 1993). However, these studies have provided very little evidence for understanding the underlying mechanisms through which crisis affects the brand (Ahluwalai et al., 2000). The second strand of studies focus on outlining the effects of crisis on the brand. Scholars such as Dawar and Pillutla (2000) looked into the consumer expectations of the brand after a crisis; Ahluwalia et al. (2000) studied the effects of product-harm crisis to consumers' commitment to a brand; Stockmeyer (1996) focused on brand loyalty after a product-harm, and the role of corporate social responsibility in managing a crisis (Klein & Dawar, 2004). The third stream of research focuses on gauging the effects of actual crisis on a variety of performance measures including security prices (Chu et al., 2005; Davidson & Worrell, 1992; Govindaraj et al., 2004; Marcus et al., 1987) and category consumption (Burton & Young, 1996; Marsh et al., 2004).

Even though crises are on the ascendency and organisations are paying dearly for its corollaries, fairly little scientific studies have been conducted on the subject (Klein & Dawar, 2004). Until recently, communication was not considered as an integral part of crisis management (Siomkos, 1999).

Although efforts have been made to discuss the relevance of communication in the mitigation of crises, little is known about the communication processes that take place within the organisation. Previous literature on managing crisis have concentrated on communications targeted at the audience (Cornelissen, 2014). According to Coombs (2017) a product-harm crisis undergoes three stages; pre-crisis phase, the crisis phase and the post-crisis phase. The literature often looks at the communication during the crisis phase where an organisation designs messages for circulation among its target stakeholders. Again, the majority of past literature on crisis response in crises documented consumer perceptions related to the Western cultures (Dawar & Pillutla,

2011; Siomkos, 2011; Siomkos & Kurzbard, 1994) giving very little attention to the African consumer. Inasmuch as there is extensive work done in the banking sector of Ghana, most of the works looked at subject areas such as financial sector reforms and bank performance (Antwi-Asare & Addison, 2000), financial distress and bank failures (Atuahene, 2018), poor corporate governance and collapse of banks (Safo, 2018), capital adequacy and issues of liquidity (Saddiq, 2017), and determinants of non-performing loans (Amuakwa-Mensah & Boakey-Adjei, 2015). Little is known about the role of internal communication processes and the effects it has on either escalating a crisis or in managing a crisis. More importantly, there appears to be a paucity on issues of internal communication from the perspectives of sense-making theory and situational crisis communication theory within the social constructivist perspective. This study therefore seeks to explore the gap within this area by studying the role of internal communication as a form of organisational crisis response strategy in the banking sector of Ghana. Emphasis is placed on the sense made of the communication processes of the crisis, the channels that were employed in communication and the response strategies of the banks.

1.3 Objectives of the Study

The overall objective of the study is to ascertain the role of internal communication in mitigating the 2018 financial crises that hit the selected banks in Ghana. This overall objective is divided into three areas of interest. The first area of interest is the channels of internal communication employed during the crisis at the banks. This is tied to the organisational structure and culture, because the structure is perceived to determine the channels of communication. Not only that, organisational culture and climate can influence internal communication during a crisis. The culture, which makes up the

organisational structure, can either increase the crisis through reduced communication, or decrease the crisis when employees in the organisation open up to talk about the crisis (Bechler, 1995; Taylor, 2010).

The second area of interest is to find out how internal stakeholders at the banks made sense of the crisis that happened. A better understanding of the crisis helps in communicating the right responses about the crisis. Often, other stakeholders, with the exception of management, do not have an understanding of the issues thus leading to the escalation of the crisis. Scholars have called for studies to focus on employees and how their understanding of a crisis can be influenced, both senders and recipients of information (Heide & Simonsson, 2014; Strandberg & Vigso, 2016). This objective is linked to Weick's (1979) theory of sense making and sets the social constructionist paradigm under which the study is situated.

The third area of interest is the crisis response strategies employed by the banks. The thrust of the study is to find out the role of internal communication in the mitigation of a crisis. This puts the mitigation processes into a focal point. This is tied to the situational crisis communication theory espoused by Coombs (2007).

From the assertions above, the following are the objectives of the study:

1. To investigate the internal communication channels employed during the crisis.
2. To examine how internal stakeholders made sense of the communication procedures during the crisis.
3. To find out who/what was responsible for the crisis and the internal response strategies employed at the banks.

1.4 Research Questions

The following are the research questions that were carved from the objectives of the study:

1. What were the internal communication channels employed during the financial crisis?
2. How did internal stakeholders make sense of the communication procedures during the crisis?
3. a. Who/What was responsible for the crisis?
b. What were the internal response strategies employed at the banks during the crisis?

1.5 Scope and Delimitation of the Study

This study covers the activities of Royal Bank, uniBank, Sovereign Bank, Beige Bank and Construction Bank. Specifically, the study concentrates on the internal communication activities of the banks. The period within which the study does this is 2017 to 2018; thus when the banks started showing signs of challenges until when they were put under one umbrella as the Consolidated Bank Ghana.

The study does not cover other activities of the bank that do not have a bearing on internal communication. All other forms of communication that are done outside or for the purposes of external dissemination are not considered. Again, the study did not consider other issues during the 2017/2018 period that did not have anything to do with the crisis they were facing.

1.6 Significance of the study

The study is significant because it involves a recent situation which occurred in 2018 as part of financial crisis in the banking sector of Ghana. A number of studies exist on crisis from a business and marketing perspective (Siomkos & Kurzbard, 1994; Smith & Bolton, 2009; Cleeren, Dikimpe & Helsen, 2008; Dawar & Pillutla, 2000; Laufer, Gillespie, McBride & Gonzalez, 2005). However, little attention has been paid to the role of internal communications in a crisis (Vassilikopoulou & Stavroulakis, 2013). It is, therefore, justifiable for a study to be conducted in the area of internal crisis communication in the banking sector of Ghana.

The study will provide theoretical perspectives for understanding crises in general and how communication could be seen as one of the core pillars to managing crises. It will provide a Ghanaian context for the understanding and application of internal communication tools, processes, concepts and theories.

To policy makers, such as the BoG and the Government of Ghana (GoG), this study will provide insights into the thoughts of the banks and how they felt about the whole process of communicating the crisis. BoG, the only player in regulating banks in the country, could find some of the findings interesting to integrate into a banking sector internal communications policy so that the industry becomes vibrant and efficient in communication among internal stakeholders.

1.7 Operational Definition of concepts

Crisis: Any form of happenings that affects the operations of the banks and distorts normalcy.

Internal communication: All communications that take place in the banks whose targets are internal stakeholders. This includes communications happening at all levels of the bank (managerial to casual staff; from board directors to auxiliary staff such as security personnel).

Financial sector: This comprises of institutions that engage in the generation and distribution of wealth through mortgages, loans and low interest rates. These include sectors such as insurances companies, banks, savings and loans, insurance companies and real estate.

Banking sector: This is a section of the financial sector that is responsible for holding financial assets (money) for others and leverage these assets to create more wealth for the owners and the bank itself.

For the purpose of this study, banking sector and financial sector are used interchangeably to mean the same thing. This is so because the banking sector is seen to be a subset of the financial sector. The crisis that occurred within the banking sector, to some extent affected other sections of the financial sector. Hence, it is not misplaced to use the two concepts interchangeably in this study.

1.8 Organisation of the Study

The study is organised into five chapters, with each preceding chapter synchronising into succeeding chapters. Chapter one introduces the study and outlines the direction of the study. It sets out the main purpose and focuses the study. It gives a clear background of how internal crisis communication evolved, what crisis and product-harm crisis are, and rigorously indicates the lacunae in the literature in which the problem statement was based. Research objectives and questions were then outlined,

followed by the significance of the study. The significance was attached to the purpose statement, which gave an insight into the type of qualitative approach the study is taking.

Chapter two focused on reviewing literature that are related to the study either through theories, methodology or a discussion of the main concepts of internal communication, crisis communication, product harm crisis and crisis management. These themes run through most literature within corporate communication and crisis management. A theoretical framework will be developed from the situational crisis communication theory and the theory of sense making.

Chapter three discusses issues of methodology and design. Again, the research paradigms and philosophical assumptions that underpin the study will be looked at. The chapter will also discuss the ethical issues and describe the setting of the case study. Chapter four is in two parts. The first part presents the data gathered whilst the second part discussed the findings as presented by subjecting them to literature. Chapter five will do a summary of the study and make recommendations for future studies to explore.

1.9 Summary

This chapter has outlined the purpose for undertaking the study in internal communication and crisis. It has been able to show the deficiencies in the literature and set objectives that will enable the gap in the literature to be filled. The next chapter reviews various literature that relate to the study and discusses the theoretical framework.

CHAPTER TWO

THEORETICAL FRAMEWORK AND REVIEWS

2.0 Introduction

Chapter one outlined the background and gave the relevance of undertaking this study. This chapter seeks to provide an exposition on the theories that relate to the research and review the relevant literature. This chapter is in two sections. The first part involves an empirical review of related studies on the main variables of the study, thus internal crisis communication, channels of internal crisis communication and the banking sector of Ghana. The second is a conceptual framework which comprises concepts picked from the Situational Crisis Communication, the Sensemaking and the Media Richness theories. These theories were discussed as part of the conceptual framework since they formed the basis of the conceptual framework. The conceptual framework section also reviewed literature on the theories that formed the basis of the conceptual framework for an appreciation of how the theories have been used in other settings.

2.1 Empirical Review

The fundamental importance of conducting the literature review is to indicate, as much as possible, the extent of literature that was reviewed in relation to the objectives of the study (Deney & Tewsbury, 2013). The reviewed literature established the knowledge that is in the known and guided the study to locate the gap within the literature. This section of the study seeks to show evidence of the literature available in the general body of internal crisis communication, the sensemaking theory, situational crisis communication theory and the crisis within the banking sector. This process of review enabled the study to identify the gaps leading to proper placement

of the problem statement and objectives for the study. This is emphasised by Creswell (2013), as he argues that the literature review is a detailed insight of earlier studies done in the field. Literature reviews come in many forms. Notable, are narrative reviews which summarise relevant literature to an identified topic (Hemingway & Brereton, 2009); systematic reviews look at using systematic processes which should be thorough, unbiased and comprehensive, to give an in-depth knowledge of the topic (Aveyard, 2010; Neely et al., 2010); and meta-analytic reviews fall within the quantitative approach to research to provide a statistical approach to measure the effect and impact of aggregate studies that relate to the study (Sun, Pan & Wang, 2010; Vetter, 2003). This review seeks to employ a systematic review approach. This choice was made because the systematic review is the most common kind of reviews in the 21st century (Altman, 2002) and also gives the advantage of thoroughly looking at the works of scholars using a vertical and horizontal analysis. This approach was adopted by Heide and Simonsson (2015) as they reviewed literature as single entities and then placed them side by side to outline the common, and as well as the different, themes that arose from the literature reviewed. Their style of review was earlier used by Brinkmann and Kyale (2014) and Eksell and Thelander (2014). In as much as the review will be looking at similarities, it will also devote time to differences in the reviewed literature (Alvesson, 2011).

2.1.1 Internal Crisis Communication

Heide and Simonsson (2015) conducted a study of the complexity of internal communication. They did this by locating and discussing paradoxical tensions embedded in complex, large, great crisis driven organisations, using the University Hospital in Sweden. They approached the study of internal crisis communication

within a social constructionist approach. Their rationale for such a choice was that a lot of studies in internal crisis communication had been centred within a functionalist paradigm which places emphasis on process and rationality (Holtzhausen, 2000; Radford, 2012; Toth, 2002). Studies within this paradigm only allowed for crisis communication to be studied at the acute stage; thus, after a crisis had occurred (Coombs, 2010; Falkheimer, Heide & Larsson, 2009). The social constructionist approach gives the study a more balanced view which also emphasises interaction among stakeholders in an organisation (Kent, 2010). To understand how the organisational members make sense of crisis, they used the theory of sense-making. They employed the case study to understand the paradoxes that were embedded in internal crisis communication in the hospital for over three years. They conducted interviews (both individual and in groups), observations and document analysis. They identified five paradoxical tensions, which included; episodic-emergent, centralised-decentralised, professional-organisational, planning-improvement, and external-internal. They found that the staff of an organisation play an essential role in every phase of a crisis. This makes the members of the organisation have an understanding of the crisis better, able to detect crisis earlier and can offer insight into ways to solve a crisis. They urged scholars in the field of crisis communication to not only focus on the external aspect of a crisis but to try other means to understand crisis in organisations. Life is messy, and scholars who understand the messiness of the world are encouraged to use the social constructionist approach since it best captures the complexities of organisations and their communications (Heide and Simmonson, 2015). Heide and Simmonson's (2015) study, which employed a social constructionist approach to understanding the complexity of internal communication in large organisations, directly situates my study within a social constructionist paradigm. Their study also gave my study a focus to move away from concentrating on the

current 'message-channel' studies in internal crisis communication literature to creating a meaning of what crisis is to internal stakeholders of the banks.

In another study, Johansen, Aggerholm, and Frandsen (2012) surveyed 450 organisations in Denmark to understand how the selected organisations can manage, coordinate and plan internal crisis communication and crisis management activities. The study revealed that the respondents were responsible for crisis preparedness and not management. The study focused on the expert analysis of crisis management rather than how the employees at the organisations perceive an internal crisis. The study gives a comprehensive description of several important aspects of crises such as perceptions of employee reactions, use of communication channels, and how common it is to have a crisis management plan, a crisis manager, and a crisis management team. The results showed that the vast majority of the organisations had a crisis or contingency plan and most of these plans also included an internal crisis dimension. These organisations, according to Kent (2010), are interested in reactive activities that control the crisis rather than detection and prevention. Again, Falkheimer and Heide (2010) are of the view that too much focus on plans instead of improvising can do more harm than good to an organisation. This study therefore employs Falkheimer and Heide's (2010) perspective to understanding the social constructionist approach to handling crisis instead of just focusing on the mitigation strategies available to organisations since every crisis is unique in scope and structure.

The studies of Heide and Simmonson (2015) and Johansen, Aggerholm and Frandsen (2012) shows a contrast not only in methodology, but also how people perceive crisis in an organisation. To the former, crisis can occur at any time with different dimensions which would need both management and employees to be alert on picking cues. Heide and Simmonson (2015) also emphasised on the role of employees in every

phase of a crisis. However, Johansen, Aggerholm and Frandsen (2012) chose to focus their study on management's role in crisis communication. They also studied what management perceived of employees during a crisis. Management focussed on contingency plans to crisis mitigation, unlike Heide and Simmonson's (2015) proposal to involve employees through discussions and collaboration, with the believe that crisis cannot be managed well with over reliance on already planned contingencies.

In 2011, a mixed method approach was used by Mazzei and Ravazzani to study the effectiveness of internal communication within Italian companies during the 2008-2009 global economic recession. Using interviews and surveys, the findings of the study showed the importance of building good internal relationships in organisations between and among all levels of the organisation before the outbreak of any crisis. In relying on the findings of Johansen, Aggerholm and Frandsen's (2012) survey of 450 companies, their study argued that when relationships are not strong before a crisis, the well-planned, continuous internal communication programmes will fail because those plans will most often be met with misinterpretations and resistance. They argued it was so because trustful relationships were missing before the crisis. Their study placed emphasis on relationships as the key to resolving crisis even amid crisis communication plans. Their study also revealed that active listening, especially from top-management is crucial to internal crisis communication. When other people feel their opinions are neglected, they tend to develop a sense of exclusion and marginalisation (Tourish, 2005).

Bebeteidoh and Takim (2016) investigated Toyota's responses to their 2015 crisis which resulted in sticky vehicle floor mats. They interviewed two respondents and applied Heller and Darling's (2012) conceptual framework of crisis communication stages. They found that Toyota's responses to consumer complaints were inadequate.

Toyota continued its insistence that there were no defects, and the reason for the uncontrolled acceleration was as a result of the vehicle floor mats.

Mazzei and Ravazzani's (2011) study used the same organisations as previously employed by Johansen, Aggerholm and Frandsen (2012). However, they applied the mixed method and Heide and Simmonson's (2015) social constructivist approach for the qualitative section. Mazzei and Ravazzani (2011) contend that for contingency plans to work effectively, there is the need for prior good relationships between management and employees. Hence, it is important even for social constructivist approach to rely on good management-employee relations. Just like Johansen, Aggerholm and Frandsen (2012), Bebetidog and Takim (2016) also looked at how management of Toyota communicated to consumers regarding the sticky vehicle floor mats.

In 2017, Bilal and Idrees looked at the effect of crisis on customers' based equity and how attitudes towards brands moderate the impact. Surveying 200 undergraduate students, they found that the relationship between a disaster and brand equity are statistically significant and negative. However, when the attributes towards the brand were introduced as a moderator, it lessened the adverse effects of the crisis on brand equity. This study employed a quantitative approach to understanding crisis communication.

Abaidoo (2011) concentrated on studying the internal communication satisfaction levels of employees of the Social Security and National Insurance Trust (SSNIT) headquarters in Accra. Most of her reviews were related to channels, communication satisfaction and communication structure at the SSNIT. Even though she employed a quantitative approach, she applied the systems theory to understand how the various departments and units of the SSNIT come together to work as a whole. Her findings

revealed that internal communications are present in SNNIT. However, the employees were not satisfied with the communication because SSNIT employed a one-way direction in the communication, from management to subordinates. This uni-directional pattern of communication within the organisation made it difficult to exchange meaning.

Nikoi (2016) studied the way internal communications are done within the media industry. He employed a case study to understand the operations of the Ghana Broadcasting Corporation (GBC). He employed the interactive model of the communication process and the media richness theory. Even though his study employed the mixed method approach, hypotheses were not developed and tested for the quantitative aspect of the work. The study found out that internal communication was poorly done at the GBC. Just like the findings of Abaidoo (2011), the GBC also employed a one-way direction of information flow. Employees were dissatisfied with the use of 'lean' communication channels such as memos and the GBC newsletter. The employees requested for 'rich' channels of internal communication that had the inherent capacity to facilitate interaction.

To understand the internal communication strategies in Ghana's oil industry, Bekoe (2014) looked at the operations of Tullow Oil Ghana. She employed face-to-face interviews with 12 employees of Tullow Oil. The findings showed that informants saw internal communication to be very important within the oil industry. The flow of information was effective, and internal communication contributed significantly to the achievement of the organisational goals. The regular temporary breakdown of the internet server was one major problem at the organisation.

The studies by Abaidoo (2011), Nikoi (2016) and Bekoe (2014) focussed on internal communication channels employed during a crisis. Bekoe (2014) argued that the

nature of the oil industry makes information sharing a crucial part of their activities. Hence, her study recorded positive two-way communication channel between employees and employers. However, Abaidoo recorded a one way communication channel at the SSNIT leading to employee dissatisfaction. Nikoi (2016) asserted that the communication channels at GBC were 'lean'. The variables within these studies lie in the nature of the work, the form of communication and the 'richness' of the media employed.

Sarfo (2015) conducted an internal communication audit to assess the amount and types of information received by employees of the Ghana Atomic Energy Commission (GAEC) and related that information to job performance, the quality of the communication and the preferred channels of communication. The research adopted the mixed method approach using semi-structured interviews of management and surveys of staff to understand management and staff perspectives of communication effectiveness. The study showed that employees were dissatisfied with the amount of information received and the feedback system is inadequate. Employees also need computer-mediated channels of communication that emphasize interaction. The findings of Safo's (2015) study is contrary to Bekoe's (2016) Tullow study, though it is arguable that GAEC and Tullow are all high risk organisations.

Amponsah (2014), did a comparative analysis of internal communication and employee satisfaction at the Volta River Authority (VRA) and the Social Security and National Insurance Trust (SSNIT). He also employed the media richness theory and the interactive model of the communication process and looked at two-way symmetrical and asymmetrical communication models. The internal communication processes he looked at included the quality of information, the volume of data, channels of communication, time of transmission and feedback.

Sarfo (2015) observed that information asymmetry at the GAEC created mistrusts and the lack of feedback when communicating internally. Amponsah's (2014) work was also on symmetrical communication channels and how interactive they are. Unlike Safo (2015), Amponsah (2014) studied two organisations. Amponsah (2014) found that the VRA employs two-way symmetrical communication channels while the SSNIT uses a one way-asymmetrical.

The studies which have been reviewed above have contributed to the importance attached to the growing number of knowledge about internal crisis communication. Regarding the theoretical approaches and research paradigms, the non-Ghanaian studies focus on a more qualitative social constructionist approach while the Ghanaian studies employ the functionalist approach. The functionalist approach places emphasis on the management's perspective of communication and crisis, which often tends to be symmetrical. The social constructionist perspective involves a balanced relationship with 'ongoing stakeholder interactions to negotiate how a crisis is interpreted, who is responsible, and what should be done (Gilpin & Murphy, 2010: 683). These studies tend to adapt to how various stakeholders in an organisation, especially the employees, perceive a crisis and how sense is made out of those crises. The functionalist approach assesses crisis from the acute phase only (Heide and Simonson, 2015) but the social constructionist approach looked at the crisis in other phases as well. Even though all the Western studies (Bilal & Idrees, 2017; Heide & Simonsson, 2015; Johansen, Aggerholm & Frandsen, 2012; Mazzei & Ravazzani, 2011), and some of the Ghanaian studies (Amponsah, 2014) on crisis communication have been able to study relationships and interactions of stakeholders during a crisis, the aspect of the employees' voice is almost missing in the discourse. According to Taylor (2010), crisis communications should place a focus on the internal dynamics

of the organisation. Taylor argues that the beginning of crisis communication started with public relations practitioners looking into the issue. These people (PR practitioners) concentrate on how to communicate with external publics, traverse this trajectory. Hence, Taylor (2010) called for further empirical studies in the field, and my study tends to. This will give an internal approach to understanding the banking sector crisis, a step away from the current path dominating the Ghanaian context which focuses on measures that only react to the crises after they have occurred as proposed by the functionalists. My study seeks to give employees of the various banks a voice in anticipation of understanding the complexities of internal crisis communication and its dynamics about crisis management (Heide & Simmonsson, 2015).

Even though extensive work had been done in external crisis communication (Johanssen et al., 2012), and internal crisis communication is a new area of study in crisis management research (Heide, 2013), a lot of reviews in internal crisis communication have been conducted in the Western world, other than Latin America and Africa (Bebeteidoh & Takim, 2016). A look at the studies on crisis mitigation in Ghana shows that researchers have placed emphasis on the acute stage of a crisis – something ubiquitous with the kind of research coming from the West. Doing a content analysis of ten studies on crisis management in Ghana, my findings indicated that studies focused on external communication strategies. These studies had focused on strategies and channels of communication within organisations. The studies also do not necessarily look at the crisis but focused on communication satisfaction (Abaidoo, 2011), messages, channels, and feedback (Nokoi, 2016; Bekoe, 2014), while others concentrated on the interactive nature of the communication process (Amponsah, 2014). Most of the studies are currently within the quantitative approach. The most common theories employed included media richness theory and systems theory.

However, others had employed the sense-making theory recently to understand employees' behaviour and actions during a crisis (Mazzei et al., 2012; Weick, 1979, 1995, 2001, 2009; Heide and Simonsson, 2015).

2.1.2 Internal Crisis Communication Channels

Communication is perceived to always take place between organisms through the medium of certain channels. The channels of communication play a significant role in the success of decoding the message to make meaning. However, communication channels differ on the basis of type of communication one is engaging in. According to Sommerfeld (2017), communicating at the right time is as critical to an organisation during a crisis as the communication channels employed to disseminate the information. Appropriate channel selection for communications has been looked into by Lengel and Daft (1988) when they propounded the Media Richness Theory. Though an old theory, this seminal work by Lengel and Daft is still relevant to studying communication channels because it serves as a guiding principle for effectively conveying messages (Sommerfeld, 2017). According to the theory, each communication channel has characteristics that make it unique and appropriate in some situations over others (Lengel & Daft, 1988). Due to the significant difference in the capacity of the channels to convey messages, the ability of a communication channel to handle multiple communication cues which include language, gestures, provide prompt feedback and establish personal focus, makes such a circuit to be regarded as rich (Ibid). Based on this argument, face-to-face communication is deemed to be the wealthiest communication channel since multiple cues are provided, feedback is almost instant, and there is a personal focus. However, communication

channels such as posters and bulletins are regarded as the least rich because they are unable to exhibit all the three characteristics at the same time.

Lengel and Daft (1988) provided a framework for understanding the richness of the media by considering whether the communication is routine or non-routine given a situation. To them, regular communications are seen to be 'simple, straightforward, rational, logical and contain no surprises' (p. 226). For those communications that are not routine, they are seen to 'have more significant potential for misunderstanding and are often characterised by time pressure, ambiguity, and surprise' (p. 226). To determine whether a communication channel is effective or not therefore is dependent on the correct alignment of richness with routines. Routine communication requires lean media to be effective, while non-routine communications require rich media to be effective (Sommerfeld, 2017).

A crisis is non-routine and unplanned for. Subjecting Lengel and Daft's (1988) theory to the analysis of crisis, then requires the need to employ rich communication channels for the communication to be successful. In times of crises, emotional appeal, eye contact, body gestures, and stature add meaning to the often tricky messages that are conveyed. Memos and notice boards are therefore not appropriate channels of communication during a crisis.

Since Lengel and Daft (1988) developed the theory, it has been applied in many studies and has shown that the choice of channels during crisis largely is contingent upon the complexities and dynamics of the organisation (Johansen, Aggerholm & Frandsen, 2012; Mazzei & Ravazzani, 2011). For instance, Johansen, Aggerholm, and Frandsen (2012) found in their study that the size of the organisation influences the type of channel to be used. In a larger organisation, it is less likely to use face-to-face communications. They surveyed municipalities and private companies and realised

that emails and intranet 2.0 have now gained media richness in times of crisis, just like face-to-face communications.

According to Mazzei (2010), during a crisis, internal communication should no longer follow the routine communication efforts such as through the publication of an internal newsletter or annual general meetings. Instead, sensemakers need to redirect their sensemaking efforts towards encouraging active participation, knowledge sharing and collaboration among all levels of employees. This assertion corroborates Frandsen and Johansen's (2011) staged communication approach which calls for messages to flow up, down, and horizontally across an organisation.

2.1.3 Banking and Banking Sector Crisis in Ghana

2.1.4 Introduction

Banks are institutions that basically engage in borrowing and lending. Banks provide credit facilities to customers and this expands the growth of the economy. However, when depositors feel threatened and build mistrust for the banking institutions, one possible outcome will be withdrawal of monies. When all the customers decide to withdraw their monies within a certain period in time, banks will be unable to satisfy all the withdrawals because their assets become illiquid (Fenier, 2017). Crisis are less likely to occur in banks when panic withdrawals are prevented. To Fenier (2017), confidence in banks can easily evaporate and the collapse of one bank can easily erupt the collapse of many others. He explains that when one bank is facing liquidity problems due to non-performing loans, this can make customers of other banks to rush for their monies for the fear that their respective banks might also face same challenges (Fenier, 2017).

According to Laevan and Valencia (2012), two systematic conditions can help define bank crisis. These conditions are:

1. There is significant signs that a banking system is facing financial distress; and
2. When policy interventions are set in place as a measure to respond to the losses in the banking sector.

These two conditions, which define banks in crisis, were characteristic of the banking sector in Ghana where some banks were facing liquidity and solvency challenges and the BoG had to take over their daily activities to facilitate liquidity reforms.

Latter (1997) numerated the possible causes of collapse of banks into macroeconomic circumstances, microeconomic policies, banking strategies and operations, fraud and corruption. Latter (1997) argues that macroeconomic stability, often from bigger and global economic shocks often serves as the principal cause of instability in banks. These may also occur at the national level due to the collapse of assets such as real estate, increase in interest rates, fall in exchange rates or the onset of recession. For microeconomic policies, these refer to all decisions and policies taken by the central banks covering structural and supervisory parameters of the banks, inadequate infrastructure in matters of law and accounting, liberalisation and deregulation, government interference, moral hazard and the lack of transparency. In other instances, Latter (1997) is of the opinion that banks crisis may also occur due to shortcomings of the banks' own strategies and operational failures. In terms of fraud and corruption, mention is made on many instances where management and boards of the various banks engage in corrupt activities. Outsiders can defraud banks whilst insiders engage in corrupt activities.

2.1.5 Historical Background of Banking Crisis in Ghana

Narrating the possible causes of the banking crisis in Ghana, Nyalatorgbi (2017) says that poor practices coupled with weak supervision and regulation significantly brought instability to the banks in Ghana. Policy makers have been involved in reforming the Ghanaian financial system due to the sector's inability to deliver efficient and effective financial services to their clients (Aryeety, 1996). Reforms in Ghana started in the 1970s as a result of major macroeconomic financial shocks (Owusu-Antwi, 2009). Getting to the late 1980s and early part of the 1990s, the country recorded considerable macroeconomic turbulence in the financial sector. The turbulence was in the form of increased and volatile inflation rates, resulting in making it difficult to control budget deficit as well as rapid monetary expansion (Owusu-Antwi, 2009). Again, the volatility of the inflation rates coupled with an excessive devaluation stamped out the capital banks' shares in real time. As a result, the macroeconomic environment became very difficult to operate in, triggering a banking crisis as a result of general difficulties faced by the banks.

Another factor, besides the structural and institutional constraints that contributes to banking sector crises in Ghana is the involvement of government officials in the daily activities of banks. According to Owusu-Antwi (2009), the control of various government regimes, whose views were to ensure that the financial resources from the banks flowed to other deserving sectors contributed to the various nemeses of the banking sector. The control regimes, however, created an environment where the financial markets were unable to function, and led to the increased reduction in private participation in the sector. The underlying reasons are that there were many restrictions to entry banks leading to more public bank ownership than private. Excessive government ownership with high reservation requirements on deposits, created a dull

and non-competitive banking sector with political patronage in the country (Johnston & Brekk, 1991). For instance, Leith and Soderling (2000) recounts how the Acheampong regime (1972-1978) made all commercial banks to have considerable state shareholding. Not only that, the larger part of their loan books were censored and subject to state-owned enterprises. About 92% of the banks' credits were to serve the public sector, and this was granted on political grounds and not business criteria. The heavy control of the banks by the government at the time made the banks highly inefficient and they had to comply with the regimes direction to channel funds to defunct and corrupt government institutions and military personnel who did not have the capacity to pay back loans (Leith & Soderling, 2000).

Ziorkului (2001) found a contrasting phenomenon when he investigated the U.S. financial system. He found the U.S. financial system was mainly characterised by more private-owned financial institutions. Of the many banks, only two were government owned. The private ownership of financial institutions created competition, efficiencies and non-political patronage of banks in the U.S. Micco, Panizza and Yanez's (2007) study on assessing the correlation between bank ownership and bank performance revealed that state-owned banks in most developing countries had the tendency of being controlled by the government. The findings of Micro, Panizza and Yanez's (2007) confirms La Porta, Lopez-de-Silanes and Shleifer's (2002) claim that inefficiency is a major characteristic of state-owned banks due to governmental control with state officials who were only interested in personal gains. According to Clarke, Cull and Shirley (2005) the reason for state-owned banks not performing better than the private banks is because state-owned banks do not face any competition as compared to the private banks.

Banking regulations and supervisions are necessary to build a vibrant banking sector (Folkerts-Landau & Lindgren, 1998). On regulations and supervisions, Daumont, Le Gall and Leroux (2004) sought to place regulations in the hands of the central governments and supervisions in the management body of banks. However, Daumont, Le Gall and Leroux (2004) argue that the 1970 Banking Act of Ghana insufficiently provided distinct guidelines to the banks and their management on issues pertaining to the expected minimum capital requirements, exposure to risk, the provision of loan losses, prudential lending limits and interest accrual methods on non-performing loans. The lack of sufficient evidence on these issues in the 1970 Banking Act created a lot of challenges for the banking sector. On numerous instances, there were no regular reporting systems in place and there was a deficit in data. This system continued until in 1988, the Banking Supervision Department (BSD) started an on-site inspection programme. However, they relied on internal supervision mechanisms and reports from auditors in analysing the performance of the banks (Leith & Soderling, 2000; World Bank, 1986). The BSD was also understaffed and had very few qualified personnel due to the unattractive salaries of the civil service. The poor nature of Ghana's banking regulations is mostly blamed on insolvency in the banks due to non-performing assets, supervision focusing on periodical condition of banks instead of strengthening management systems (Popiel, 1994). According to Ziorkului (2001), banking supervision and regulation in third world countries must concentrate on monetary policy guidelines, foreign exchange guidelines and promotion of banking sector safety, stability and efficiency.

2.1.6 Reviews on Banking Reforms in Ghana

Podpiera (2004) researched the connection between compliance (with Basel Center Standards for compelling financial supervision) and banking supervision, as estimated by non-performing credits and net premium limits. He demonstrated that higher compliance with Basel Center Standards essentially improves banking reserve quality regardless of whoever controls the nation's development and the macroeconomic activities. In any case, Podpiera's (2004) investigation did not take the receptiveness of rivalry into consideration. Mattoo, Rathindran, and Subramanian (2006) inspected the impacts of monetary advancement on per-capita Gross National Product (GNP) development in 59 nations between 1990 and 1999. They found a positive connection between money related transparency and financial development. They showed market rivalry, outside possession, and constrained controls as the key components of money related friendliness. Be that as it may, these components were deficient in the Ghana banking framework.

Nissanke and Aryeetey (1998) contend that banking reforms in nations like Ghana had not managed basic and institutional issues which have been going up against the budgetary framework. The financial framework has likewise neglected assets for development and improvement, just as flopped in its steady job in the advancement of the money-related partitions. The disappointments of the banking reforms were reflected in how different approaches had turned out to be broken and were frequently disregarded in the tasks of the banking institutions.

The proficiency of the financial framework's task is likewise compelled by the Ghanaian economy's innovative underdevelopment just as data asymmetry. This is different from the US where mechanization and the utilization of computers have

expanded the profitability and effectiveness of banks. The creation of banking administrations in Ghana is work escalated; bank records, client records, and different records are as yet prepared by hand. This has prompted low efficiency, underutilization of human capital, and wasteful financial resources (Aryeetey and Kanbur, 2005).

According to Aryeetey (1996), the new reforms and banking laws have invigorated the section of an assortment of banks and non-bank financial institutions (NBFIs). Without a doubt, the new NBFIs have presented a more extensive hodgepodge of monetary items to rival business banks, which have just re-bundled their customary money-related results of current records, investment accounts, time stores, and a chosen number of securities and bills. In any case, the formal NBFIs are contending generally for a similar huge scale customers of the banks with moderately little effects on widening the scope of customers with access to formal monetary institutions.

In spite of the adequate changes that have occurred in the budgetary framework, the financial frameworks are terribly wasteful, illiquid, and febrile (Aryeetey & Senbet, 2004). Buchs and Mathisen (2005) guarantee that the structure of banks, just as the other market qualities, has established a circuitous hindrance to section into the Ghanaian financial framework, and thus serving to protect the enormous benefit of the banks. They reviewed Ghana's bank segment in which the three state banks represent 55 percent of the complete resources of the financial framework. They recognized the accompanying variables as key deterrents to competition: persevering financing of government needs to the hindrance of the private sector, high speculation cost, and obstructions to competition on intrigue incomes and misfortunes on the credit portfolio. To improve budgetary intermediation, Buchs and Mathisen (2005)

prescribed a powerful monetary alteration and a thorough authorization of bank rights by tending to institutional passes in money related guidelines and legal surveys of Ghana's lawful structures.

Steel and Andah (2005) reviewed and evaluated how supervision, regulations and management systems for the banking sector have been influenced and been impacted by the level of development and microfinance establishments (RMFIs) in Ghana. They concluded that the appropriation of business controls on various level bases reflect Bank of Ghana's developing comprehension of RMFIs and NBFIs.

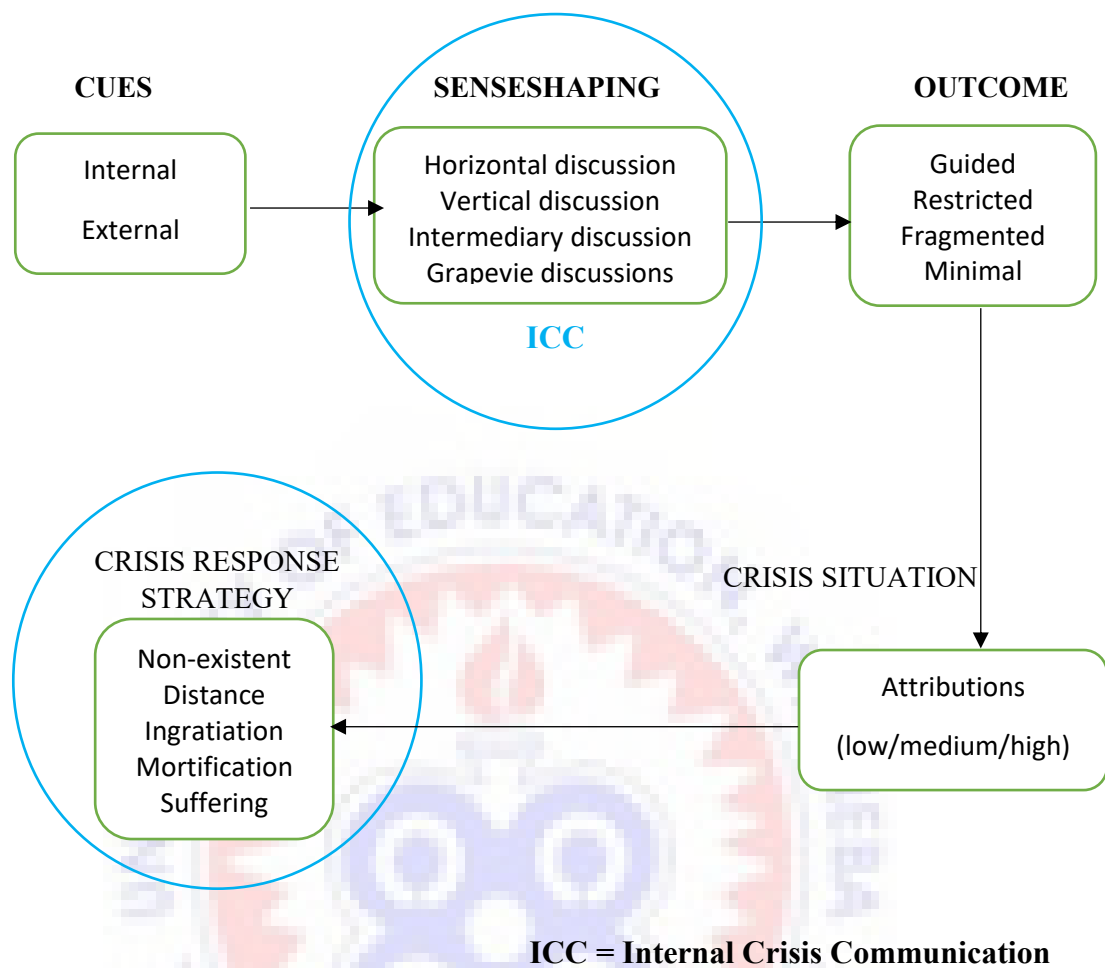
The poor reach of monetary administrations is additionally featured in a commitment on reserve funds (Quartey & Blankson, 2005). They talked about the issue of poor assembly of assets in a flimsy situation and contended that, regardless of the change, including money-related progression, Ghana still encounters low reserve funds. They credited this to a blend of smaller scale and macroeconomics, just as the political factor. The main thing for the net impact on competition, as indicated by Buchs and Mathisen (2005), is the degree of contestability in the market. The risk of potential challenge or absence of rivalry can significantly influence aggressive conditions, paying little respect to showcase focus. By local models, bank focus in Ghana gives off an impression of being moderate and it is the main state-owned banks that appreciate a significant market control with 20 percent of the absolute reserves and 44 percent of the total number of bank branches. This is a circumstance that may impact value setting among banks and mis-shape rivalry.

2.2 Conceptual Framework

The conceptual framework of the study develops an integrated concept for understanding the processes of internal crisis communication from the sense-making

theory, situational crisis communication theory, and the media richness theory. Media richness theory was deliberately left out of the theoretical framework because while the proponents (Daft & Lengel, 1984) of the media richness theory assert that a media is rich or lean based on its inherent qualities, Gerritsen (2009) and Ngwenyama and Lee (1997) are of the opinion that what determines the richness or 'leaness' of a media is not necessarily the media itself, but the culture that shapes the receiver's media choice. According to Barkhi (2002), in any situation where the same media and messages are used, the best media chosen is relatively chosen based on the cognitive and communicative preferences of the individuals.

Markus (1994) argues that the empirical support for the media richness theory is weak relative to modern communication media. This is because modern media have qualities of integration which are missing in the traditional media channels as postulated by Trevino, Daft, and Lengel (1987). The electronic mail is seen to be more productive than the status placed on it by the media richness theory (Markus, 1994). According to Valacich, Sarker, Pratt, and Groomer (1994), modern communication channels can externally record, they can be processed by a computer, and they have multiple addressability and concurrency. To conclude on that, the media richness theory is seen to be a sub-set of the two theories. This is because the process of sensemaking and responding to a crisis within the sensemaking and SCCT theories respectively places a premium on the role of the channels of communication.

Figure 2.1: Conceptual Framework of Internal Crisis Communication

Source: Author's construct (2019)

Figure 2.1 above is developed to elicit the process and strategies employed in internal crisis communication. It shows a six-step approach to integrate and comprehensively understand the crisis and how crises are internally communicated. The procedure can be followed in a step-by-step approach, or some stages can be jumped (the use of dashes) to the crisis situation for a proposed response. Each of the boxes is explained below.

2.3.0 Cues

Though crises are sudden and unpredictable, they often show signals of occurring. These cues can be detected, whilst in other situations, they become almost impossible

to detect. The prompts can be picked up as coming from the organisation (internal) or outside the organisation (external). For internal, these are situations that trigger crisis as a result of the actions and inactions of the people in the organisation. Some of the internal cues that could point to a looming crisis includes negligence, non-adherence to safety measures, and readjustments. Some examples of external cues can be as a result of regulations and global economic shocks. When cues occur, it is the responsibility of management and other people to take actions to ascertain what is happening. Inaction towards cues could lead to a serious crisis for the organisation. When the cues are detected, and actions are taken, it leads to having an understanding of the crisis situation which will lead to an appropriate response. However, if no action is taken, or the cues become undetected, it creates ambiguity in the organisation.

The cues take place in three ways: environmental jolts, the threat to identity and planned change interventions. Environmental jolts are cues that are exogenous to the organisations that happen as a result of policies, regulations, natural disasters, technological advancements, and industry competitions. Again, some cues are formed from threats to the identity of the organisations. Typically, organisations have a sense of direction which is tied to their life-cycle. Changes that challenge the fundamentals of what organisations stand for have the propensity of generating cues that become threats to the identity of the organisation. During planned change interventions, cues are also picked from the process of change, and how that change is likely to destroy real meanings and can generate into a crisis. Environmental jolts and threats to identity are external cues whilst planned change interventions are forms of internal cues.

Sensemaking is an influential theory within organisational studies associated strongly with studies that use interpretive, social constructionist and phenomenological designs. The theory seeks to analyse how people appose and enact realities (Holt &

Cornelissen, 2014; Maitlis & Christianson, 2014; Sandberg & Tsoukas, 2014). Sensemaking is an important activity in organisations (Weick, 1995). To those in management positions, sensemaking activities for scanning the workplace environment and to interpret issues happening in the organisation are regarded not only as significant, but also key to influence decisions in the organisation and for strategic change (Gioia & Thomas, 1996; Smircich & Stubbart, 1985; Thomas, Clark & Gioia, 1993). To other stakeholders of the organisation, sensemaking helps them to construct their identities (Pratt, 2006) and to preserve the image of their organisations (Dutton & Dukerich, 1991). According to Gephart (1993), sensemaking theory helps organisations to respond to a crisis that may arise. The most critical moments for sensemaking activities is when there is a situation characterised by dynamism and turbulent contexts. In such situations, there is a need to generate and sustain coherent meanings that will uphold relationships in the organisation. This is done to enable a collective action towards the situation (Weick, 1993).

For sensemaking to take place in the organisation, the staff must be confronted with issues, events, and actions that are somehow ambiguous and sudden (Gioia & Thomas, 1996; Weick, 1993, 1995). According to the proponent, 'the basic idea of sensemaking is that reality is an ongoing accomplishment that emerges from efforts to create order and make retrospective sense of what occurs' (Weick, 1993, p. 635). Berger and Luckmann (1967) are of the view that sensemaking is a social constructive process in which people try to interpret and explain specific cues that emanate from their environments. To make sense, the individuals that are faced with the sudden event begin to produce accounts of discursive constructions of reality that explain the phenomenon (Antaki, 1994) or through activating already existing accounts of reality (Gioia & Thomas, 1996; Volkema, Faquhar & Bergmann, 1996). Whether the

individual creates discursive constructs of the truth or formulates existence from existing cues, sensemaking allows for people to deal with uncertainty and vague situations through expressing rational accounts of the world. According to Weick (1993), sensemaking guides managers to identify cues and to take tangible decisions by asking the right questions about the crisis for a lasting solution. This can feed into the decision-making process by the management of the organisation. However, one thing that scholars show variations with when it comes to sense-making is finding a universal definition for the concept.

One vital ontological issue surrounding sensemaking is whether sensemaking happens within or among individuals. Some scholars argue that the process of seeking is more cognitive and happens within the individual (Klein, Moon & Hoffman, 2006), while others view sensemaking as inherently social and discursive (Maitlis, 2005; Weick, 1995; Weick, Sutcliffe & Obstfeld, 2005). Weick (1995), Hargadon (2005) and Hill and Levenhagen (1995) see sensemaking as a retrospective and cognitive process; however it is regarded as a prospective process by Gephart, Topal, and Zhang (2010). Some scholars have viewed sensemaking to be a social process that takes place among people and where meanings are negotiated, contested and mutually co-constructed (Maitlis & Christianson, 2005). According to Weick (1995), social is one of the cardinal properties of sensemaking. It is the social perspective of sensemaking that this study is concerned about. The aim is to find out how sensemaking in the banks was negotiated, contested and co-constructed during the crisis. Weick et al. (2005) think that sensemaking takes place within a social context, while Maitlis (2005) argues that sense making is a fundamental social process in which people within the organisation interpret what happens in their work place and construct meanings from those happenings collectively. This is similar to what Gephart (1993, p. 1485)

described as the 'discursive processes of constructing and interpreting the social world.'

Although there are differences in how sensemaking is perceived and defined, there are four moments that draw these definitions together to form an integrated definition of the theory. The first issues are the fact that sensemaking is effectual, and concerns itself with transience in such a way that meaning is created as part of an ongoing process through which past experiences are transferred unto possible outcomes (Hernes & Maitlis, 2010). This emphasises the procedural characteristic of sensemaking (Balogun & Johnson, 2004; Cornelissen, 2012; Gephart et al., 2010; Sonenshein, 2010; Weick, 1995). The second thing that jells the definitions together is the reason that in sensemaking cues play a central role in determining the outcome of events. Cues are the stimuli picked from the environment, and which are often in the form of violated expectations. This happens when members of an organisation are confronted with sudden and incomprehensible issues (Maitlis, 2005). Again, these cues call for managers to dedicate time to understanding them and to develop a framework for explaining what had happened (Louis 1980). Thirdly, irrespective of the differences that exist in an ontology, sensemaking is often regarded as a social phenomenon. This is because the views of people are shaped by the social context within which they find themselves. What could be seen as a cognitive process by an individual could, in no small extent, be as a result of what they have been exposed to in their daily lives within their social contexts. Allport (1985) is of the view that the social influences the individual's thoughts, feelings, attitudes, and behaviours as a result of what is real, implied and imagined by others. Balogun and Johnson (2004) also see sensemaking as a process of creating an intersubjective world by a geographic specific group. As a result of the intersubjectivity, they can 'produce, negotiate, and

sustain' meanings that are shared (Gephart et al. 2010, p. 285). In an attempt to explain what the 'intersubjective' and 'shared' meanings are, Donnellon, Gray and Bougon (1986) argue that the definitions do not entirely mean overlapping, or a system of agreed-upon understanding, instead they are meanings that are relatively close enough to be understood by everyone in the organisation (Gray, Bougon & Donnellon, 1985). The fourth agreed upon dimension of sensemaking is about the actions taken by people in an organisation to make sense of the cues picked. With regard to this, Maitlis et al. (2005) are of the view that sensemaking creates accounts of the world in a rational manner that enables people to take appropriate actions to mitigate the crisis that they face. According to Klein, Moon, and Hoffmann (2006), sensemaking guides the efforts made by organisations to draw connections among a crisis, the people that are affected by the crisis, and the organisation itself as a whole. This helps the leaders of the organisations to anticipate trajectories of the crisis and accordingly act effectively to mitigate the crisis.

From the above postulations of what is generally accepted as the core assumptions of sensemaking, this study defines sensemaking as the social process of taking actions based on cues picked up in the environment to mitigate the crisis that happens in a sudden and inconceivable manner. Though many definitions have been postulated in various fields and how sense-making manifests, the social constructivist paradigm of this study suggests that sense-making must be socially constructed. Hence, the organisational sense-making is one that considers sense making as a result of interactions within the organisation.

Scholars have maintained that sensemaking in organisations is mainly a social process, other than an intrinsic process. They argue that the members of an organisation would have to interpret the working environment they find themselves as a result of

interacting with each other, and also tend to construct accounts that enables them to appreciate their working world and act in a collective manner (Isabella, 1990; Sackman, 1991; Sandelands & Stablein, 1987; Starbuck & Milliken, 1988; Weick & Roberts, 1993). Recent studies of sensemaking in organisations have begun to emphasise social processes that are characterised by extreme conditions or crisis (Brown, 2000; Gephart, 1993). Sense-making involves asking clear questions about events and having clear answers to those questions (Weick, 1993). It is the focus of this study to examine the social processes of sensemaking within a crisis milieu in the banking sector of Ghana. Weick (1995) is of the view that since studies are focusing on crisis situations, little attention is paid to larger complex groups during a crisis. Notwithstanding the challenges raised concerning the social nature of sensemaking, the underpinning social processes relatively remain under-examined (Eden, 1992).

The ensuing section discusses the three forms of cues, besides the previous discussions on the general understanding of internal or external, and intrinsic or social sensemaking cues. Thus, emphasis at this stage is placed on how sensemaking happens within environmental jolts and organisational crisis, the threat of sensemaking to organisational identity and planned change interventions within organisations.

2.3.1 Environmental Jolts and Organisational Crisis

Research on sensemaking focuses on examining the responses of individuals in the organisation towards environmental jolts and exogenous changes that significantly disrupt the operations of the organisation. Studies have examined how organisations act as systems to interpret external environmental shifts that disturb the organisation's equilibrium (Daft & Weick, 1984; Meyer, 1982; Milliken, 1990). Meyer's (1982) work

concentrated on how an unprecedented and sudden strike by medical doctors was able to disrupt the activities of the hospital. This endangered the normal operations of the hospital causing hospital administrators and patients to have varied interpretations of the strike and the repercussions of the attack to the hospital. Milliken (1990) focused on how a change in the demographics of a study can create ambiguity in understanding research outcomes. Studying university administrators and sensemaking, Milliken (1990) realised that changing the student population demographics of a study creates a situation that calls for sensemaking about different pieces of ecological improbability. According to Maitlis and Christianson (2014), significant technological changes and advances, regulations and policies of governments and national corporations, natural disasters and other factors that create an unpredictable and dynamic environment can trigger sensemaking to explain why existing extended frameworks for an organisation achieving competitive advantage recurrently losing their meanings. Bogner and Barr (2000) studied how huge environmental shocks in the form of 'hyper-competition' wholly disrupted executive's notions of customer behaviour, industry competitors and structure.

Even though environmental jolts have the capacity of challenging the routine activities of organisations, the effects of organisational crisis can have a more diffused impact, unsettling a wide range of pre-existing knowledge of the organisational environment. This leads to an intense search for explanations for the crisis and the formation of appropriate courses of action (Pearson & Clair, 1998; Turner, 1976; Weick, 1993). Crisis is seen to be of low probability occurrence with a high-impact of disruption that threatens the viability of organisations (Pearson & Clair, 1998), they have the potential of providing powerful sensemaking triggers. Studies conducted to understand how individuals experience the loss of a child, or a life-threatening illness (Keesee, Carrier

& Neimeyer, 2008; Sears, Stanton & Danoff-Burg, 2003) shows how crisis shatter basic conventions (Janoff-Bulman, 1992) and trigger sensemaking about what has happened, the people it happened to, and often what the world at large means (Park, 2010). At the level of the organisation and the society, studies have explored sensemaking triggered by crises as the crisis unfold (Christianson & Sutcliffe, 2009; Weick, 1988), and as the crisis happens within the public domain. These inquiries into crisis and sensemaking in organisations have traversed crisis in banks, public investigations of malpractices in medicine and pharmacy, governmental and private sector organisations (Brown, 2000, 2005; Brown & Jones, 2000), environmental disasters (Gephart, 1993, 2007) and deadly heat wave (Boudes & Laroche, 2009). These studies showed how crisis causes sensemaking on issues relating to responsibility and blame the legitimacy of the social institutions that are investigated. Christianson (2009) studied sensemaking in the course of an evolving crisis by looking at the consequences of the collapse of the B&O Museum roofing. The roofing of the building collapsed and crushed valuable artifacts, endangering some objects and the lives of those working in the museum. The occurrence of the disaster did not only disrupt plans for a significant fair that was supposed to have taken place but also fundamentally defied the understandings of what the museum would have stood for in the future. The crisis therefore triggered sensemaking about whether the collapsing of the building's roof should be seen as an institution-ending disaster or a setback which is happening temporarily with future ramifications.

Other studies in the crisis sensemaking paradigm looked at the understanding of cues that lead to disasters. There is the focus on crises that enable for equivocal cues that presage accidents are often noticed but ignored and variously acted. Weick (2010), looked at how workers of the Union Carbide plant in Bhopal ignored discrepant cues

encountered in the form of a distinctive smell and an unexpected reading on a pressure gauge. As the odour became increasingly inescapable, with the gauge readings further going up and a leak accumulated, another level of sensemaking was developed by the workers at the scene as they held the belief that a plant that had been shut down for close to six weeks can not cause any significant chemical reaction (Lapierre & Moro, 2002; Weick, 2010). This research shows how sensemaking can be triggered at several points in an unfolding crisis, as actors first consider the significance of disparate cues—often in the context of sticky frames that drive them to discount them—and subsequently encounter further cues, frequently generated through their own actions (and inaction), that prompt them to ask again what is going on. According to Dunbar and Garud (2009), it is at times essential to compare organisational cultures that trigger inconsistent cues and those that inadvertently impede sensemaking. They argue the shuttles of the National Aeronautics and Space Administration (NASA) were found to shed foam almost during every flight. Although NASA had taken cognisance of the situation and the dangers it could pose, they were still unable to tell the cause of the foaming. Notwithstanding, shuttle shedding foam was later on regarded as a form of an in-flight anomaly and an accepted risk which did not have safety consequences. Hence, it became part of the norm among the engineers and did not trigger sensemaking because it was expected that such a thing would occur anytime take-off of a flight is about taking place. The engineers normalised the unorthodoxy of the situation that resulted in a disaster for the Columbia mission (Vaughan, 1996). It is essential for employees not to see every cue as not having the potential of causing harm to their operations. Some of the issues that led to the collapse of some of the banks were the fact that management of the banks failed to comply with the basic principles of corporate governance, and management failed to recognise the cues given

by the external auditors due to lack of understanding, ignorance, and experience (Afolabi, 2018).

Though some organisations ignore cues when they arise, the study of Weick and Sutcliffe (2007) shows a contrast when they studied high reliability organisations (HROs). HROs are organisations that routinely face accidents, complexity and risk factors (Roberts, 1990). HROs can avoid disasters and risks even though they are operating within environments best described as disaster zones. These organisations can survive crisis often because they do practice a culture of having an obsession for failure, very slow to simplify events and are very sensitive to their environment and operations. These attributes of the HROs enable them to detect problems very quickly, notice the cues of the issues and act upon cues that have the potential of obscuring their operations (Weick & Sutcliffe, 2007). According to Maitlis and Christianson (2014), the culture of being crisis-conscious by the HROs is part of the organisational culture; and this encourages sensemaking, even with the minutest of cues. It is fundamentally vital for these organisations to be repeatedly triggered by sensemaking because of the prevalence of crisis and the potential impact of this crisis and contradictions that occur almost continuously.

2.3.2 Threats to Identity

Threats that can cause harm to an organisation's identity are forms of crisis that prompt sensemaking. When a person identifies and endorse who they are, sensemaking is said to be triggered (Weick, 1995). Erez and Early (1993) contend that individuals construct their identities in ways that meet human needs for self-enhancement. Even though scholars studying trauma and loss have tried to address the sensemaking and

the threat it has on the individual (Janoff-Bulman, 1992; Neimeyer, Prigerson & Davies, 2002), very little is known about how sensemaking and identity threat is conceived within organisations. Maitlis (2009) studied how professional musicians made sense of injuries that were able to disrupt musicians from their work. According to Petriglieri (2011), people who are embarking on a new profession tend to acquire a new identity and try to understand the impact of their new status on their previous one. Pratt's (2006) study also revealed that sensemaking was prompted for medical residents by the inconsistency between their new identity as physicians and their experience of the many necessary jobs their work demanded. Contrary to Pratt's (2006) findings, Petreglieri (2011) found out that when a long-established identity is threatened, sensemaking is further made possible to concentrate on the prominence of that identity.

2.3.3 Planned Change Interventions

Contrary to the tendency of sensemaking being triggered by unforeseen circumstances such as environmental jolts and organisational crisis and threats to identity, sensemaking can also be triggered through planned and anticipated events that take place in organisations. Maitlis and Christianson (2005) agree that a lot of studies have been conducted on sensemaking within the context of planned or change interventions, which, in spite of all the preliminary plans, often violate the expectations of people and able to generate considerable uncertainty and confusion. Change processes that are planned can trigger sensemaking through altering organisational philosophies, culture, identity, meanings, structure, and functions. The change processes of organisations can affect the structural framework of the organisation and disrupt actual implications of the vision and mission of the organisation causing sensemaking

(Balogun & Johnson, 2004; Mantere, Schildt & Sillince, 2012). The newly created Consolidated Bank Ghana (CBG) had to reduce staff strength by a minimum of 1,700 as part of structural adjustments to reduce their monthly operating costs to about GHC 60 million (Ayitey, 2018).

Indeed, changes that occur in the structure of the organisation and the interpretive framework can also be yoked from the beginning, and management triggers sensemaking through changes in employee positions and daily routines. Some studies have explored how sensemaking is initiated when there is a change in the leadership of the organisation which leads to a new direction in the vision and mission, challenging current ethos and beliefs (Denis, Langley & Cazale, 1996; Gioia & Chittipeddi, 1991). Other studies have focused on existing leaders making changes to the vision of the organisation in response to changes in the environment (Barr, 1998; Brown & Jones, 2000; Nag, Corley & Gioia, 2007; Ravasi & Schultz, 2006). The most frequent findings from these studies is that management tries to make sense of the need to make changes to existing structures and frameworks as the validity of the previous directions and actions of the organisation are seen to be irrelevant to current dispensations. When such a thing occurs, the management of organisations involves two processes; sense breaking and sensegiving. They engage in sensebreaking by challenging the viability of the existing status quo and sensegiving through making the staff of the organisation makes meaning of why there is the need to positively accept the new changes (Maitlis & Christianson, 2005). The leaders call for the changes because they believe such changes need to conform to existing industry discourses (Humphreys & Brown, 2002; Maitlis & Lawrence, 2007). Other leaders think calling for changes shows evidence of the non-performance of the organisation (Elsbach & Kramer, 1996; Sonenshein, 2010).

Organisational sensemaking allows for individuals to collectively make sense of events occurring in the banking sector. However, there is a process to making sense in an organisation. This process is regarded as sensemaking. This is the phenomenon through which the staff engage in discussions to unravel issues that may be facing them as an organisation. Depending on the outcome of discussions, it is argued that the sense made about the crisis is either restricted, fragmented, minimal or guided.

People and teams whose responsibility it is to manage crisis are often faced with a dilemma. For one reason, the crisis is sudden, dangerous and happens in many ways that makes them almost unpredictable and incomprehensible. On the other side, most crises demand that managers take actions about situations they do not have full understanding of, or have very little information about. For instance, healthcare practitioners often take care of patients who have dementia, and it happens so quickly that the health practitioners need to act. In some other cases, they need to treat patients who are unconscious and are unable to tell what exactly is wrong with them (Christianson & Sutcliffe, 2009). According to Weick (1988, p. 305), crisis managers are often torn between taking “dangerous actions which produce understanding and safe inaction which produces confusion.”

According to Bennington (2014), sensemaking involves an individual or group of persons trying to develop an understanding of a crisis. Muhren and Van de Walle (2010) are of the opinion that sensemaking within internal crisis communication is characterised by the process of how people in an organisation find out about the crisis, the deliberate efforts put in place to understand the crisis and how meaning is given to the crisis that occurs in the organisation so as to reduce the equivocality and ambiguity surrounding the crisis. Bennington (2014) is of the view that in a crisis the pressure of timelines and immediacy of response is critical to successfully communicating the

crisis and proposing solutions to it. Efficient crisis response calls for the organisation to: (1) quickly determine what is going on, (2) calculate the risks of the crisis and (3) make decisions about what actions need to be taken. These processes of determining the issue, identifying the risks and making decisions are all intertwined within the internal crisis communication approach. Deliberate comes when there is the conscious effort to fully establish how severe the crisis is and the risk factors so that management is provided with accurate information to be acted upon to solve the crisis. Weick (2001) is of the view that the staff of an organisation enacts sensemaking through retrospection of personal and group experiences. Thus the starting point of the social organisation is to reduce equivocality by maintaining or developing processes that are continuous and create behaviour that can be expected to be mutual between two or more individuals in the processing of information from the specific situation in which a given social organisation is situated (Weick, 1969: 91). Through communication, the process of social interaction is activated to achieve a consensus view of what is happening in the organisation, thereby establishing common grounds for understanding the crisis (Weick, Sutcliffe & Obstfeld, 2005). Based on the outcome of the act and the subsequent inter-subjective negotiation of meaning, existing meaning structures are maintained or changed. This retained or new structure of sense affects which cues are acted upon in future situations. Thus the theory of retrospective sensemaking explains how organisations socially construct their reality, and by being aware of the process of sensemaking, organisations can prevent a crisis before they turn into one or act mindfully in crisis (Weick, 1988; Weick, 1993).

Based upon the notion that sensemaking is a communicative phenomenon existing in individuals' interaction with their life-world [consisting of numerous subject-subject or subject-object relation] communication is per definition always situated in a

physical and social practice (Lave & Wenger, 2001; Schutz, 2005). There are therefore different physical and interpretation resources available in different contexts, and these interpretation resources are relevant for understanding how communication constitutes the sense that is central to the organising phenomenon (Deetz, 2001; Ashcraft, Khun & Cooren, 2009).

Inasmuch as sensemaking in organisations is important, it is not enough to only make sense of a given situation. Communicating ideas about the crisis to other people is vital to gain trust after a crisis. The appropriate means of communicating during a crisis to mitigate the veracity of it is theorised by Coombs (2002) in his situational crisis communication theory.

Since the inception of the theory, a lot of studies have applied it in several scenarios. Some studies approached the theory in a cognitive-personal dimension while others looked at it from collective social processes in organisations. Of interest to this study is the social processes. Hence the review section of the theory concentrates on related studies which also adopted this paradigm. Two strands of research have been conducted within the social constructivist model of sensemaking theory. The first group of studies looked at how specific stakeholders can influence other groups' understanding of crises. For example, Dutton and Dukerich (1991), and Smircich and Stubbart (1985) have argued that leaders have gained significant attention in this field. In the perspective of Gioia and Chittipeddi (1991), sensegiving is the process of leaders attempting to shape the sensemaking process and how others construct meanings toward an organisational reality. They argued that sensegiving is a critical leader behaviour during any strategic change in the organisation. Gioia and Thomas (1996) developed on the previous work by examining the variety of sensegiving leaders engage in. They found out that, leader sense giving strategies vary depending

on the strategic or political nature of the crisis at hand. Some scholars (Bartunek, Krim, Necochea & Humphries, 1999) identified a range of varying leader sensegiving strategies. Their study found out that whenever leaders feel threatened by a crisis, they tend to more likely focus their sense giving towards opportunities the strategic change presented to stakeholders. The studies above all highlighted the importance of sensegiving as a requisite leadership activity within organisations.

The second group of studies has looked at sensemaking from the middle management point of view. Dutton and other scholars have looked at how middle managers shape sensegiving through influencing organisational action through issue selling and have gained the approval of top management of the organisation (Dutton & Ashford, 1993; Dutton, Ashford, Wierba, O'Neil & Hayes, 1997). In the same way, Westley (1990) found out that middle managers can influence sense giving through having strategic conversations with top management and changing the way in crises are understood and enacted. These studies suggest that while senior management or leaders are at the heart of the sense giving process, others play a significant role in how the interpretations of crises by leaders in the organisations are made.

Another group of studies has tended to look at sensemaking process within extreme circumstances. Weick (1993) analysed the Mann Gulch fire disaster that took the lives of 13 firefighters. He argued that there is a dialectical relationship between sensemaking and social structure. He said sensemaking aids in the formation and, at times, the reformation of the social roles and relationships that exists among actors in the society; while the social roles and relationships provide the basis for sensemaking. Sensemaking would be difficult to achieve without social roles and relationships, and this can lead to confusion and distress. Weick and Gephart's (1993) study of flight decks, they coined the concepts 'collective mind' and 'heedful interrelating.' They

argued that collective mind explains the performance of organisations in situations that require continuous operational reliability. By heedful interrelations, they argued that people construct their realities within the organisation; they have an understanding that they are working within an environment that is networked with other people and interrelate with each other. They concluded that 'as heedful interrelating and mindful comprehension increases, organisational errors decreases' (Weick & Gephart, 1993, p. 357). Disasters and crises in organisations have provided a fruitful context for research into sensemaking among multiple parties (Brown, 2000; Brown & Jones, 2000; Gephart, 1992, 1993). In Gephart's 1993 investigation of a calamity request, members occupied with a multistage sensemaking process that drew on a scope of neighbourhood authoritative and singular properties: formal hierarchical plans were utilized to recognize conceivably capable people; these people were assessed as for reliable plans and social standards; the assessments were then used to develop a subset of people with "interestingly risky or commendable selves" (Gephart, 1993: 1507); lastly, attribution was doled out based on a new feeling of understandings shared by members, except for those at last doled out duty, who held dissimilar perspectives.

A few examinations have investigated the effect on sensemaking of occasions that compromise an association's personality by making an error between the association's character and its picture. Dutton and Dukerich's (1991) investigation of the Port Authority uncovered how the crumbling of the association's view related with its reaction to the issue of vagrancy profoundly undermined the Port Authority's personality, activating part sensemaking about the sort of association it was and how it needed to be seen. Primarily, in an examination of Bang and Olufsen's reactions to personality dangers over 25 years, Ravasi and Schulz (2006) show how moves in the focused condition provoked chiefs on three separate events to take part in sensemaking

to respond to questions, for example, "Is this who we truly are? Is this who we truly need to be?" (Ravasi and Schulz, 2006, p. 446). Supervisors' sensemaking drew on signals from the association's way of life, permitting the advancement of new records of the association's personality that were established in its esteemed legacy.

Investigations of hierarchical personality risk in business colleges show how sensemaking is activated after the arrival of rankings seen to struggle with the sound character and saw the picture of individual schools (Elsbach and Kramer, 1996; Martins, 2005). In Elsbach and Kramer's (1996) contemplate, individuals from disappointingly positioned schools were provoked to take part in sensemaking about personality traits of their school, and its standing in respect to other people. In particular, they attempted to avow positive elements of the authoritative character that the rankings had disregarded, comprehending the ambiguous positioning in manners that diminished the personality risk. Martins (2005) take a shot at the effect of rankings on authoritative change, in any case, recommends that when a hierarchical personality is stable, individuals may limit the conflicting information of rankings, thus neglect to take part in sensemaking.

Different investigations had demonstrated that sensemaking is activated not just when an association's personality is compromised in a particular, antagonistic manner yet additionally when individuals turned out to be dubious about what the hierarchical character is. Such was the situation in Corley and Gioia's (2004) investigation of a corporate turn-off where the character names continued as before as they were preceding the spinoff. However, the implications of these marks took on an ambiguous quality, driving a scan for comprehension. Authoritative personality uncertainty was additionally observed to provoke sensemaking in Tripsas' (2009) investigation of an advanced photography organization, Linco after it made a substantial, vital move far

from the innovation by which it characterized itself. For quite a long while, hierarchical individuals and outside partners occupied with sensemaking about who Linco was and a big motivator for it, before in the long run combining on another way of life as a memory organization.

At the business level, Hoffman and Ocasio (2001) investigate the effect of a danger to the business picture and character and find that a non-routine ecological occasion, (for example, the Exxon Valdez oil slick) pulls in consideration and triggers sensemaking in the U.S. substance industry and overall population when untouchables consider the business responsible and insiders see it as a danger to their industry picture. Rao, Monin, and Durand (2003) furnish an institutional viewpoint with their investigation of the rise of the nouvelle food "personality development," which scattered discrepant character signs that endangered the job personalities of those creating traditional French cooking. The personality development, thus, activated sensemaking in tip-top gourmet experts that drove them to remove themselves from their previous character and reconfigure their jobs in manners steady with the new rationale.

2.4.0 Senseshaping

Whether the cues are internal or external, there is the need to create meaning out of them. The process of having an in-depth understanding of the cues is senseshaping. This is the stage where various meanings are generated from the organisation concerning what is happening or has happened. This is a social process of communicating events in anticipation for responses that will give direction to how the crisis ought to be communicated. This forms the senseshaping aspect of the model. At this stage, various factors are considered in twigging the crisis. Some of the factors

include the leadership or management structure of the organisation, the characteristics of middle- management and regular staff in the organisation. Communication is key to the senseshaping process. This is because the form of communication employed at this stage can determine the outcome of the senseshaping process. Communication can come in the forms of formal, informal, downward, upward, horizontal, diagonal, oral and written (Priyanka, 2018). In internal communication, Iddrisu and Salifu (2018) identified vertical, downward, horizontal and grapevine as types of communication. The conceptual framework considers the processes of communication to be in the form of horizontal/lateral, vertical, intermediary and grapevine. Horizontal communication is when senseshaping of cues occurs between members of the organisation who are perceived to be of similar rank and share common characteristics where the transmission of the information is mostly informal. The vertical communication form allows information to move upward and downward (Iddrisu & Salifu, 2018) through a hierarchical organisational chain. This is done through an official means. Lussier (1996) is of the view that this form of communication shows unequal status and power where information flows downwards in the form of instructions from a superior and upwards in the form of feedback from a subordinate. Intermediary communication is the use of middle managers within the vertical communication process in a way to break the direct chain between superiors and subordinates. In this case, the middle managers form a node between top hierarchy and lower ranks of the organisation, and serve as liaison officers. According to Pandey, Pandey and Dute (2016) grapevine communication involves unstructured and informal networks that exist in an organisation formed as a result of social relationships and not job descriptions or titles. This way, information can flow among any individual or group in the organisation to another irrespective of what rank they belong to as a result of the social interactions and relationships formed.

2.5.0 Outcome

The outcome of the sensemaking will determine whether sense was made about the crisis or not. When the process of communicating what has happened is unable to generate insight about the crisis, it is most like the crisis will lead to the collapse of the organisation. When people are unable to tell what the issue is and the characteristics of it, it turns out to destroy the fundamentals of the organisation. When sense is made, then there is a comprehensive description of the nature of the crisis, how the crisis is taking place and what might be the future consequences of the crisis. Communicating the problem is a way of solving the problem. Once people can understand the issues, then a crisis situation has been established.

Sensemaking outcomes can be guided, fragmented, restricted and minimal based on the person communicating the crisis. Management will have to involve in sensebreaking (analysing the cues to understand what is happening) and sensegiving (informing other staff about what management thinks of the cues picked) of the crisis. At this stage, communication becomes the bedrock of the process. How the crisis is communicated to the internal stakeholders is paramount to whether the outcome will be a guided, fragmented, restricted or minimal sensemaking.

The dimensions of sensemaking are within the sensemaking process. This is the process which assesses the role played by both management and other stakeholders in an attempt to make sense of crisis and the cues that lead to them. Studies have shown that the influence of management and other stakeholders in the organisation can shape the nature of sensemaking in the organisation during a crisis. One of such studies was conducted by Maitlis (2005) within an orchestra. She observed there are four different forms of organisational sensemaking when compared the processes by which management becomes more or less active and other stakeholders also becoming more

or less active. The four types of sensemaking she developed were the guided, fragmented, restricted and minimal. By 'guided,' sensemaking is triggered when the management is proactive, confident of their actions and can energetically construct meaning and explain events; while the other stakeholders can actively get involved in trying to understand what management wants to push. 'Fragmented' sensemaking is the process where the stakeholders rather generate accounts of the situation, raise pertinent issues about the crisis and propose potential solutions for the management. Often, management in this sensemaking process does not have a full understanding of the looming crisis and are unable to organise and control the discussions around the situation. In his statement on the Capital Bank and Related issues, Dr. Mensah Otabil, the Board Chairman of the bank, said 'my position was a non-executive role. I was therefore not involved in the day-to-day management and operations of the Bank ... some decisions made turned out well while some did not turn out as well as had been anticipated' (Otabil, 2018, p. 1). When management is not fully aware of the crisis, and the cues that led to them, shaping sense in the organisation seems to be fragmented. 'Restricted' sensemaking is when management of the organisation can provide primary accounts of issues and can comprehensively acknowledge the cues of the crisis, but other internal stakeholders are unable to provide alternative positions or are not interested in communicating their understanding of the issues. In an instance where both management and stakeholders are not able to detect cues and to understand the crisis, only for an external entity to shape the sensemaking process, then 'minimal' sensemaking has occurred.

Many studies have applied Maitlis (2005) framework to various scenarios in organisations. Some studies have found out that sensemaking is often within the restricted nature, where the leaders in the organisation control the process of

sensemaking and occasionally seeking the consent of some of the organisational members on certain issues (Corley & Gioia, 2004; Gioia & Chittipeddi, 1991; Howard-Grenville, Metzger & Meyer, 2013; Mantere et al., 2012; Ravasi & Schultz, 2006). In the case of Corley and Gioia (2004), they looked at sensemaking during a corporate spin-off. They realised that management had to give sense to what was happening due to a growing ambiguity among the other staff concerning what the organisation stands for. The administration had to communicate effectively to the team about the desired future image of the company as values-led and caring. They did not only communicate the plans but also modelled attitudes and behaviours towards the desired future image they were promoting among the employees. Some members of the organisation were unable to construct an idea of what the organisation means to the staff as a whole. As their struggles to understand what the company stands for was ascending, management took steps to create sense. However, members of the organisation were still relatively passive in creating a new identity for the organisation. Monin, Noorderhaven, Vaara, & Kroon (2013) provided another example of restricted sensemaking when they looked at Mergers and Acquisitions (M&A). While management of the new organisation tried to make sense of what was happening in the structure and direction of the organisation, the majority of the staff responded in different ways. While some accepted the new direction, the majority of them were not convinced about what has happened through showing characters of resistance, distanciation, and disparagement. It is not the surprising majority of studies show this phenomenon (Maitlis & Christianson, 2005) because leadership is concerned with managing meanings (Smircich & Morgan, 1982), and sensemaking is seen to be a critical leadership capability (Ancona, 2011; Shamir, 2007).

Some studies also sketched conclusions on fragmented sensemaking in organisations, where middle-managers were dominant in the sensemaking process (Balogun & Johnson, 2005) or other influential members of the organisation controlled sensemaking (Walsh & Bartunek, 2011). In their study of strategic change in a utility company, Balogun and Johnson (2005) realised that middle-managers played an essential role in creating meanings concerning the conditions in the organisation, to themselves, and other lower staff of the organisation using a range of textual, verbal and non-verbal communication cues. In this process, even though the sensemaking process occurred in a vertical direction, much more of it took place laterally, removing the influence of top-management by making the communication process more conversational and informal. In the thought of Maitlis (2005), this scenario occurred as a highly animated, yet uncontrolled, system without the routinized and rigorous meetings often done by top management. According to Beck and Plowman (2009), middle-managers work between top-management and the regular staff, creating a boundary between the two. Hence, they have characteristics that enable them to facilitate, synthesize and blend emerging constructions from various parts of the organisation.

Rarely do studies show minimal sensemaking in organisations. One of such findings was gathered by Howard-Grenville et al. (2013) when they studied the inertial phase of a community identity generation process. They concluded that the new community leader, over time, was unable to 'promote the town's identity, to attract new resources in support of its identity, or to enable experiences that could build a sense of identity in other community stakeholders' (p. 67). The other stakeholders, as a response, also limited their own efforts to promote the identity of the town.

Some studies have also shown shifts happening within the four different forms of sensemaking. Some studies have found out how management can move from been restricted and controlled, to guiding and coordinating other stakeholders who are gradually playing a more significant role in the success stories of organisations (Sonenshein, 2010).

2.6.0 Crisis Situation

The crisis situation then becomes an independent variable to the choice of the mitigation response strategy. The crisis situation helps the management and staff of the banks to attribute the causes of the crisis. This may be internal or external attributions. Whether the crisis is assigned to an external entity or the organisation or individuals in the organisation, the level of attribution becomes very critical. The level of attribution (low, moderate and strong) can create a sense of positivity or negativity around whoever the crisis is attributed. When the attribution is positive, the person the attribution is directed to evoke sympathy while the person evokes anger when the attribution is negative.

The Situational Crisis Communication Theory (SCCT) has three distinguished emergency groups dependent on attributions of crisis duty by emergency type: (1) the injured individual group has frail attributions of emergency obligation (cataclysmic events, working environment savagery, item altering, and gossip) and the association is seen as a casualty of the occasion; (2) the incidental bunch has insignificant attributions of emergency responsibility (specialized mistake mishap, specialized blunder item damage and challenge) and the opportunity is viewed as unexpected or wild by the association and (3) the deliberate group has extremely solid attributions of

emergency duty (human-blunder mishap, human-blunder item hurt and authoritative offense) and the occasion is viewed as intentional (Coombs and Holladay, 2002).

Crisis history is whether an association has had a comparable emergency before. As indicated by Attribution Theory, a past filled with crises proposes an association has a progressing issue that should be tended to (Kelley and Michela, 1980). Earlier social notoriety is how well or inadequately an association has or is seen to have treated partners in different settings. Earlier social fame is ominous if the association has a past filled with managing partners gravely (Porritt, 2005). A horrible earlier social notoriety proposes an organisation demonstrates little thought for partners over various areas, not merely in this crisis.

Crisis history and earlier social ill-repute have both an immediate and aberrant impact on the reputational danger presented by the crisis. Either a past filled with crises or a horrible earlier social reputation heightens attributions of crisis responsibility along these lines in a cyclical way influencing the reputational risk. Also, the two variables directly affect the reputational danger that is isolated from crisis responsibility (Coombs, 2004a, b).

Comparatively, more studies have emphasised understanding the crisis communication strategies and how to apply them to various situations. However, little attention has been devoted to understanding the situation (Coombs, 2008). Benoit (1995) and the works of Allen and Caillouet (1994) on image management strategies and impression management strategies all offer comprehensive crisis communication strategies to managers. Though the crisis situation is the independent variable in selecting an appropriate strategy, the focus is mostly placed on the crisis communication strategy. As Coombs (2009) observes, it is only by understanding the

crisis situation that a manager can appropriately choose a strategic response to the crisis.

The crisis situation is built on attribution theory. Weiner (1985) developed the attribution theory. He argues that anytime a condition occurs, people try to attribute the causes of the phenomenon to situations or people. The attributions tend to be stronger when the event is adverse and unexpected (Weiner, 1986, 2006). The person that a crisis is attributed to experiences emotional reactions. The core emotions of the attribution theory are anger and sympathy (Weiner, 1986). A person exhibits a negative response when a crisis is attributed to them, and this evokes passion; while the person presents a positive behavioural response when the person is judged not to be responsible for the crisis, and often evokes sympathy (Weiner, 2006).

Many variables employed in the SCCT draws their rationalisations from the Attribution Theory. By extension on the Attribution Theory, the SCCT can predict the reputational threat posed to an organisation as a result of a crisis. It does not only look at the danger of the crisis to the reputation of the organisation but also prescribes mitigation strategies to restore and protect the status of the company.

Whenever there is a crisis, it forces the stakeholders to assess who is responsible for the crisis. The processes for evaluating and attributing the crisis are crisis responsibility. The crisis responsibility is also tied to the Attribution Theory in such a way that some studies have linked the Attribution theory to the study of crises (Bradford & Garrett, 1995; Coombs, 1995; Jorgensen, 1994; Mowen, 1980; Stockmyer, 1996). Some of the studies concluded that attributions of the crisis responsibility by the stakeholders show affective and behavioural consequences for the company (Coombs & Holladay, 2005). A common theme in crisis responsibility is that the organisation suffers more if the crisis is seen to have been created by the

organisation. However, it is easy for the organisation to manage their reputation if they are not the direct causes of the crisis.

2.7.0 Crisis Response Strategy

The attributions, which underscore the nature of the crisis situation, therefore becomes that benchmark to determining the type of crisis response strategy to be employed. The choice of strategy is dependent on the level of threat the crisis has for the organisation. The crisis responsibility (who is responsible for the crisis/ the attribution) is then considered to understand which response strategy to employ. The type of strategy used is linked to the severity of the attribution. For instance, the non-existing response strategies are employed when the crisis is not caused by the organisation or the crisis happens as a result of an external issue, and therefore there is no link between the crisis and the organisation. Over here, the attribution of the crisis to the organisation is none and thus evokes a positive attribution (sympathy) for the organisation. The organisation can distance itself from the crisis through excuses or justifications when it realises that the attribution is very weak. This attribution can have both negative and positive response from the audience. Though the negative attribution is more uncertain than the positive attribution. For ingratiation, the organisation acknowledges they are the cause of the crisis. They agree on being part of the crisis caused. In ingratiation, there is a strong attribution of the organisation on the crisis, and management acknowledges the negative impact of the crisis. Hence, management looks at using strategies that will minimise the attribution through retrospection and past glories. In terms of mortification, the crises managers communicate about accepting they actively participated in the crisis that happened and have put in compensation measures for victims and express remorseful concern for

what has happened. Mortification is a negative thing for the organisation, and the level of attribution is extreme. With suffering as a strategy, the organisation assumes the victim posture. Though they accept the occurrence of the crisis, they blame it on the actions of an outside entity. The attribution of the crisis is active for the external body.

The crisis situation helps stakeholders to assess the crisis responsibility and to know which methods to use to control the reputational damage of the crisis on the organisation. To propose the best strategies, the SCCT suggests five strategies that are to be adopted based on the type of emergency the organisation is facing. These strategies are the crisis response strategies developed by Coombs (1995).

Table 2.1: Crisis response strategies and the correlated types of approach.

Strategy	Sub-type/tactic	
Non-existence strategies	Denial	
	Clarification	
	Attack	
	Intimidation	
Distance strategies	Excuse	Denial of intention
		Denial of volition
	Justification	Minimizing injury
		Victim deserving
		Misrepresentation
Ingratiation strategies	Bolstering	
	Transcendence	
	Praising others	
Mortification strategies	Remediation	
	Repentance	
	Rectification	
Suffering strategy		

The crisis response strategies, as presented in table 2.1 above, are the non-existence strategies, the distance strategies, the ingratiation strategies, the mortification strategies, and the suffering strategy. All of the strategies, but the suffering strategy, have sub-types or tactics employed.

The non-existence strategies seek to argue that there is no existing link between the organisation and the crisis. Often, when the crisis is as a result of an external policy or environment, stakeholders seek to employ this strategy to distance the organisation from the fictitious crisis. Under such procedures, four tactics are used. These are denial, clarification, attack, and intimidation. Denial is employed as a tactic when the organisation wants to argue that there was no crisis. This is when they deny the very existence of the crisis. The communicators for an organisation often communicate simple statements such as 'nothing has happened' or 'we are unaware of any such thing' to their stakeholders. The organisations may also use clarification as a tool to explain why they believe there is no crisis going on in the organisation. Interpretation is an attempt to give a comprehensive explanation to support the position of the organisation so that ambiguities are cleared off the minds of stakeholders. When the organisation employs this mechanism, it can augment its stance in the denial phase. Another strategy used under the non-existence strategy is the attack. The attack stage is when the organisation charge on individuals and groups who tend to spawn wrongful information about the crisis. They attack those who argue there is a crisis and often sees them as enemies of the organisation. The intimidation tactic is employed to further the reasons for using the attack tactic. Intimidation is when the organisation threatens to use its powers to legally and physically seek redress from the perpetrators of the perceived falsehood being spread about them. They often resort to lawsuits and physical violence (Coombs, 1995).

The second strategy is the distance strategies. The distance strategies are employed by the organisation where they give recognition to the existence of the crisis. However, the organisation seeks to weaken the link between the crisis and the organisation. The organisation aims to accept that there is a crisis but blurs the linkages of the crisis to its operations. In this instance, the tactics used include excuse and justification. When the organisation decides to distance itself from the crisis, it may resort to either giving reasons or providing justifications. When it employs an excuse, the organisation tries to minimise its responsibility towards the crisis through either denying their intent and volition. By intent, the organisation denies the fact that there are comprehensive linkages between them and the crisis. They deny the crisis is as a result of their actions. By volition, the organisation weakens their involvement in the crisis by denying it took decisions that led to the creation of the crisis. The organisation can also resort to justification as a tactic to discredit the linkages between the crisis and the organisation. When employing this tool, the organisation seeks to minimise the impact of the crisis in the face of the stakeholders by claiming that the crisis is a serious one and attempts to emphasise dangerous situations happening somewhere which are more damaging than theirs. The company can deny the severity of the crisis, accusing the victims of bringing the crisis upon themselves and also to claim there was a misrepresentation of the crisis event (Coombs, 1995).

Bolstering, transcendence and praising others are some of the tactics employed when using the ingratiation strategies to respond to a crisis. According to Coombs (1995), the ingratiation strategies are employed by the organisation to gain the approval of their stakeholders. Often, this is a strategy used by the organisation to appear amiable to their stakeholders for them to be accepted (Jones, 1964). Organisations may resort to bolstering, as a means of reminding and appealing to the public about the other good

sides of the organisation. When the organisation chooses to use transcendence, it acknowledges that crisis was worth happening since it has importance to the organisation's broader context. Some may argue that the crisis happened to enable the organisation to be well prepared for bigger ones in the future. Finally, the organisation can employ praising others for winning their approval (Coombs, 1995).

The organisation can also decide to plead for forgiveness from its stakeholders in an attempt to win their favour and create a safe environment to be accepted back. This process of acknowledging the wrong done and pleading for forgiveness is central to the mortification strategies. The organisation willingly offers compensation to victims of the crisis through remediation. It can offer their apologies and wills itself to taking care of all physical, financial, emotional and psychological cost that victims of the disaster may encounter. The organisation can also use repentance, to seek for forgiveness from the stakeholders and put in measures to forestall the occurrence of the crisis in the future through rectification (Coombs, 1995).

Finally, the organisation can assume the victim role and consider to be the most affected by the crisis. The victim role is called the suffering strategy (Coombs, 1995). It seeks to portray to its stakeholders that the crisis occurred as a result of the actions of a malicious outside entity to destroy their reputation and operations.

Though Coombs (2007b) argues that the SCCT is presented as unconventional to case studies, this current study employs the use of the SCCT to understand reputational damages caused by a crisis to the internal stakeholders using several cases, though the cases are linked. This is to give a different paradigm application to the study of crisis communication within organisations, because previous applications of the SCCT looked at organisations communicating crisis situations to their external publics. Also, as it is often used within the quantitative research approach, by testing hypothesis

related to the crisis and the crisis mitigation processes (Coombs, 2007a), this study employs a qualitative approach to the application of the SCCT. The concentration here is not to assign values to responses and calculate for the hypothesis, but to give interpretations using themes arising from interviews and documentary analysis. Though there are a lot of ideas already established in applying the SCCT, this study wants the respondents to speak to the issues and to generate items from the interviews. The purpose here is not to confirm or disconfirm hypotheses as is the case with the quantitative (Coombs, 2007), but to generate questions worth interpreting. The SCCT has again predominantly been used for external crisis communications. This study seeks to apply it within the internal crisis communication perspective. The rationale behind this is to test the integrity of the theory within the internal crisis communication field. Again, there are times that the crisis is attributed to internal issues such as mismanagement, thereby placing the crisis responsibility in the hands of the organisation. In such instances, there would be the need for internal response strategies to the crisis. It is on this backdrop that the SCCT is applied in the case of the banks to ascertain how the crisis response strategies, the nature of the crisis and the level of responsibility come to play within an internal crisis communication perspective.

Crisis response strategies are utilized to fix the crisis, to decrease adverse effect and to anticipate negative social goals. Crisis response strategies, what the executives say and do after an emergency, have been examined widely in the board (Bradford & Garrett, 1995; Marcus & Goodman, 1991; Siomkos & Shrivastava, 1993) and correspondence (Allen & Caillouet, 1994; Benoit, 1995). An analyst cannot want to create the one, ideal rundown of crisis response strategies. What can be made is a rundown of effective crisis response strategies. SCCT requests a possible connection between emergency circumstances and crisis response strategies. Legitimately, we

cannot coordinate crisis response strategies to the reputational risk of an emergency if there is no consistent association between the two. Attribution gives the calculated connection in SCCT. The assessment of the reputational danger (the circumstance) is to a great extent a component of emergency duty.

Attribution requires responsibility, and the association must provide a solution for its activities (Weiner, 2006). The crisis response strategies are the association's answer. SCCT's rundown of crisis response strategies worked around the apparent acknowledgment of attribution regarding an emergency encapsulated in the reaction. As crisis response strategies become progressively accommodative, show more prominent worry for unfortunate casualties, partners see the association as assuming more prominent liability for the emergency (Coombs and Holladay, 2004, 2005). Past research found that the essential SCCT crisis response strategies structure three gatherings dependent on impression of tolerating attribution regarding an emergency: (1) forswearing, (2) decrease and (3) reconstruct (Coombs, 2006).

In 1995, a Professor in Communication Studies from the Eastern Illinois University, Timothy Coombs, developed and tested the Situational Crisis Communication Theory (SCCT). This theory was made public through the publication of his article titled 'Choosing the right words: the development of guidelines for the selection of the 'appropriate' crisis response strategies.' At the time, the theory, which was at its developmental stages was referred to as 'the typical approach to crisis management/communication' (Coombs, 1995, p. 447; 1998, p. 177). It was until 2002 that Coombs changed the name to Situational Crisis Communication Theory (Coombs & Holladay, 2002).

The SCCT was inspired and developed on the elements of other theories and approaches, notable among them is the attribution theory. According to Coombs

(2007), the attribution theory provides the rationale for establishing the relationship that exists among the variables employed in the SCCT. The attribution theory also provides a useful skeleton for conceiving crisis management and also serves as the fulcrum for comprehending the relationship between the crisis response strategies and the crises (Coombs, 1995). The theory was formulated by Bernard Weiner in 1986. The attribution theory is often discussed as a background to understanding the genealogy of the SCCT in details. The theory is based on the idea that people would always want to find causes to events, especially those with adverse and unexpected outcomes (Weiner, 1986). The judgments people make about these causes are built on the dimensions of locus, stability, and controllability. In explaining the three aspects, Wilson, Cruz, Marshall and Rao (1993) are of the view that the locus of the situation assesses whether the cause of the event is within the actor (internal) or in the situation (external). The stability is assessing whether the reason is always present in the same form (stable) or the event varies in context and with time (unstable). Controllability assesses whether the organisation or individual affected by the cause is in a position to determine the outcome of the event (controllable) or whether the causes of the event are beyond the person's influence (uncontrollable).

The attribution theory guides the crisis responsibility of the SCCT. According to Coombs (2007), stakeholders within the organisation will always try to attribute the causes of a crisis to an individual or a situation. Since crisis is often unexpected and harmful, it is only logical for crisis managers to use consistent interpretations to understanding those (Coombs, 2001).

A crisis whose attributions are seen to have an internal locus, controllability and stable create the perception that the crisis could have been avoided and places the crisis responsibility at the doorsteps of the organisation. Where the crisis is unstable,

external and uncontrollable, the situation, other than the organisation, is blamed (Coombs, 2007). If the attributions are often towards the organisation, it becomes difficult for the organisation to overcome the future crisis with similar attribution properties. Such crises have the potential of damaging the reputation and credibility of the organisation. If the crisis that happened to the banks were issues that could have been averted by the organisation, stakeholders will have perceived a negative image of the banks and will not want to have many interactions with the banks (Coombs, 1995).

Weiner (1985) was of the view that however, the crisis may present itself, the attributions would always generate emotions among the stakeholders. These differentiated affective reactions, developed by stakeholders as a result of the underlying properties of locus, stability, and controllability, can affect the future interactions stakeholders will have with the banks. If the emotions generated are positive, the banks will have a favourable stakeholder attachment, and a negative attachment if it is the other way round.

To ascertain the kind of emotions stakeholders have towards an organisation in a crisis situation, Coombs and Holladay (2005) argue that sympathy, anger and schadenfreude and the three most identified emotions applicable to post-crisis communication. According to them, when the perception towards the crisis responsibility is firmly directed towards the organisation, stakeholders will often show anger and schadenfreude toward the organisation. In instances where the impressions are low towards the organisation, stakeholders often sympathise with the organisation. They were quick to interject that the emotions generated as a result of the crisis “may require certain crisis responsibility strategies for the response to be effective and protect' the reputation of the organisation” (Coombs & Holladay, 2005, p. 269).

The SCCT has three core features. The first is the crisis situation; the second is the crisis response strategies, and the third is the system for matching the crisis situation and the crisis response strategies (Coombs, 2006). The third element forms the correlation between the two because Coombs (2006) argues that the kind of crisis response strategy chosen is dependent on the characteristics of the crisis situation faced by the organisation. Every situation has a peculiar response strategy. Hence, by understanding the crisis situation, one will have to choose the strategy based on the situation. According to Coombs (2007), the theory also provides managers with tools to restore an organisation's reputation in the best possible way by applying specific strategies to specific crisis situations.

The core function of the SCCT is to provide organisations and managers a system of understanding and explaining a crisis, and to provide the best strategy for communicating the crisis (Heath & Coombs, 2006). The major components of the theory are the crisis situation and the response strategies and how the two come to play.

2.8.0 Internal Crisis Communication (ICC)

The ICC is central to the framework. It forms the basis for not only creating meanings and understandings but also to share meanings and opinions. The cues picked in the environment are communicated internally among the workers of the banks. This form of communication helps the internal stakeholders of the bank to discuss the crisis and create a comprehensive knowledge of the crisis. When engaging in sensemaking, management uses communication tools and channels to ensure that everyone in the organisation can comply with the laid down rules and can appreciate and accordingly

act towards the sensemaking process. How the ICC is done at the sensemaking and crisis response stages of the framework can determine the outcome of the sensemaking. An excellent communication, using best channels and messages, can lead to whether sense is made or rejected among the employees of the bank. When cues are better understood and well communicated, meaning is immediately formed, and the crisis situation is acknowledged, without having to go through the other stages. Good ICC of the cues can easily make the staff know who and what to attribute the crisis to. The response strategies have been used often to communicate to external stakeholders using a functionalistic paradigm (Holtzhausen, 2000; Radford, 2012; Toth, 2002) when the crisis has already occurred (Coombs, 2010; Falkheimer, Heide & Larsson, 2010). However, this framework also sees the usage of the crisis response strategies being applied within the organisation. The process of determining what response strategy to use is arguably within the ICC body. This is because management will have to communicate on which strategy is suitable for the internal publics. In circumstances where deliberations are not privately done, the ICC is employed to communicate the response strategies available to the organisation for the acute stage of the crisis. Once the organisation can communicate the strategies, the design of the message, the choice of media tools and channels, the person to respond to the public, the actions that staff of the organisation would have to take, as well as inactions of the personnel, are all embedded in the ICC. Hence, the study proposes that the ICC is all communication activities that take place from the conceptualisation stage of the cues of the crisis to the stage where the organisation is ready to hit the cameras, hold the microphone or publish its concerns about the crisis to its internal stakeholders. This process of communication during the crisis continues even when response strategies are used externally to mitigate the crisis. It is arguably to say that the ICC is heavily

determining the planning stages of the crisis, as well as determining which actions are to be taken in public to avert attributions that negatively impact the organisation.

2.3 Summary

This chapter discussed the related theories and developed a conceptual framework from them. The conceptual framework was developed using the internal crisis communication, which is tied to the media richness theory, as the fundamental process that occurs in all stages of the model. It argues that, at every stage of a crisis, internal communication takes place; be it at the cognitive or social level. Various literature was reviewed to give a broader image of the extent of works done in the field. As the literature indicates, this study is one of the foremost that contributes to literature by combining three theories that are important to the discussions of internal crisis communication. Hence, showcasing a blend of the theories to effectively manage crises by supporting each other's weaknesses. Per understanding, triangulating the theories are also informed by the choice of research paradigm and design. The methodology, and the justification of choices made leading to the gathering and analysis of data are discussed in the next chapter.

CHAPTER THREE

METHODOLOGY

3.0 Introduction

Chapter two looked at reviewing related literature and formed a theoretical framework for the study. This chapter sought to develop on the previous chapter by outlining the appropriate methodology required for the study. This chapter presented and discussed the overall methodological framework of the research. It started by describing the paradigm within which the study is situated and then used that paradigm as a guide to decide the research approach, design, data collection methods and processes, data analysis and ethical issues.

3.1 Paradigms and Philosophies

In order to situate the study into a frame which will guide methodological decisions, this section explained the paradigm within which the study was undertaken and this helped to properly situate the philosophies.

The study was developed on the interpretive framework paradigm. The interpretive framework consists of categories such as constructivism, critical theory and hermeneutics (Creswell, 2013; Kivunja & Kuyini, 2017; Shah & Al-Bargi, 2013). This study was based on the social constructivism category and allowed me to seek understanding of the world from individual's cultural and environmental perspectives (Crotty, 2003). The constructivism approach places a lot of emphasis on the subjective meanings of individual experiences (Lincoln & Guba, 2000) because it is based on the assumption that reality is socially constructed (Bogdan & Biklen, 1998).

According to Slater (2018), the assertion of social construction is that knowledge is social in origin, and that it is not predetermined by an already institutionalised order as proposed by positivists. Hence, it is antithetical to the determinism view that human actions and ideas are the result of already existing conditions and causes. The nature of crisis is such that it will be almost impractical to have already institutionalised plans to handle them. Because their nature and how they manifest defer in many instances. Hence, organisations may have guidelines to handling crises, however, the specificities of the crisis are arguably within a social constructionist purview. This is because too much focus on plans can do more harm than good to an organisation (Heide, 2010).

The social constructivism paradigm was chosen for the study because the theory of sense making is seen to be more of a social construct than a cognitive construct. Again, to choose the appropriate crisis' mitigation approach from the situational crisis communication theory, involves the subjective reasoning of the manager responsible for that. With the exception of crises that are foreseen, most crises are sudden and require that managers communicate them with the internal stakeholders within a time frame to make scientific predictions. Hence, a lot of the internal communications that happen within an organisation at the pre-crisis stage are often subjective. This argument is supported by Heide and Simonsson (2015), as they argue that we live in a messy world and it will take scholars who apply a social constructivism approach to research and understand the complexities of organisations and their communications to appreciate the world.

Studies have shown that researchers that use the social constructivism paradigm assume a subjective epistemology (Grix, 2004; Punch, 2005), a relativist ontology (Chalmers, Manley & Wasserman, 2005; Frowe, 2001), a naturalist methodology

(Carr & Kemmis, 1986; Creswell, 2013) and a balanced axiology. These positions had been thoroughly considered in subsequent sections of the chapter.

3.2 Research Approach

This study was hinged on the qualitative approach of inquiry. Organisational communication studies started with the positivist approach (Hempel, 1966), however, this approach began to disappear soon after the Second World War (Miller, 2011). Currently, qualitative approach is seen as the best way to understand organisations and how they behave towards crisis, debunking the position of the classical logical positivism (Miller, 2011). The growth of qualitative approach to organisational communication happened as a result of the recognition of the limitations of the positivist epistemology, as well as the general acceptability of studying what happens in organisations in a multiple approach (Taylor & Trujillo, 2011).

Even though qualitative approach has been widely accepted by scholars as the best way to go for understanding organisations, scholars are of the view that there is still no agreed upon definition for it (Creswell, 2013). While some authors have decided not to define the approach (Morse & Richards, 2002; Weis & Fine, 2002), Taylor and Trujillo (2011) are of the view that qualitative research is a field that is tricky to define because of its gargantuan and amorphous nature. However, Denzin and Lincoln (2011) defined the approach as: ...

... a situated activity that locates the observer in the world,...
(and) consists of a set of interpretative, material practices that make the world visible. These practices transform the world. They turn the world into a series of representations, including field notes, interviews, conversations, photographs, recordings, and memos to the self. At this level, qualitative research involves an interpretive, naturalistic approach to the world... (Denzin & Lincoln, 2011, p. 3).

This definition by Denzin and Lincoln (2011) became an appropriate justification for choosing the qualitative research approach for this study. The rationale for conducting a qualitative study was based on the fact that interpretations will be drawn from the actions of internal stakeholders of the banks that were reconfigured into the Consolidated Bank Ghana and how they made sense of the banking sector crisis. Not only that, this approach also underscores the data collection methods and procedures which involves interviews, focus group discussions, and documentary analysis.

3.3 Research Design

The research design for this study was the case study. Unlike ethnography which concerns itself with understanding the width of a phenomenon, a case study concerns itself with the depth of a phenomenon (Creswell, 2013). According to Kuthiala (2010), case studies employ numerous data sources to systematically investigate a phenomenon with the intent of having an in-depth understanding.

The uniqueness of a case study is currency and boundaries. The phenomenon under study must be current, it should be happening in a real life context and situated within a bounded system (Kuthiala, 2010). The banking sector crisis is a recent phenomenon which happened in the last quarter of 2018. Even though some scholars may argue that 2018 might not be current or the crisis is not currently ongoing, Ofori-Birikorang (2018) is of the view that even though the case might have been in the past, it should be relevant to contemporary studies. The study agrees with this position because internal communication, especially during a crisis situation, is still a recent phenomenon that requires in-depth scrutiny and must involve real life experiences of people. The banking sector crisis equally happened within the sampled banks, and therefore within a bounded system. This study is a collective case study, often regarded

as multiple case (Creswell, 2013). When using the collective case study, an issue is selected, in this case the collapse of the banks and the subsequent reconfiguration into the CBG, and analysed across multiple cases (Royal Bank, uniBank, Sovereign Bank, Beige Bank and Construction Bank) to illustrate the banking sector crisis.

The case study also allowed for the application of multiple data gathering methods to achieve its purpose of in-depth description of a particular phenomenon. Case studies allows for gathering information from multiple sources by using different methods such as interviews, direct observations, documents and reports (Creswell, 2013). Surveys can also be incorporated into case studies (Bower & Courtright, 1984). This study used multiple data gathering tools such as interviews, document analysis and focus group discussion to have an in-depth understanding of the banking sector crisis in Ghana.

The study also employed the case study design because it gave room to explain the phenomenon of internal communication at the banks during the crisis period (Farquhar, 2012). The detailed description of the crisis and the role internal communication played have advertently explained the themes found in the case.

According to Bekoe (2014) and Kuthiala (2010), case studies involve studying a phenomenon that is as well vague and nearly impossible to quantify, "especially when the boundaries between the phenomenon and context are not clearly evident" (Yin, 2009, p.18). Therefore, applying a case study design to this study was befitting because internal communication are communication processes in an organisation that are often without clear cut boundaries. This way, applying a holistic analysis (Yin, 2009) of the entire internal communication phenomenon of the banking crisis will enable the study to provide details of the history of the banking sector crisis, the chronology of internal

communication at the time, and use the documents to understand the day-to-day (Stake, 1995) communications that functioned to halt the crisis.

3.4 Sampling

Qualitative sampling arguably does not concern itself with a large superficial representation of individuals. Instead, the aim is to get in touch with respondents who are able to share their unique slice of reality, and all these slices of experiences put together to illustrate the range of variation and similarity obtained by the researcher. This implies that the researcher does not start with a specific sample size in mind. The study keeps sampling until there is a saturated information about the phenomenon under study (Elmusharaf, 2012).

This study employed the key informant sample and the convenience sampling strategies. The key informant sample involves a selection of informants that are unique and can objectively give insight into a phenomenon because of certain characteristics they bear (Elmusharaf, 2012). The key informant technique was used to sample three public relations and corporate communication managers who managed the internal and external communications of the banks. They were able to provide not only enough information, but also gave a deeper insight into how the crisis was communicated among internal stakeholders.

For the convenience, it was chosen to select junior staff of the banks for the focus group discussion. The rationale for using the convenience sampling was based on the reason that almost all the staff of the banks were afraid to participate in the discussion due to new policies instituted by the management of CBG. These new regulations by the CBG prohibits them from sharing information about the crisis to researchers and

the media. However, after numerous engagements, some of them volunteered to willingly participate (Dornyei, 2007) in the focus group. According to Saumure and Given (2008), convenience sampling can be employed when the participants are easily accessible and willing to participate, where others feel reluctant.

Convenience sampling is one of the nonprobability sampling methods which involves searching for members of a target population who are easily available, close to be investigated and are willing to engage with the researcher (Dornyei, 2007). Given (2008) also agrees that the subjects of the targeted population should be easily assessable by the researcher to be labelled as convenient sample.

3.4.0 Sample size

The sample of the study involved three communication managers and five junior staff of the banks, and eight (8) documents on the crisis. The communication managers are people who were directly involved in the internal communications of the banks. Five corporate communications managers were contacted but only three gave the nod, because the other two banks did not have communication managers. Five other staff who willed to be part of the focus group discussion were also considered. Again, the eight (8) documents on the crisis of the banking agencies which were sampled included all publications from February 2018 to February 2019.

3.5 Data Collection

According to Creswell (2013), data collection does not only focus on actual types of data and procedures, but also involves obtaining permissions, obtaining a good sample size, recording materials and anticipation for ethical issues that may arise. This section

seeks to outline the methods, processes, analysis, validity and trustworthiness and ethical issues that were employed.

3.5.0 Data Collection Methods

The data collection methods for the study were the interviews and document analysis. The primary data collection method was the interviews whilst the document analysis augmented the data from the interviews. The triangulation of data collection methods helped to obtain trustworthiness (Denzin, 1970). Triangulating the methods helped the study to provide a lot of evidence on the banking crisis to breed credibility of findings (Eisner, 1991) and to avoid criticism that the study was only as a result of a simple single method with biases (Patton, 1990). On reliability, the study demonstrates that with the collection of data from various sources through interviews, focus group discussion and document analysis and the rigorous procedures followed, the study can be replicated with very similar findings. The case study protocol was developed to ensure that every procedure in the study was well documented.

Interviews

The choice of interview and document analysis was based on the fact that interviews have special attention in qualitative studies (Creswell, 2013). Interviews are also seen to provide studies with varied and rich data (Bekoe, 2014). Though there are three interview approaches (Creswell, 2007), the general interview guide approach was employed for this study. The general interview guide approach allows for flexibility in the composition and process of interviewing (Gall, Gall & Borg, 2003). Two semi-structured interview guides were designed; one for the interviews and the other for the

focus group discussion. Having two distinct semi-structured guides allowed for variations in responses between the interviews and the focus group discussions (McNamara, 2008), though the same specific research questions of the study were used. This approach allowed for flexibility based on perceived prompts from the participants. It was also taken because the questions that were asked the managers differed a little from those that were asked the junior staff in the focus group discussion.

Document Analysis

The document analysis refers to analysing documents that contain information about the phenomenon under study (Bailey, 1994; Bowen, 2009). The documents for the study were examined and interpreted for their meanings and to gain understanding through developing empirical knowledge (Corbin & Strauss, 2008; Rapley, 2007). Hence, all internal documents that contained the banking crisis within the period under study were analysed. According to Payne (2004), documentary analysis helps to identify the limitations inherent in using human sources. Also, the texts, images and videos are social facts that are produced, shared and used in a socially organised system (Atkinson & Coffey, 1997). The document analysis was appropriate for the study since it is highly applicable to qualitative case studies (Stake, 1995; Yin, 1994). Again, document analysis has been employed by various scholars to corroborate their findings from using other methods (Angers & Machtmes, 2005; Rossman & Wilson, 1985; Sogunro, 1997). Other scholars have also used document analysis as a single method for data analysis and enquiry (Gagel, 1997; Wild, McMahon, Darlington, Liu, & Culley; 2009).

3.5.1 Data Collection Procedures

The data collection procedure started with introductory letters that were granted by my Department. The letters were addressed to the Human Resource Managers (HRMs), however, the request was turned down, following numerous calls to the HRMs. The reasons from the HR Managers were that the bank's policy prohibited sharing certain information with the public. I however managed to speak to people in other banks who introduced me to the communication directors of the banks I wanted to work with. After this, some staff who had earlier declined to speak agreed to participate in the study too.

After reading through the interview guide and knowing what they were supposed to do, the interviews commenced. In all, the three interviews lasted one hour, forty minutes and twenty-three seconds (1:40:23). The least interview lasted twenty minutes, fifty-seven seconds (20:57), with the longest interview being forty-two minutes, fifty-five seconds (42:55).

The focus group discussions also comprised staff who were willing to participate and give information once they were convinced the purpose of the study was purely academic. The focus group discussion lasted two hours, twenty three minutes, four seconds (2:23:4).

The document analysis was done to corroborate the findings from the FGDs and the in-depth interviews. Eight (8) relevant documents (attached as appendix) on the crisis at the banks were picked for analysis. These included press releases, journal articles, and reports from the Ministry of Finance (MoF) and the BoG about the crisis. The eight (8) documents that were looked at were grouped into government and non-government sources. On the crisis, the two issues that emerged from the documents

included 'why the consolidation' and 'effects of the consolidation'. The documents showed varied positions between the government-sourced documents and that of the organisational researchers documents regarding what actually led to the banking crisis.

3.5.2 Data Analysis

Cassell and Ymon (1994), as well as Cohen, Manion and Morrison (2011) argue that data collection and analysis take place concomitantly. The analysis of the data for the study followed the manual thematic analysis procedures.

Thematic analysis is concerned with drawing interpretations from a variety of data to draw classifications and present themes (Boyatis, 1998). This study made interpretations into how internal stakeholders perceived the role of internal communication in the mitigation of the bank crisis and the sense they made out of them. This process allowed the study to make associations in the analysis and how particular themes were recurring in the study. Thematic analysis also helped the study to make in-depth understanding of potential issues (Marks & Yardley, 2004). It also allowed for generating individual themes and also to do a cross-analysis of themes. This allowed the study to compare the issues raised with the available literature.

Adapting the thematic analysis process also afforded the study the locus to examine the data in order to discover common themes from more than one respondent (Ibrahim, 2012). According to Braun and Clarke (2013), because thematic analysis is only an analysis method, it can be used to construct a critical constructionist analysis which is able to identify the manifest meanings of data content, as well as the latent meanings inherent in data. Because qualitative studies value critical subjectivity and reflexivity,

thematic analysis enabled the study to analyse the subjective experiences of staff of the banks.

The rationale for using thematic analysis for this study was based on the fact that interpretations were drawn through detecting and identifying factors that gave appropriate explanations to people's actions, thoughts and behaviours (Hatch, 2002; Creswell, 2013). Again, the thematic analysis provided flexibility to be used for both inductive and deductive approaches to research analysis (Frith & Gleeson, 2004; Hayes, 1997). Not only that, the thematic analysis helped to analyse the data at different points of the data gathering (Miles & Huberman, 1994), and it was good to employ thematic analysis to code, categorise and note patterns within the data (Braun & Clarke, 2013).

A lot of scholars (Braun & Clark, 2013; Creswell, 2013; Crawford, Brown & Majomi, 2008) have theorised on how to conduct a thematic analysis. However, my analysis followed the processes espoused by Miles and Huberman (1994) and adopted by Alhojailan (2012). This model outlined three stages to conducting a thematic analysis. These are the data reduction stage, the display of data level and data drawing which outlines the issues for validation of the extracted themes.

Reducing the Data

The first thing I did was to reduce the data collected from the respondents. This involved transcribing the interviews, sorting them, discarding irrelevant portions such as when I asked the questions so that conclusions can be drawn and data verified (Miles & Huberman, 1994). After transcribing the interviews, I considered creating a three columned table with the raw data in one column, themes generated in another

and the third column containing general commentary of the data (Miles & Huberman, 1994; Halldorson, 2009). I read the data on three occasions (Biklen, 2007) before attempting to generate themes from them. Reading the text thrice before the analysis itself gave me a feel of the data and a clearer understanding of the issues (Ryan & Bernard, 2003). I used Bernard's (2000) ocular scan method to search for themes, get the full image of the interview, and to make connections between the interviewees ideas, actions and thoughts (Attard & Coulson, 2012; Kim, 2008). I did both a vertical and axial reading of the texts. By vertical, I took each interviewee's transcript and analysed it separately and drew the themes. By axial, I placed all the individual transcribed data side-by-side each other and did a horizontal analysis of the issues raised. This approach to the thematic analysis was also used by other scholars (Brinkmann & Kyale, 2014; Eksell & Thelander, 2014; Heide & Simonsson, 2015) to generate a comprehensive analysis of the data.

The next stage was using highlighter pens to identify sentences and paragraphs that have a correlation with the objectives and research questions (Halldorson, 2009). Items that were related to the objectives were coloured green. The sentence and paragraph became the units of analysis for the themes that were generated. Forming the themes involved breaking the data into smaller pieces. After that, the whole document was read again to be sure that all aspects of the data had been duly attended to (Ryan & Bernard, 2003).

Though a lot of caution was taken in handling the data, it was important to validate how reliable the themes were to the study in anticipation of meeting the methodological philosophy of the study. The validation of the themes were done using another independent reviewer. It was the duty of the independent reviewer to also go through the transcribed data and analyse it thoroughly. After that, the generated themes

were compared with mine to identify similarities and divergences. Themes generated which did not agree to each other were re-worked, or discarded on the advice of a third analyst. The idea behind this process was to have highly reliable themes through the inter-coder analysis (Hosmer, 2008). This gave me a better comprehension of the themes as a result of the inputs of the outside independent reviewer (Miles & Huberman 1994; Hosmer, 2008).

Like the transcribed interviews, documents for the document analysis were skimmed first and later thoroughly examined using elements of thematic analysis (Bowen, 2009; Fereday & Muir-Cochrane, 2006). The study identified important information relating to the bank crisis and most importantly to the research objectives and questions as appropriate themes (Corbin & Strauss, 2008).

3.6 Validity and Trustworthiness

There are three ways of testing the validity of a study. These are the construct, internal and external validity (Yin, 2009). However, qualitative case studies often do not satisfy the internal validity aspect because the studies do not follow the quantitative empirical cause-effect model. According to Yin (2010), internal validity is for causal case studies and not applicable to descriptive studies. This study is not a causal case study since it seeks to describe the role of internal communication in the banking sector crisis in 2018. The study is not interested in determining a linear equation of events leading to another, or drawing a relationship between variables. This is supported by Merriam (2009) when she argued that case studies do not concern themselves with connexions established amongst variables, but instead on understanding the shared processes that transpire within a precise context.

The validity of this study was based on the construct and external validity. In Yin's (2009) opinion, there are three ways in which a qualitative case study can achieve construct validity; the use of multiple sources of evidence, the imputing of chain of evidence and to have the case study report reviewed by key informants.

To achieve internal validity, this study resorted to the use of data triangulation (Creswell, 2013). The study relied on the use of focus group discussions, interviews and document analysis, making the study rigorous and reliable. This, according to Cesar, Antunes and Vidal (2010), is one of the vital points to achieving methodological rigour. Gil, Licht and Oliva (2015) further observe that the most distinctive aspect of a case study is through triangulation. The study employed data from various kinds of internal stakeholders and documents on the crisis spanning February 2018 to February 2019. Expanding the depth of data gathered and increasing the number of the sources enabled the study to achieve validity. Again, the study had been able to define the boundaries of the case, and linked evidences and rigour in every step of the study (Martins, 2006). Each of the data collection processes have been outlined in detail and appropriate analysis tools incorporated. Thick descriptions of events were considered. These descriptions gave a detailed account of what took place at each step of the study, including describing the participants and setting of the crisis. The use of many works conducted in the field gave direction to the whole process of why case study was extensively incorporated. Often, case studies rely on analytical generalisations (Yin, 2009). The issue of statistical generalisation which is often pioneered by the quantitative scholars does not hold for this study. This study relied on analytical generalisation in which the findings was subjected to the sense-making theory and situational crisis communication theory for a general and deeper understanding.

Other validation strategies employed by the study included peer reviewing which provided an external check. The peer reviewer obtained his MPhil two years ago and

understands the rigorous nature of conducting such studies. His honesty, asking of hard questions about methods, meanings and interpretations (Lincoln & Guba, 2000) ensured validity was achieved. This work has also received various criticisms and reviews at the Department level and MPhil peer reviewers.

Again, I have been able to bracket myself from the study in such a way that I have no particular interest in the outcome of the results; I have no linkages to the banks in anyway, except being a researcher. Hence my biases and prejudices are limited and not likely to shape the interpretation and approach of the study (Creswell, 2013). I have also been able to ensure that interpretations to people's experiences are conducted with the literature as a guiding point.

After the interviews were gathered and transcribed, the raw data, its analysis and interpretations were taken back to the participants to judge the accuracy and credibility of the issues raised during the data gathering process. Stake (1995, p. 119), is of the view that the case study participant should 'play a major role to the study directing as well as acting' to provide 'critical observations or interpretations'.

3.7 Ethical Considerations

Ethical considerations in qualitative studies starts prior to the study and continues throughout until publishing of the study (Creswell, 2013). Case study methodologies also raise ethical challenges (Pearson, Albon & Huball, 2015) which are often not considered by researchers (Stockley & Balkwill, 2013). In order to make this study ethically sound, the following considerations discussed below:

Going through the literature, I decided to choose banks that suffered greatly from the impact of the banking sector crisis. These were the five banks that were consolidated. There were a lot of panic withdrawals which further deteriorated the conditions of the

banks. Again, I do not have any particular personal interest in the site, except for the fact that the case was worth studying for an in-depth understanding of internal communication during a crisis.

Gaining access to the site, I took an introductory letter from my Head of Department to the banks. I made follow-ups to the letter, through phone calls, a week after the letter was sent to ensure the appropriate person had received the letter. I was given a call by those managers who agreed to participate in the study to come and conduct the interviews.

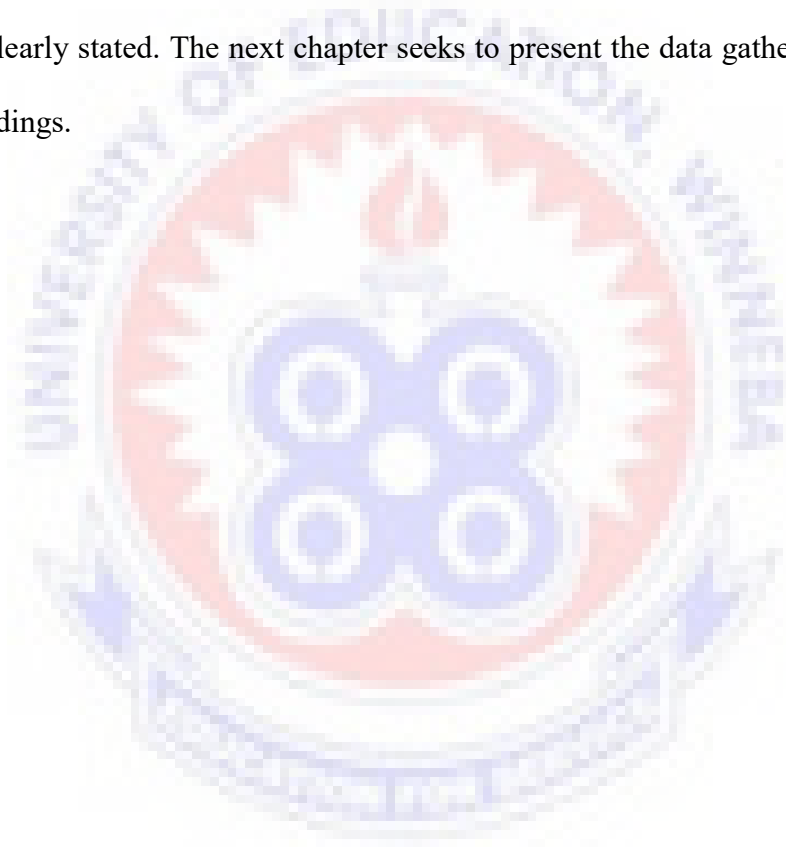
Owing to the fact that case studies require detailed description of events, I took time to fully explain my motive to participants to ensure they fully understood the issues before participating in the study. To be unambiguous, I designed worded information sheets for participants and supplemented with verbal explanations. Like Haines (2017), I also adopted the process consent model (Dewing, 2007) which enabled me to continue seeking repeated informed consent at every stage of the study. This is because consent is often regarded to be provisional (Simons, 2009). Consent was also freely given, with hazards of participation or opting out of participation prevented (Canadian Institute of Health Research, 2010).

Although the necessity of confidentiality has been questioned (Nespor, 2000; Walford, 2005), it was necessary to conceal the identity of the participants in this study because of market competition and other personal reasons on behalf of the respondents. Because the leadership of the banks were not aware of the participants' decision to participate in the study, assigning fictitious names and composite profiles (Creswell, 2013) helped to conceal the identities of participants. During the interviewing and focus group sessions, I avoided leading questions, showing personal impressions and

disclosing sensitive information (Creswell, 2013). Falsification of authorship and plagiarism were avoided.

3.8 Summary

The chapter was able to outline, in detail, the methodology of the study. It had satisfied the philosophical underpinnings of conducting a case study under a social constructionist paradigm. The process involved in data collection and analysis had been clearly stated. The next chapter seeks to present the data gathered and interpret the findings.



CHAPTER FOUR

FINDINGS AND ANALYSIS

4.0 Introduction

This chapter presents discussions of findings of the study. It presents the findings and analysis of focus group discussion involving staff of the banks, and interviews with current and former corporate communication public relations officers of the banks. Various themes and sub-themes were generated for each of the three research questions. Some of the themes were generated from the data, whilst others were picked from conceptual framework of the study. Each theme was adequately described and critically analysed using the sense-making, media richness and situational crisis communication theories. The analysis followed the sequence of the research questions, and most importantly fashioned within the conceptual framework of the study. The findings reinforced the conceptualisation of the crisis, how sense was made of the crisis communication channels, and the internal response strategies employed by the banks. For the purpose of confidentiality and anonymity, interviewees and focus group participants were represented by codes. For example, FGP1 for focus group participant one, and INT1 for interviewee one. The research questions for the study were as follows:

1. What were the internal communication channels employed during the financial crisis?
2. How did internal stakeholders make sense of the communication procedures during the crisis?
3. a. Who was responsible for the crisis?
b. What were the internal response strategies employed at the banks during the crisis?

4.1 RQ1. What were the internal communication channels employed during the financial crisis?

Following the Shannon-Weaver model, communication is said to be made up of various components such as the source of the information, the message, the channel, noise, the information recipient and feedback (Shannon & Weaver, 1963). One of the important things in the model is the channel through which the information is disseminated. This research question looked at the type of communication channels that were employed during the crisis, what informed the choice of such channels and the effectiveness of the channels.

4.1.0 Communication Channels Employed

Various communication channels were employed to disseminate information about the crisis. These channels had both features of the traditional and new media channels of communication. For the traditional forms of communication, staff durbars, notice boards, face-to-face, memos and telephones were employed. The new media channels that were employed included intranet 2.0, social media, outlook and e-mails. The multiplicity of communication channels employed during the crisis by the banks is an indication that organisations now frequently combine a lot of communication channels (Boczkowsky & Orlikowski, 2004; Dennis, Fuller & Valacich, 2008). On the most part, the communication channels are used sequentially or simultaneously (Monge & Kalman, 1996).

On the usage of new communication channels, Dutta-Bergman (2004; 2006) argues that the increased use of new communication technologies has a parallel increment on the usage of traditional channels of communication such as face-to-face.

Channels of communication are often chosen based on certain properties which make them suitable for sending and receiving specific information. The study asked why the various communication channels were chosen. Five themes were generated for this portion. These included convenience, the nature of communication, timeliness, the personality behind the type of communication and tracking properties of the communication channel.

4.1.1 Convenience of the Channel

According to management and staff of the banks, some of the channels were chosen to communicate about the crisis because they were convenient. Channels such as the Outlook and WhatsApp were convenient to use in reaching a larger group of people at the same time. According to INT2, the Outlook and the WhatsApp were used 'because they are convenient and every staff of the organisation is conversant with those two channels.' In the words of INT3, the bank 'created a new WhatsApp group where [they] put the information there all the time for people to access... if they have any questions...I can quickly respond to them'.

4.1.2 Nature of the Communication

Some of the interviewees also indicated that the nature of the communication is important to their choice of channels during the crisis. The nature, defined in terms of crisis related or non-crisis-related was relevant to deciding which communication channels to go for. For INT1, the nature of the communication was important. For example, the bank where INT1 worked made use of face-to-face and staff meetings to

relay information that was related to the crisis whilst e-mails were for information that were not crisis-related. He argued:

It is not everything about the crisis, I mean the crisis had its own channels. We did not use the e-mails for information on the crisis because staff hardly would look in their mails when working. So we do individual briefing on how to handle customers. We also had one or two staff durbars.

The banks employed face-to-face communication channels for the crisis. They rather relied on e-mails for other communications which were not crisis-related. The intranet 2.0 was also widely employed in the crisis. This confirms Heide and Simmonson's (2014) assertion that the intranet 2.0 is the mostly used channel during crisis by members of an organisation.

The media richness theory argues that it is important to use rich media for equivocal situations and crisis. This finding also confirms Baghestan, Rahmati and Hassan's (2010) findings that 86.4% of academic staff chose face-to-face communication as a means of communicating to students.

4.1.3 Timeliness of the Channel

According to Sanina, Balashov, Rubtcova and Satinsky (2017), speed of a communication channel is measured as the time taken to send and obtain results. The timeliness of the communication channel is seen to be the rate at which the channel is able to deliver information relating to the crisis and also provide a feedback option immediately to the sender of the information. The provision of timely feedback was observed to be an important thing to choosing the communication channels. All interviewees agreed to the fact that the intranet 2.0, WhatsApp, telephone and face-to-face channels were fast in sharing information and gaining feedback. However, INT3

was quick to touch on the telephone and the computer mediated channels as having a little challenge in terms of data and availability of staff in their office or close to their mobile phones. He argued:

The intranet 2.0 serves as a platform where it's like the WhatsApp. It gives instant feedback when the person is online, you can see the person online. Even though the intranet 2.0 serves like instant information, sometimes if the person is not online, the person will not see the message unless he has [been] online before they see the message... and the telephone too, the person must be close to it.

The time it takes for a response to be given is also tied to other organisational factors such as the values of the organisation and individual characteristics (Ballard, 2008). Literature indicates that modern international organisations prefer channels such as e-mail and social media networks because the channels are able to significantly accelerate the creation, dissemination and replies of the messages (Castells, 2002). This is in sync with the findings of the study which indicated that social media channels were overly employed.

Though INT3 holds the view that there are challenges with the computer-mediated or data-driven channels it is important for the communicator to consider the working environment when sending information using these channels. She said the computer and data-mediated channels allow you to always send feedback. She adds,

... but you realise the best time to put out such information is in the mornings and then later in the evening. Because when it's after 9AM, you put on that information the number of people who will not read will be much and even if they read, they will just skim through it and then that's it.

She proposed that computer and data-driven channels should be used early in the morning or latter in the afternoon. Accordingly, she notes:

...when the person comes in the morning at work pressure hasn't really started mounting, the person will read it. And in the evening when things are slowing down a bit and they are about leaving, why not, they are happy to read such messages.

4.1.4 Sender of the Information

Some of the interviewees said the choice of communication channel is tied to the person sending the information. The person does not only choose which channel they think is appropriate, the choice of channel is also embedded in organisational norms. Top-management hardly use the computer-mediated channels to communicate with junior staff. They would prefer to use memos, use the notice boards, or organise a staff durbar. However, middle managers and junior staff prefer using the WhatsApp and other computer-mediated channels.

... so it was only staff durbar that you will normally have like a one-on-one with the MD. You need to come to the head office to interact with the MD. And you also come out with may be a suggestion or idea that you can also use to move their bank forward... (INT 3).

The Managing Directors (MDs) and the Chief Executive Officers (CEOs) use more direct and face-to-face means to communicate whilst the middle managers use both face-to-face and computer-mediated channels. '... you organise a durbar where you get to all of them and it's addressed by the CEO, get the message to them, then the middle manager follows up with emails' (INT 2).

INT3 believes that the staff also look at the one sending the message before responding quickly to it. She argued that messages, whether computer-mediated or not are often given priority when they are coming from certain offices such as the Human Resource (HR) office. She argued that 'at times when the information is coming from let's say HR, they [staff] are very much happy to read it. You never know, it may be about a bonus or something.'

4.1.5 Ability to Track Message

The final theme that came up on what informs the choice of communication channels was the ability of the channel to track message delivery and to know who had received the message, who had read the message, who had responded to the message, and give the statistics on who actually understands the message. The interviewees agreed that the communication channel should be able to help the sender monitor the response rate and the impact of the message on the staff. To this, they were of the view that a communication channel is chosen based on its ability to track the target of the message. It was discovered that face-to-face communication can give instant feedback, and the sender has the ability to see the one responding to the issues. The same was said of the social media channels such as WhatsApp and the intranet 2.0; they enable management and staff alike to monitor responses and delivery rate.

I, from where and the kind of things I was doing, I was able to see how many people have read the message because of the dashboard that communicates everything to me and indicates everything so I was able to see it... so I am able to measure based on the number of feedback I get, the number of people who even hit that, who reads the messages as per the counter and all of that and at times when you send a message to all staff there is a mechanism for checking how many who have read it and at what time (INT1).

4.1.6 Effectiveness of the Channels Chosen

According to Sanina, Balashov, Rubtcova and Satinsky (2017), effectiveness of a communication channel implies that the channel is able to send information to a particular target and have a corresponding response. It also implies an organisation choosing the right channel, or combine some channels to solve a certain communication need (Leonard et al, 2011). When the goals of the communication

process are achieved, then such tools can be said to be effective (Westmyer, DiCioccio & Rubin, 1998).

Although it can be reasonably argued that people choose communication channels based on their effectiveness to deliver the message about the crisis and to have immediate responses, the study also sought to compare the effectiveness of the communication channels that were chosen. In all the banks, there was more than one choice of channel for disseminating information about the crisis. Though all channels were able to achieve their purpose, the study found out about the most effective channels that were employed by the banks. Besides all the factors that informs a particular choice of channel, memos, e-mails and telephones were less effective during the crisis. On the other hand, WhatsApp, the intranet 2.0, face-to-face (interpersonal and staff durbar) were the most effective channels during the crisis. The view of INT3 on effectiveness of the channels was quite instructive:

The memo did not because most of them [staff] did not even go to the notice board to read. Most of them were very active on WhatsApp, normally, they respond to the WhatsApp notice than the notice on the notice board.

INT1 also argued that some of the channels were mixed in the process. Hence it is difficult to compare them. For example, he said:

...images of memos were shared on the WhatsApp platforms. Not only that, voice notes were shared and groups had discussions using the application. So it is difficult to compare the channels when they now seem to be on one platform.

This assertion is rather in consonance with Reinsch and Lewis's (1984) assertion that due to convergence in communication channels, organisations choose alternative means of communicating to reduce the over reliance on certain channels, while increasing reliance on others. As Holliman (2010) asserts, convergence is the integration and interoperability of communication channels.

The main tenets of the media richness theory in describing an effective communication channel is the ability of the channel to provide multiple cues, language variety, instant feedback and have a personal focus (Dennis & Kinney, 1998). At this point, face-to-face communication includes all forms of interpersonal and group (staff durbar) communications that happened during the crisis. Based on the explanations given for multiple cues, feedback and personal focus, the channels of communication employed during the crisis were grouped as follows:

Figure 4.1: Media richness of crisis communication channels

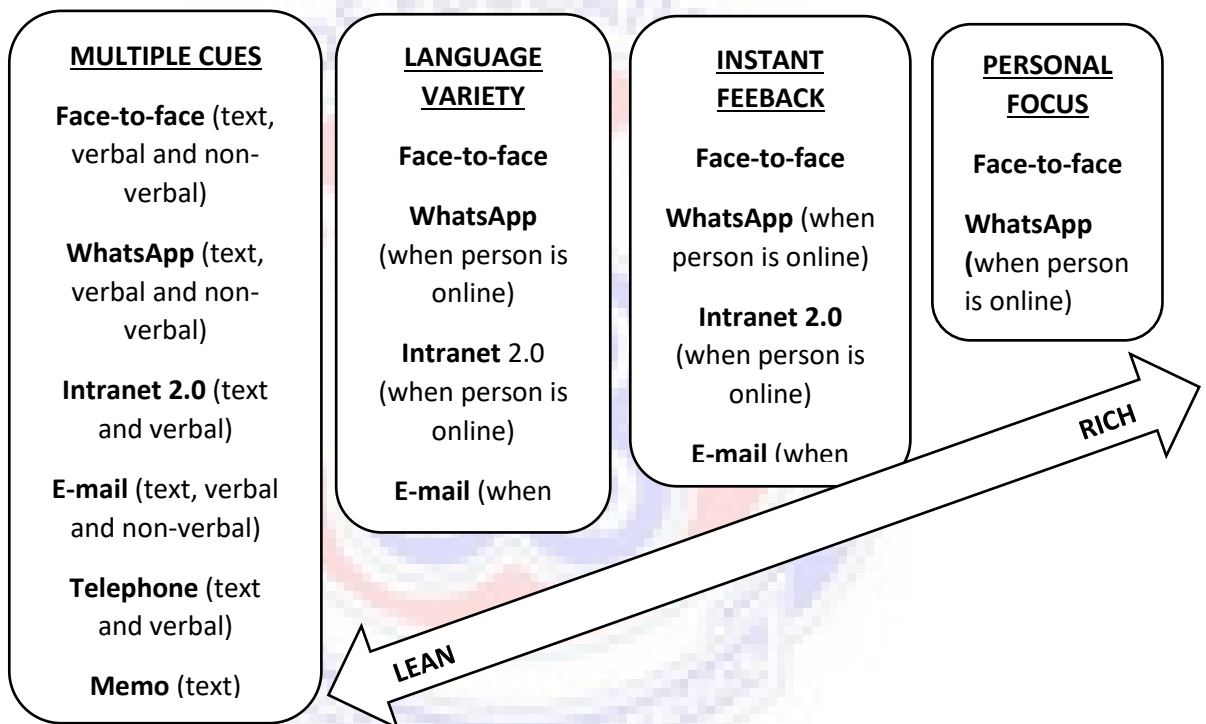


Chart 4.1 above indicates the media richness level of the communication channels that were employed during the crisis. The chart indicates that face-to-face and WhatsApp were the richest media used during the crisis because they were able to exhibit all the characteristics of a rich media (Lengel & Daft, 1988). This group was followed by the intranet 2.0 and e-mails. Telephones and memos were the least rich channels during the crisis.

4.2 RQ2. How did internal stakeholders make sense of the communication procedures during the crisis?

Generally, institutions, however their sizes may be, are part of everyday sensemaking processes because they shape signification through interpreting cues, and members communicating to each other (Giddens, 1984). Within the sensemaking literature, communication plays an integral role in sharing meaning in both verbal and non-verbal means. People are always communicating one thing or the other. For example, Rafaeli, Dutton, Harquail and Mackie-Lewis (1997) studied cues embedded in non-verbal communications by examining the cues professional attires emit. They concluded that professional attires are a typical example of visual primes which are able to evoke certain identities, places the people within certain frames and also shows certain behavioural properties among the workers. In terms of contracts, memos and verbal communications, Rousseau (1995) is of the opinion that the communication artefacts are shaped by contextual cues that makes the contract parties or the memo sender and recipient make sense of what is been shared. Though people try to make sense through communication, often, messages decoded might not have same interpretations as the one encoding it (Hall, 1980). Communicating therefore should be done in a manner that messages decoded will have a high resemblance as the ones encoded.

Communicating to people involves a lot of considerations in order to make sense and to share same meanings with the receiving party. This research question (RQ1) was set for the focus group discussion participants. The aim was to find out whether they made sense of the procedures that were used in communicating the crisis to them. Before the main issues under discussion, all participants indicated that they had knowledge about the imminent crisis that was about to hit their banks. Interrogating

how they were able to notice the crisis, two sub-themes emerged, namely internal and external sources.

These two sources reinforce Kudesia's (2017) argument that organisations will have to consider the context of the cues. This is because what happens within and without the immediate environment of the organisation can have same dire consequences during a crisis. For example, Porac, Thomas and Baden-Fuller (1989) studied the locations of cues and how they affect an organisation within an industry. They looked at Scottish knitwear industry. Their findings revealed that Scottish knitwear companies concentrated on frames that looked at the Scottish knitwear industry only and hence considered only Scottish manufacturers as real competitors. This process of considering other industry players and what happens in those firms is able to produce sources of cues within an industry that may appear to be more objective and true, since organisations depend on each other (Kaplan, 2011). Porac, Thomas and Baden-Fuller's (1989) study shows that organisations within an industry in a particular country can pick cues from within that industry (internal) as well as from the same type of industry from other countries (external) to avoid certain crisis and become competitive globally.

4.2.0 Theme of Internal Sources of Cues

According to the participants, they observed various occurrences in the organisation which communicated that things were not right. The issues raised here were: increased withdrawals by customers, rumours about a fragile banking system, customer complaints, management sharing information with the staff and for some of the participants, their rank in the bank gave them preview to certain information.

On increased withdrawals, participants noted that their banks began to experience more withdrawals from the customers than deposits. The rate at which customers came in to withdraw their monies was phenomenal. “...you get to see the numbers, you get to see the figures and it gives you a sense that yeah, there were crisis looming”, FGP2’s response to the issues of the withdrawals by customers. Another way some staff of the banks realised an imminent crisis was through increased withdrawals.

According to FGP4, the banks

... saw it coming because it reflected in customers’ deposit taking in their cash withdrawing. A customer will come and say I need this money and management will tell them there is no money, they can only give you this or that amount of money.

On the part of FGP1, she alluded to the fact that the internal rumours among staff and panic withdrawals from customers were evident enough to notice the looming crisis.

Accordingly, she said;

It starts with a rumour, that this is what is going to happen to this particular bank, they try to make the panic withdrawals... and if you go and say I want to take common five thousand, they will tell you no! You can only get two thousand.

4.2.1 Theme of External Sources of Cues

For the external sources of information concerning the merger of the banks, mainstream media, friends and happenings in other banks gave the staff cues relating to the banking crisis. According to FGP1, the *Insight* newspaper gave her external cues about the possible collapse of banks. She argued that the collapse of *Capital* and *UT* banks which was carried by the media gave her a sense of an imminent crisis. According to FGP3, he also had information from *Graphic Communication* through one of the journalists. FGP2 argued that customer complaints came through the website and other social media handles of the bank. According to FGP4, he picked

cues from the recapitalisation announcement made by the Bank of Ghana on mainstream media. To him, the announcement had the potential of creating panic in the customers and the public. He adds:

... the announcement set some fear in the people so the panic withdrawals steps in, people are scared 'oh, okay, which bank is going to close, let me go and remove my money fast before'... then this person says 'I heard uniBank is going oo, I heard Beige is going oo...

However, FGP1 had a different opinion about the recapitalisation. According to her, the recapitalisation was not the problem. Instead, it was management's greed and the lack of communicating what was happening with the staff. On the four hundred million Ghana cedi recapitalisation, she argued:

... they [the banks] can even meet it. BoG intentionally made it six months because... the board members were destroying the banks. It is a matter of irresponsibility of the top management, selfishness and greed, that has made some people lose their jobs and some dying.

Powell, Lovallo and Fox (2011) are of the view that sensemaking does not only happen in organisations. Often, organisations undergo a sensemaking process that is subjective with organisational ideologies and decision making frames which often leads to disasters. They argue that organisational environments are rather socially constructed.

4.2.2 Communicating the Crisis to Staff

This section outlines how the communication about the crisis was done. It considers who fronted the communication and the procedures involved. The process of communicating to staff about the crisis falls under the sensemaking portion of the conceptual framework. Under the sensemaking process, all four features of the sensemaking process were realised: vertical, horizontal, grapevine and intermediary

discussions. In some of the banks, management communicated directly to staff about the crisis. In majority of the banks, middle managers (intermediaries) communicated to the staff as a conduit between the staff and top-management. It was observed during the discussions that top-management hardly spoke to staff. Top-management rather placed the task on selected staff to do the communications, or in instances where there was a well-defined communication department, the head of the department did the communication. According to FGP4, management had a staff durbar with them and told them the following:

...this is the situation. We need all hands on deck. You are the first point of call to the company, anybody sees you. These are the questions you are going to answer. Be truthful, and less factual about the crisis and tell them [customers] that the bank is ever ready to resolve the issue.

Some of the banks delayed in communicating to the staff. They waited until the crisis was full blown before accepting the fact that there was a crisis that needed to be made known to the other staff. According to INT3, a former middle manager of one of the banks noted,

...well, I remember when the second or third, no, the third BoG letter came. I mean, because they [staff] were engaging with customers, so customers were calling them, asking them questions; are we safe? Are our deposits safe? What's going on? What's happening? So I realised that we need to inform them [staff], we need to explain things to them to what exactly is happening.

For some of the banks, neither the communications team nor top-management spoke to junior staff about the crisis. They allowed things to get out of hand. As a counter response to FGP4, FGP1 related:

...it [the crisis] was never communicated. It was never communicated to the extent that, and from what I know as in calling a staff durbar or sending a message to staff and telling them that we are in crisis, that message was never communicated and I can't tell whether it was ever going to be communicated... because if you don't give us information, we would not know what to say.

The question that arose from the lack of communication, is whether failing to talk about an issue is in itself communication, considering the non-verbal aspect of communication.

The verbal communication of the crisis was done through staff durbars, group/departmental meetings and the creation of social media handles to facilitate participation. According to FGP1, the issues surrounding the crisis was predominantly discussed at the department level with the Head of Department (middle manager). Once in a while when you chance upon the Managing Director (MD), then you have the privilege to ask the MD direct questions about the bank. FGP1 reported:

...actually, when we started hearing about it, at least we started having like a discussion with our boss at department meetings. So when our boss also goes for management meeting he will also go to discuss then bring us feedback. So it was only staff durbar that you normally have, like, one-on-one [discussion] with the MD then you can ask him questions concerning what is going on.

According to FGP2, staff were taken through a training session by the corporate communication department. He recounts "... the department had a training with us. They took us through the laws and requirements. They engaged some of us. We asked questions, they explained to us. Some of us were convinced, others were not."

4.2.3 Outcome of the Senseshaping

The outcome of the senseshaping is an integral part of the sense-making process. This will determine whether the communication processes and the messages that management passed on to the staff of the banks actually made sense or rather created a dissonance. Maitlis's (2005) four forms of organisational sense-making was applied. These forms are guided, fragmented, restricted, and minimal sense-making. The study

observed that all the forms of organisational sense-making, but fragmented and minimal sense-making, were observed.

Most studies have indicated that sensemaking in organisations appear to be restricted in nature. The literature review indicates that leaders of organisations often drive and control the sensegiving process, and occasionally solicit the views of the ordinary staff (Corley & Gioia, 2004; Gioia & Chittipeddi, 1991; Gioia, Thomas, Clark & Chittipeddi, 1994; Howard-Grenville, Metzger, & Meyer, 2013; Mantere, Schildt & Sillince, 2012; Ravasi & Schultz, 2006).

Under guided sense-shaping, management of one of the banks actually led the discussions on the crisis, spoke about the factors that led to the crisis and opened up for suggestions from the staff. According to Maitlis and Lawrence (2007), guided sensemaking takes place when groups are legitimate, have knowledge of the crisis, the ability to contribute to discussions and attach a sense of importance to the crisis as a worthy cause.

Management was able to interpret the cues that culminated into the crisis. As INT2 narrated, there was a training session with them. To help them know what to do and what to say. To give them a bigger picture of the crisis and also asked for their contributions as how well the crisis could be curbed. FGP2 narrated, ‘...we were trained... we were also bringing our ideas.’

This accentuates Maitlis’s (2005) findings about the sensemaking process of the British symphony orchestra when a new principal conductor was to be appointed. The Executive Director and the Board Chairman of the orchestra organised series of meetings with the stakeholders of the orchestra to explain to them what was needed in a candidate. The sensemaking process was highly animated because all interested

stakeholders of the orchestra sought to shape understandings of the candidate and what the role of a principal conductor should be.

Under the restricted sense-making process management was able to organise a staff durbar, explained what was happening, but staff did not have interest in what was happening. From FGP4, staff did not care about the information that management was sharing with them anymore. He argued that “most of us were quite indifferent about the discussion. We did not care anymore.”

Asking why they did not show interest in what management was saying, it was found that it was due to the fact that management delayed in communicating to them. According to FGP1, “...they only came in to tell us something when the crisis was uncontrollable. You don’t do things that way”. She added “...information was not timely... and besides the head office, all other branches were not getting the right information”.

This finding reinforces Monin, Noorderhaven, Vaara and Kroons’ (2013) analysis of a perceived carefully managed merger and acquisition (M&A). They found that there were several moods exhibited during the sensegiving process about justice in the newly created organisation. While some of the staff accepted the constructions of the leaders, some also rejected and distanced themselves from what the leadership was saying. Some staff showed apathy and expressed cynicism, although the resistance was hardly resilient. The restricted senseshaping model is also common in the literature because sensemaking is seen to be a key element of leadership capabilities (Ancona, 2011; Shamir, 2007).

According to some of the staff, management only came in to tell them about the issues on the day of the announcement of the merger. According to FGP2:

...it was in the morning when we came to the office that it was announced that we've halted work temporary. Even some of my colleagues didn't believe. They thought the next day we will work. It was two days after, that reality dawned on us and we were like *ai* it's true. So some of us got angry.

In other cases, sense-making process resulted in a brawl between the staff and the communication department when they realised the department had not done enough to inform them about the crisis. According to FGP3, 'some of the staff attacked the communication unit because they didn't know why the unit had to do that, because there was no information at the time.'

4.2.4 Deceit

Besides the guided and restricted sense-making process that took place, another theme that was evident was the theme of deceit. In making sense about the cues of the crisis, even at the time management tried communicating with the staff, a lot of information and actions of management contradicted what the staff were actually observing. This placed the staff in a confused state. When the crisis was increasing and some staff became apprehensive about the outcome of what was happening, management of the banks went ahead to assure the staff there was no crisis, and even increased their salaries. According to FGPI, management was lying to them about the crisis. She narrated, "...management went ahead and informed we the staff that the bank is not having any liquidity issue. But yet we the people, we the staff in the institution, we know there is some sort of crisis."

On the issue of the *Graphic Communication* journalist, FGP3 narrated how bad it was for management to lie to junior staff. She argued that the rumour she heard from the journalist was actually true eventually. She said:

We have a journalist at Graphic communication, and she also told me that CDH, like there is a publication coming out that CDH is taking over [the] bank. So my boss even didn't tell me; I knew of the crisis because I stay around with these journalists.

On salary increment, FGP4 said "...everything is on point. Everything. Even during the crisis *kora*, they even increased our salaries". This act of management was seen to be deceitful by the participants. The staff did not make sense of the crisis. According to FGP4, "...for instance, if a bank is going through a crisis and every month the time that you are supposed to be paid, they pay you, it would not make sense that the bank is going through the crisis."

In summary, research question 1 indicated there were internal and external cues picked by the staff. The segregation of the cues into internal and external were informed by the source of the cues. Though literature indicates that internal cues are more of psychological and external are social, the study showed both internal and external cues within the social perspective. Owing to the fact that the study is on organisations, emphasis was placed on cues that were picked as a result of staff interaction with other elements in the environment. Socialising with these institutions and people gave staff of the banks a sense of the crisis looming. For the external cues, it was realised that friends, the media and happenings in other sister banks were predominant cues about the crisis. Internally, increased withdrawals from customers, rumours from colleagues at the workplace, increased complaints from customers and finally management informing staff about the crisis formed the cues. In trying to make sense of the cues that were picked, management tried to explain to staff about what was happening, however, majority of the banks did not see the need for management to explain anything to them especially after initially denying there was a looming crisis and hid the facts from them. The outcome of the sense-making forms were that of guided and predominantly restricted.

Following the conceptual framework, the whole process of sense-giving and sense-shaping happened within the Internal Crisis Communication (ICC) oval. The interactions as well as all forms of communication that happened between management and staff in trying to make sense of the cues, and eventually banking crisis, happens within the internal crisis communication literature. The subsequent research question sought to find out the channels that were used to communicate to and among the staff about the crisis. The channels determined the richness of the information according to Lengle and Daft (1988). Hence, research question 2's purpose was to ascertain how rich the channels of communication were within a crisis situation using the media richness theory as a guide.

The findings revealed that there was so much deceit on the part of management in letting the staff know what was taking place. The staff of the banks did not trust themselves enough to share information about the crisis. Often, most of the information shared was falsified and that culminated into mistrust. Narrating how the bank's management hid issues from both staff and customers, INT3 alluded to the fact that management went round to speak to customers by visiting every one of them encouraging them, letting them know that we are not in crisis. Anytime they needed their money they will get it.

Explaining why management had to deceive their staff, INT1 was of the view that staff were also customers of the banks. Almost every staff was saving with the banks and had brought other customers to the bank. So telling them the truth would make them be in some sort of a equivocality.

80% of our staff are customers so they were really shocked, they never expected that because you see, over the years, this BoG matter had come up and we always overcome it and operated so they thought it was one of those things so none of them were prepared for that you see (INT1).

Various studies (Frandsen & Johansen, 2011; Heide and Simonsson, 2014) have indicated that employees have vested emotional and financial interests in their organisations which place them into more than one stakeholder category.

Another manager thought the staff would panic for fear of losing their jobs, and might influence other clients to withdraw their monies from the banks.

Yeah, they can't handle the information, one, because you see, you work for an institution, the MD has come to tell you that the bank is in crisis, you as a staff, you yourself you know that you are on your way out. You understand so is that person in the right frame of mind to communicate such information to a customer? You know, some of the customers were brought in by these frontline staff, some of them even brought their monies to the banks because of that frontline staff, some of them are family, some of them are close relations, some of them friends, some of them are all manner of people. Some of them are people who even sponsored the person to go to school and may be the person had been told and we need to bring in a deposit of this amount and the person has gone to virtually beg this person that you bring your money so that it will record on my books as I've met my targets once you tell him or her that the bank is in crisis the first thing in order not to break or sour the relationship between him or herself and the customer and the personal relationship outside of bank, he will go and tell the person that the bank is in crisis so come and take your money (INT3).

During the crisis, most customers of the banks were in a hurry to withdraw their monies in order to avoid their monies being locked up. This also occurred to staff who were also customers. Alerting the staff about the crisis earlier will make some of them take their monies and also encourage other acquaintances to do same. This way, the crisis will be aggravated.

4.3 RQ3. A. Who/What was responsible for the crisis?

In any given crisis, it is important to respond appropriately to bring the crisis to an end and avoid escalating it. Coombs (2007) proposed the as a framework for responding to crisis. The theory is based on three main issues. The first is the recognition of the

crisis situation, the second is the crisis response strategies available and the third is to place the crisis situation side-by-side the crisis-response to make well informed decisions.

As part of the attributions of the crisis, an organisation is supposed to determine whether they were responsible for causing the crisis, whether the crisis occurred as a result of an accident or someone actually created the crisis for them, in which instance they see themselves as victims of the crisis. The analysis showed that staff of the bank acknowledged they were victims of circumstances, whilst others thought they should blame themselves for being responsible for the crisis. Each of these themes, 'victims of the crisis' and 'responsible for the crisis', had various sub-themes that are analysed below.

4.3.0 Banks are Victims of the Crisis

The sense that was made about the crisis regarding the crisis responsibility by some of the staff was that their banks were only victims of BoGs actions. The sub-themes that emerged from this were the theme of politics and power, and corruption and nepotism and the lack of regulation.

4.3.1 Politics and power

Omisore and Nweke (2014) observe that organisational politics refers to behaviours of people that characterise selfishness and to obtain individual benefits as opposed to the benefits of others. Power, as cited by Obisi (2003), is when one person has the capacity to influence another person to do something that the person would not have

done if they had not been instructed to do so. Politics and power or the exhibition of such within organisations is common, though management often spends more time with strategic planning than thinking of organisational politics and power (Wooten, 2007). This is because, management of organisations see politics as the evil side of the life of an organisation as a result of greed, dishonesty and selfishness; this makes management to walk away from such issues before they become handicapped (Wooten, 2007). Though management is not usually enthused about these organisational politics, it is evidenced that politics in organisations can cause a crisis, and at the same time, politics can solve crises (Pfeffer, 1994). Politics is detectable within and without the organisation. Within the organisation, conflicts among individuals and competing interest may arise, whilst power structures within the environment can also cause crisis for an organisation. In the case of the banks, it was evident that internal conflicts arising from floundered communication between management and the staff. Externally, interviewees and focus group discussants pointed to the general politics of the country as having created the crisis facing the banks. Hence, literature calls for management to have an in-depth understanding of the terrain the banks are operating, know who the power brokers are, what the channels of communication are and then the relationship networks to avoid crises (Bolman & Deal, 1991). The study discovered that management did not appreciate the internal politics in terms of the power brokers and the networks, hence causing some junior staff to rise against management.

Majority of the participants and the interviewees who thought their banks were victims believed that the crisis could have been prevented had it not been a politically motivated action. The staff were of the view that the power play within governance of the country and that of the BoG and local banks accounted for the crisis.

According to INT3, there has been problems with banks in Ghana for some time. However, the governments used to cover up and help the banks to recover. This time round, that does not happen.

And what I also saw was that the previous government was trying to cover up so that people will have faith in the banks... because when we were reading from the BoG news brief that was released, they were like, since 2008, all the banks in Ghana don't do well. They said there's no liquidation, no money in the banks, it's just people's money that keeps circulating (INT3).

Others also felt the government had personal scores to settle with the management of the banks.

So I saw it as politics, with the new government, maybe he has his own interest with some of the management in the banks may be on some personal issues so they decided to bring out the hidden secrets for people to know (INT1).

4.3.2 Theme of Corruption

The World Bank (1997) defines corruption as the process of abusing one's office for personal gains. This can happen through bribery, embezzlement, cronyism, nepotism and patronage. For Rose-Ackerman (1999), corruption takes place when payments are 'illegally made to public agents with the aim of obtaining benefits or avoiding costs' (p. 9).

Whilst some people saw the bank crisis as government using the political wand to push the banks into crisis, others thought BoG's engagement in corruption and nepotism activities landed the banks into the crisis. For some of them, BoG and the sector ministers always had a way of making their interests manifest in the operations of the banks through taking money and concealing the performance of the banks or through offering employment opportunities to their friends and families in the banks. To the

staff, BoG knew of the challenges of the banks but kept quiet about that until the crisis escalated. According to FGP2, banks were one of the most regulated sector in the country and any activities they engage in was known to the BoG. He narrates,

... the Bank of Ghana itself set up a supervision department to track and monitor what banks do on daily basis... the banking sector is one of the most regulated in terms of sending reports ...every day. So if the bank for instance kept borrowing from the BoG on a daily basis this is a red flag issue for you to know that the bank is in crisis... so if the banks are struggling and you don't come out to say anything, then it will be a field day, so they didn't help matters by keeping quiet.

To ascertain why the BoG will hide information about the performance of banks in the country leading to the disaster, INT3 was of this opinion,

And the reason why I am saying it is politics is that when NPP comes, it brings its own people. So the government has every right to cover up. People put people they are interested in, even when they get to know what is happening in the bank, they can just use it and say: my friend, employ my cousin there or I will let people know what is going on.

Another reason for covering up the crisis was captured by FGP3 who said,

So if something is not going on well, it should have reflected in the figures. But because BoG, those people when they come it is because of what they will get and send it inside the pockets they just do cover up with something and then they go.

Few months to the announcement of the merger, a former Governor of the BoG, Dr. Paul Acquah spoke against corruption in Ghana during a lecture to some students of the University of Ghana (Boateng, 2017). This was the period within which the perceived corruption by some members of the BoG were on-going. This act, where on one part the former head of BoG is advising people against corruption, whilst some staff of BoG are perceived to be engaging in the practice affirms Acquah's (2015) analysis that corruption in Ghana is ubiquitous.

Officials of the BoG take monies from non-performing banks to cover things up for them. Those who give the monies to the BoG officials are the managers. Per inclusion,

both the one taking and the one giving are engaging in corrupt activities. Hence, both BoG officials and that of the management and Boards of the banks were heavily involved in corruption. According to FGP2, 'so BoG is part, officials of the BoG is part. Why are they not prosecuting those MDs of the various banks who are walking freely? Almost a year but nobody has prosecuted anybody'.

4.3.3 Lack of Regulation

Documents analysed also mentioned the lack of proper regulation on the part of MoF and BoG. Banahene (2018) indicates that the central bank, over the years, has not been able to put in any comprehensive and measured policies to regulate the banking sector. Kwabena (2018) also agrees to the fact that the central government failed to play their supervisory and regulatory role. Frimpong (2018) also made mention of the BoG mentioning regulatory lapses and poor supervision in a press release as one of the causes of the crisis. Again, Nyalatorgbi's (2017) report on the collapse of the banks indicates that the regulatory factors were key to the collapse of the banks. The Banking Act 2004 (Act 673) outlines regulatory measures to be put in place by the BoG regarding licensing of banks (Part II), the required capital reserves (Part III), the restrictions placed on lending (Part VI), issues of supervision and control (Part VII) and issues of accounting and auditing (Part VIII). Regulations are the foundation for a successful banking sector and not adhering to them can cause a turmoil for the sector (Bawumia, Owusu-Danso & McIntyre, 2008). If regulations are that important, it then becomes unthinkable how the central bank was unable to adequately regulate the banks until they had faced so much challenges (Adams, Debrah, Williams & Mmieh, 2015). Nyalatorgbi (2017) also asked several questions in this respect. He could not fathom why the Central Bank did not pick any signals ahead of 2015 when the bans

began depending heavily on emergency facility to meet depositors' withdrawals? If they picked signals, what remedial actions did they instruct the banks to implement? If they did, was it followed through by the banks and if the banks did not, why were no major punishments meted until now that licences have been revoked (Nyalatorgbi, 2018, p. 2).

Owusu and Odhiambo (2012) observe that where rules are inadequate, there is the need to strengthen them and make them function to counter inherent systemic weaknesses. Other scholars agree that the lack of enforcing the regulations indicates that the activities of BoG and the banks are characterised by an equilibrium of incompetence (Abugri, Osah & Andoh, 2016). A fragile economy like Ghana's (Koto, 2015) needs better regulatory systems (Alhassan & Biekpo, 2016) for the financial sector to be robust and stable to attract foreign private investments (Koto, 2015).

4.4.0 Banks are Responsible for the Crisis

Inasmuch as some of the interviewees and the focus group discussants believed BoG played a role in the collapse of the banks, all of them did not take away the role the banks themselves played in creating the crisis. The staff mostly blamed their own management for creating the crisis due to mismanagement and other factors. Reports from the MoF and BoG, as part of the document analysis, also primarily blamed the collapse of the banks on management of the banks. The sub-themes that came up which implies the banks were responsible for the crisis included mismanagement, corruption, information asymmetry and stakeholder struggle, deceit and lack of communication experts.

4.4.1 Mismanagement

When an organisation's affairs are not governed, controlled, administered and directed well, it is termed mismanagement (Thatchinamurthy, 1993). The staff of the banks agreed that management of the banks did not do well in keeping the banks in good stand. According to them, management took bad decisions that were not in the banks favour. The inability of management to be firm, inform the staff on happenings, and to put a stop to activities that took money from the banks contributed immensely to the crisis they faced. Some of the staff blamed the mismanagement on greed and selfishness of management. In the words of FGP5, 'it is a matter of irresponsibility of the top management, selfishness and greediness, that has made some people lose their jobs and some dying. It's just greediness'.

Others blamed management for signing fat cheques. '...and secondly the MDs and the Boards also have to take the blame because obviously they sign off most of this big fat cheques to give out loans on and so forth' (INT2).

Another interviewee said,

Yea, so it was the top management, they were the ones who did all these things. You see what happened with capital bank, you heard the news about Mensah Otabil, when they were saying that, he took money to do a whole lot of things? That is what they do. The board members, they have every right, they can say, take ten million and give it to this person that is what they do (INT1).

According to the Minister of Finance, it is not the aim of government to collapse any banks. Instead, government wants to build a resilient indigenous banking system and to protect customer deposits. He argued in the press release this way:

The Government of Ghana's primary goals are to: protect customer deposits; protect jobs as much as possible; protect strong Ghanaian indigenous representation; protect the integrity of the banking sector; ensure strict adherence to good corporate governance and to minimise systemic risk (Ofori-Atta, 2018, p. 2).

Contrary to the opinion of the Minister of Finance, Nyalatorgbi (2017) is of the view that the move to consolidate the banks had more negative implications than positive. Enumerating some of the effects, Nyalatorgbi (2017) mentioned loss of jobs, creating of debt and loss of confidence in the banking sector as the resultant negative consequences. On loss of jobs, Consolidated Bank Ghana (CBG) sacked 700 staff from Beige Bank alone and had far advanced plans to axe 1,300 more workers from the other four banks. The crisis also created a system of increased withdrawals and the lack of confidence for the banks on the part of their customers and general public respectively. Most depositors withdrew their monies. Finally, Nyalatorgbi (2017) argues that the crisis created debt for the country. This is because supposed bonds issued by government to address the crisis had the potential of shooting the country's debt to 72.4% of the gross domestic product by close of 2018.

Documents analysed also indicated poor corporate management as one of the reasons for the consolidation of the banks. According to Addison (2018) some of the banks showed the lack of good corporate governance structures. Corporate governance and stakeholder theory posits that implementing good corporate governance helps the performance of organisations and places them in the global marketplace (Bushee & Noe, 2000). The good corporate governance framework integrates lively elements of governance for organisations to achieve all necessary objectives (Cooper, 2007). It is the responsibility of the boards of the banks to ensure they put in place prudent measures to ensure management, customers and investors benefit (Mensah, Aboagye, Addo & Buatsi, 2003). The aftermath of the global financial crisis meant that boards of banks must also evaluate risks associated with their decisions (Hearit, 2018).

4.4.2 Information Asymmetry and Stakeholder Power

Bloomenthal (2019) asserts that information asymmetry is the system where one party in an organisation has more information compared to another person. Stakeholder power shows the level of power each interest group or person has within the operations of the organisation. One of the issues that come up when management wants to facilitate sensemaking through communicating ideas to the staff is the issues of power and control and that of the information asymmetry (Bourke & Bechervaise, 2000). According to Eisenberg (1998), efforts that are put in place by management to create meaning about a particular occurrence might be seen by the junior staff to characterise an act of control and showing of power by management. The control is not only seen in the organisational hierarchy, but the messages of the communication, the channels for distributing these messages, who has access to what information, and the time deemed fit for informing a group of people. When management is seen to have power over these issues, then staff create a sense of maintaining the hegemony of information asymmetry (Fama & Jensen, 1983; Jensen & Meckling, 1976).

A major thing that contributed to the collapse of the banks and which some staff attest to is information asymmetry and internal stakeholder power struggle. One thing that was common to all the banks was the fact that information about the crisis was not shared. Top-management and middle managers hoarded information and did not disclose exactly what was happening to the junior staff. The chain of command within the banks created a system where you needed to belong to a certain category to know what was happening in the bank. This created mistrust for each of the power strata within the banks. It is the general perception of top management that junior staff cannot hear certain information. This might be true of other organisations, but what

makes this important is the fact that the junior staff were also affected by the crisis and requested they should have been briefed.

According to INT1, the information about the crisis was never communicated to junior staff. He gives the following reason,

...sending a message to staff and telling them that we are in crisis, that message was never communicated... because you don't want to also create a situation where you know... we don't know how they [junior staff] are going to communicate it to the external customer.

INT5 agreed that it is not every information that junior staff have to know. What the staff needed to know was communicated to them. She argues,

So it wasn't as if they were not told about it. As to what they needed to know and to communicate at that point they were told. You know, Information is quite a very serious issue and depending on the level and the paycheck of the person. It depends what information the person can carry. You understand? Even so it's not everything you throw it down the entire staff all of that. You don't do that. So, yes, it was as if we didn't give them or we didn't make them understand that there was a problem or we had crisis but we were not relating and we look at your level and what you can handle then we tell you...

When the junior staff started detecting there was a looming crisis or something was not right, they were asked to direct customers to senior officers of the banks to deal with them.

The frontline staff is the first point of call for a customer. When customers say I want to draw my money, why can't I get my money? The best thing that Frontline staff can do is direct the person to their manager, that my manager is the best person to talk to about this you understand, so you don't give that information to the phone line staff' (INT3).

Though the interviewees thought staff cannot take every information, the staff were of the view that the looming crisis was not one of the important things management does not share. To them, the type of information management hides from them was the kind when management engages in a bad deal. 'Monies, big monies that Board members have taken from the banks that is making the bank fall, they will never let you know

because the moment they let you know, you will tell somebody and somebody will tell somebody' (FGP4).

According to one of the communication managers (INT2), almost every information that needs to be given to the staff had to come from the CEO or Board Chairperson of the bank. He narrates

...we had a WhatsApp group which helped a lot because at that time our CEO was not in town. So when he was not in town, there was a big gap. Sometimes, I also have to rely on my information I get or any information I have to give to staff or anybody... so mostly I put information on the page so he sees and okays it then I have to relay to the staff.

One of the interviewees also said the problem of stakeholder power sharing was so great that on certain occasions, some management staff speak about the crisis to the media and other internal stakeholders without the knowledge of the communications officer.

Well, as I said I mean, in all these crisis, one of our biggest challenges was communication because initially, they did not have a communication unit, it was a month to the crisis before they engaged professional communicators and a PR...so it was a bit of a challenge and it had an effect on this whole crisis, you get it? So I have done a lot of analysis, I have engaged management, I have told them what exactly they should do going forward, and one thing that I have told them is that; communication is key in crisis management. Even me, the communication officer something will happen and may be a radio station will talk about it before I will get to know and when you ask them where they got that information from, I'm told a manager somewhere granted an interview unknown to me. You see, so I told them that we need to harness the communication so that it comes from one source. That is what I have told them. Secondly, something that really bothered me has to do with the fact that everybody was talking instead of leaving the communication to a selected few who can disseminate the information and disseminate it well so I have told them that they need to also work on it. Nobody should speak if I have not authorized you to speak. Anybody who wants to speak on any issues should seek clarification or authorisation from me before he goes on air to speak.

The above statement by the middle manager affirms Maitlis (2005) position when she was considering sensemaking within multiparty complex organisations. She

unavoidably raises issues of power, influence and politics. Her findings revealed the sense-making in organisations are controlled by the leadership. The leaders of the organisation were able to control the sense-making process by scheduling meetings, appointing who to speak, engage in planning activities, constitutes committees and the media channels for disseminating information about the crisis. In the case of the banks, access to the sensemaking channels were blocked because management was mostly disconnected from the other staff, making it difficult to communicate about the crisis.

Similarly, Dunbar and Garud (2009) found that multiple stakeholders in an organisation hampers sensemaking due to different interpretations of events and creating like-minded factions. They argue that power and politics within NASA led to the creation of two separate groups during sensemaking process where the groups realised different patterns of interpretation and also safety issues relating to foam shedding on a Columbia space shuttle. This power asymmetry resulted in a disaster that polluted the atmosphere and caused many illness.

Contrary to Maitlis (2005) and Dunbar and Garud's (2009) findings, Fiss and Zajac (2006) found that organisations with multiple stakeholders have better sensemaking processes since there is active and large volumes of information that is shared, subordinates are able to report issues to board members and coordination of issues is very lucid. In this way, all parties within the organisation are able to influence each other in the sensemaking process.

4.4.3 Lack of Communication Experts

According Grunig, Grunig and Dozier (2002), including communication experts in the communication process during a crisis is an essential decision-making element.

Communication experts become important because they become the conduit between the policy makers of the organisation and the other staff (Lindell & Perry, 2004). It is necessary communication experts are considered in every aspect of the crisis. The routine where management takes decisions before informing the communication expert what to do is harmful to the progress of the organisation (Reich, Bentman & Oded, 2019).

The final sub-theme which suggests that the banks were responsible for the crisis was lack of communication experts to handle the internal communications of the banks. Three of the banks did not have people with communications background to handle the crisis from a communications perspective. The banks employed the services of middle managers who were heads of departments to do most of the communication with the other staff. Narrating why he was employed by one of the banks to manage their communications during the crisis, INT3 was of the view that the bank thought their work did not need any communication whatsoever so for the years that the company was operating, they did not have a communication unit. Another said that 'I will never blame staff. If there is any blame at all, then it has to go to management...because the information was not coming as was expected for staff and even for customers' (INT1).

Again, INT3 said there was lack of coordinated communication among the branches of the banks. He argues,

...we were not able to coordinate all [the branches of the banks]. Because we were at the head office... the rest of the branches, that's where the troubles emanated from because they were not getting the right information. So they were giving counter information from what you've said at the head office.

The lack of communication among the staff of the banks had adverse effects on their operations.

‘So most of them were reacting badly to customers. Because customers had come pouring his frustration on you, meanwhile you are also frustrated’ (FGP3). ‘A customer came and ‘wee-wee’ in the hall. That’s the level of frustration in the system. At the same time, the person who is supposed to talk to him, he is also going through a lot’ (FGP2).

Documents from BoG also enumerated various reasons why it was the fault of the banks’ management teams that led to the consolidation.

Some of the reasons given included insolvency, poor management practices, embezzlement of funds, non-performing loans, false pretences, unlawful transactions and non-disclosure of bank activities to BoG. In terms of crisis responsibility, documents from the BoG and the MoF make references to the individual banks for causing the crisis. The documents indicated that the banks were in a state where ‘returning them to solvency and compliance with prudential requirements yielded no success’ (Addison, 2018, p. 2).

On embezzlement, the documents argued that shareholders of two of the banks have appropriated wealth to themselves to the tune of GHC5.3 billion without using the right means nor recorded in the banks’ loan portfolios. The amount mentioned represented 75% of the total assets of the two banks.

Some of the banks’ activities and reports presented to the BoG indicated that because of poor liquidity management controls and poor credit risks, non-performing loans constituted 78.9% of total loans granted. Some of the banks were also not able to publish their audited accounts as mandated by section 90(2) of Act 930, creating serious insolvency problems.

On false pretence, the documents showed that ‘*Sovereign Bank*’s licence was obtained by false pretences through the use of suspicious and non-existent capital’ (Addison, 2018). A report by KPMG, the Official Administrator of uniBank on March 20, 2018

indicates that the bank had engaged in unlawful practices. The banks had ‘serious corporate governance, risk management, compliance and management flaws, as well as unlawful transactions involving shareholders, related parties and connected parties’ (BoG, 2018, p. 5).

Some of the banks also hid some of their activities from the BoG while lying about others. For one of the banks, ‘out of a total customer deposits of GHC4.3 billion, GHC2.3 billion was not disclosed to the Bank of Ghana. Loans and advances to customers were also overstated by GHC1.3 billion in prudential returns to the Bank of Ghana’ (BoG, 2018, p. 6).

The documents from the government institutions (press statement by the Minister of Finance, press release by the BoG, and state of financial sector report by BoG, GCB takes over UT Bank by BoG) indicated that communicating about the actual performance of the banks as well as activities by management of the banks were things the banks did not want to engage in. The banks falsified some information while hiding others from the state regulatory institutions.

Other documents analysed, Ghana banking system failure (Banahene, 2018), Bank of Ghana closes seven banks in banking crisis (Nyalatorgbi, 2018), and banks performance in Ghana (Nkegbe & Ustarz, 2015) also included non-performing loans and credit risks. The findings of Afolabi (2018) indicates that most of the banks had huge non-performing loans indicates on their balance sheets. Non-performing loans have the ability to increase operations costs and decrease the banks’ profitability (Gwahula, Kingu & Macha, 2018). Safo (2018) is also of the view that management of the banks were unable to manage credit risks. Nyalatorgbi (2017) argue that the macroeconomic indicators of the country prior to 2015 also accounted for the crisis. According to him, the country’s budget deficits placed enormous pressure on the

economy as inflation rates were soaring and the currency considerably depreciated in 2014. The economic hardships made it difficult for individuals and companies to pay their debts, thus creating the challenge of non-performing loans for the banks.

4.4.4 Lack of Ethical Practice and Value Systems

Ethics are systematic and theoretical positions that reflect how a person upholds morality (Chowdhury, 2016). On values, they are linked to the general societal beliefs and attitudes that guide how people behave (Rennie, 2007). Values and ethical systems are strongly attached to culture and spirituality of societies (UNESCO, 1991). On matters of the lack of ethical practice, the documents revealed that accountability, fairness, responsibility, honesty and integrity (Adda & Hinson, 2006) were missing from the communications of the banks. The maxim of Ghanaian banks, 'probitatis et integritas' (honesty and integrity) were not adhered to in the sector (Banahene, 2018).

Linking ethical practice to values systems of the society, Boateng and Boateng (2014) are of the view that the Ghanaian society has exchanged honesty, integrity, loyalty, truthfulness, among others with mediocrity, corruption, nepotism and complete moral profligacy. Due to these negative moral value system in the Ghanaian society, results from trend equations and graphs show a decline in bank performance indicators (Nkegbe & Ustarz, 2015).

4.5 RQ3. B. What were the internal response strategies employed by the banks during the crisis?

Having assessed the crisis responsibility, the next thing is to analyse the crisis response strategies employed by the banks. The responses indicated that the staff of the banks

blamed the activities of management of the banks and that of the BoG as the cause of the crisis. On one hand, the banks were responsible for the crisis and on the other, they were deemed as victims of the crisis. According to Coombs (1995), there are five ways in which an organisation can respond to crisis when they occur. These are non-existence, distance, ingratiation, mortification, and suffering strategies. Of these five, three of them were internally employed by the banks during the crisis. These were the non-existence, the distance and the suffering strategies.

4.5.0 Deceptive Strategy

The SCCT calls for the non-existence strategy to be applied when there are no grounds for rumours (Coombs and Holladay, 2001). The banks are also to be aware that in a crisis situation, protesting one's innocence can be treated with cynicism (Smith, 2006). As non-existence strategy seeks to attack people, it is often not required because it portrays management as aggressive and not ready to take blames (Hearit, 2001)

At the pre-crisis phase of the banking sector, management of the banks employed the denial tactic under the non-existence strategy to inform the staff that there was no crisis in the first place. To assure the staff about it, they went ahead to be consistent with the payment of salaries, besides increasing the salaries and promoting some of the staff. This was to let the staff know that there was no crisis happening in their banks, denying the very existence of the crisis. As part of the sense-shaping process, the banks employed the clarification tactic to prove to the staff why they believed there was no crisis in the banks (Coombs, 1995).

4.5.1 Distancing strategy

The distance strategy was employed by both staff and management of the bank during the crisis phase. At this stage, staff and management of the banks had all acknowledged the existence of the crisis but wanted to reduce the linkage of the crisis to the activities of the bank. The tactic that was employed here was volition. Using this tactic, management and staff denied they took decisions and actions that contributed to the crisis (Coombs, 1995). Internally, staff distanced themselves from the crisis by denying they had anything to do with it. The staff were able to distance the organisation from the crisis by saying that the crisis would not have occurred had it not been for the recapitalisation exercise by the BoG. They believed that the crisis would not have happened if the BoG had not taken the banking sector reforms.

Inasmuch as both management and staff employed the volition tactic, it was eminent that they each blamed themselves for taking decisions which either led to or contributed to the crisis. The interviews discovered that management blamed staff for being reluctant in contributing ideas to managing the crisis. Hence, the crisis erupted as a result of staff reluctance to communicate. On the part of the staff, they blamed management for signing huge cheques, engaging in nepotism and corruption. The two groups all denied their involvement in the eruption of the crisis though they acknowledged the existence of the crisis.

These findings is not different from the postulations of Senge (1990). Senge (1990) holds the opinion that communicating in an organisation, especially during a crisis, typifies a conventional process where people tend to disagree with each other. People want their voices to be heard in the process of sensemaking, and wants to dominate. Not only that, Senge (1990) stated further that the staff would often compromise the communication process. Management also exhibits the implicit desire to often

constrain the potential for information sharing rather than to facilitate sense-giving (Senge, 1990).

Each group blaming the other for the crisis is captured by scapegoating within the volition literature. This strategy has been deemed not good to employ during a crisis because it is easy to question the efficacy of shifting blames (MacLiam, 2006). As Ihlen (2002, pp. 189) argues, 'these tactics do depend on the context of mediation and are influenced by the validity of charges, the existence of a scapegoat and the degree of guilt.'

4.5.1 Victims Strategy

The political theme that was running through, especially at the heightened stage of the crisis, indicated that management made the staff feel the banks were victims of the consequences of decisions taken by the BoG. Management used this strategy to implicate the BoG in the sight of staff. According to INT1, their bank had to consult a legal team when the issue came up.

The management justified they were victims since they were local banks. They saw the crisis as one that was targeted at local banks and requested the President came in to salvage the situation. In repeating what management said to them during a staff durbar on the crisis, FGP4 concluded this way:

...no bank and I repeat not even the bank of Ghana if it is on Commercial Banking, and no bank can survive when every customer goes in to withdraw their money. No Bank in this world, no bank. So once that started happening and there was free fall, all the bank's particularly the local ones started struggling because they don't have parent bank anywhere, Stan Chart can always fall back, Barclays can always fall back. You understand me. The Nigerian banks here can always fall back. What happens to the local banks and that is why the local banks came together and petition the President and we have

nowhere to go. The kind of happenings going on in the industry. If you don't step in, then all the local banks will be gone but they didn't step in. So when the panic and withdrawals came, there was for me no need at that time to really close down banks. The banks were managing the situation albeit in a very difficult manner because they were borrowing constantly, but if you leave them and we don't see anything to reassure the public then what happened was eventually going to happen'.

The combination or interplay of non-existence strategy, the distance strategy, and the suffering strategy internally employed by the banks is in sync with the SCCT literature that asks for strategies to be combined during a crisis situation (Coombs, 2004). It is also possible for an organisation to employ more than one strategy in a single sentence when communicating with employees (Englehardt, Sallot & Springston, 2004). This was seen when the employees blamed their management for the crisis but were quick to allude to the fact that the crisis would not have taken place had the BoG shielded the banks. Though the mortification strategy was used in the first part, their statements ended with suffering strategies.

4.6 Summary

The presentation and analysis of the findings of the study was done using the core assumptions of the sense-making theory, the media richness theory and the situational crisis communication theory. The analysis was done using the conceptual framework format developed for the study. The staff of the banks were able to pick signals about the crisis from both internal and external sources. In trying to appreciate what was happening in-depth, staff engaged in both horizontal and vertical communication. Various channels of communication were employed to share meanings about the crisis. The channels that were employed to communicate the crisis among staff and between staff and management were subjected to the media richness theory to test their appropriateness for the crisis. As a result of communicating about the crisis, the

outcome of the sense-shaping process, guided by the sense-making theory was that sense-making was guided and restricted. The crisis situation was such that, staff blamed management and the BoG. Though responses varied, where some staff blamed BoG and others blamed the management, they agreed that the crisis could have been prevented if the BoG was not quick to announce to the public about issues happening in the banks. They believed that the panic withdrawals, as a result of that announcement, created a deep hole in the operations of the banks. Internally, staff and management each blamed themselves for being reluctant to the crisis and indulging in mismanagement and corrupt activities respectively. Management employed the non-existence crisis response strategy in communicating to the staff at the pre-crisis stage. At the crisis stage, interactions between management and staff indicated they all distanced themselves from the crisis, whilst during the latter days of the crisis, management and staff believed they were victims of recapitalisation process and hence used the suffering strategy. This confirms Mitroff's (2005) position that during crisis, there is the major issue of people blaming each other and various forms of betrayals. Often, management is demonised for hiding information and not involving other staff (Mitroff, 2005).

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.0 Introduction

This final chapter of the study presents a summary of the research process, the conceptual framework and findings of the study. By research process, it seeks to outline in brief the events that took place to get the work done. It also outlines the conclusions that were derived from the study and suggests recommendations for further studies and that of the banking sector to consider.

5.1 Summary

Crises have become ubiquitous and synonymous with high risk organisations in the 21st century to the extent that it is only a matter of time and a crisis occurs (Bozeman, 2011). As a result, several studies have researched into the causes of crises, the effects and how to mitigate crises. Crisis communication was never seen as an important part of crisis mitigation or prevention. Crisis was regarded more as a management issue and communicating the issues was just one of the elements of helping speak to people about the crisis. Gradually, communication became integral to crisis, hence the development of literature in the field. At this stage, crisis communication was handled from the external communication perspective, as part of the roles of public relations officers. This phenomenon of studying crisis soon gave way to looking at how the relationships and power structures in an organisation are themselves inimical and potential crisis avenues. Hence, the need for people to look into how crisis is communicated within the organisation to prevent escalation of the crisis. Most importantly, very few studies have attempted to discuss the internal crisis communication paradigm within the Ghanaian landscape. Those that have looked at

crisis communication, also predominantly considered the application of the situational crisis communication theory and others used the media richness theory to discuss the issues. Studies in the internal crises communication field have also given prominence to the quantitative methodological approach. This study, considered looking at internal crisis communication from a qualitative approach, applying a social constructivist paradigm. The study applied the sensemaking, situational crisis communication and the media richness theories as the conceptual framework to analyse the findings.

Owing to the gap in the literature, the study was undertaken to establish the role of internal crisis communication during the 2018 Ghana banking sector crisis. Specifically, the study examined how the staff made sense of the communication procedures employed by management to discuss the crisis. Again, the study explored the internal crisis communication channels that were used during the crisis. Finally, the study looked into the response strategies employed by the banks in a bid to mitigate the crisis.

A conceptual framework was developed for the study. The concept outlined the processes from the time that staff started picking cues about the crisis, how the crisis was communicated to them, the sense they made out of the communication, the channels employed and the strategies of mitigation. The model was designed using some core postulations of the sensemaking theory, the media richness theory and the situational crisis communication theory. Other concepts in the framework were introduced by the researcher.

The study approached the topic from a pure qualitative approach and used a social constructivist paradigm. By this, the study bracketed itself philosophically by arguing that the responses and opinions expressed were subjective (Grix, 2004; Punch, 2005), the nature of knowledge is relative based on individual make-up (Chalmers, Manley

& Wasserman, 2005; Frowe, 2001), the study used a naturalist methodology and balanced ethical considerations (Carr & Kemmis, 1986; Creswell, 2013). The design employed was the case study. Due to the nature of a case study and the criticism levelled against it, the study triangulated the methodology as well as the theories to give an in-depth understanding of the banking sector crisis. The data collection methods were the focus group discussions involving staff of the banks and in-depth interviews. Interview and focus group discussion guides were developed. Data was gathered after schedules had been discussed with the respondents. Data was transcribed and analysed using thematic analysis. Various themes were generated and discussed.

For each research question, various themes and sub-themes were generated and discussed within the literature. On research question one, which looked at the sensemaking of the communication processes, themes such as sources of cues, communicating the crisis and outcome of the senseshaping process were realised. The outcome of the senseshaping process also had sub-theme called deceit. For research objective two, the internal communication channels employed during the banking crisis, themes such as the communication channels with five sub-themes, and effectiveness of chosen channels with one sub-theme, were realised. Objective three considered the internal communication response strategies. At this point, banks as victims of the crisis, banks as responsible for the crisis, and crisis response strategies were obtained. In all, eight major themes, with nineteen sub-themes were generated and analysed. The themes were discussed within the conceptual framework, using the theories and similar findings by other scholars. The findings were analysed and presented.

5.2 Key Findings and Conclusion

The key findings and conclusions of the study were as follows:

The staff picked cues about the crisis from both internal and external sources. The staff were able to pick cues about the crisis through communicating with the media, friends, other staff and management of the banks. Some also got to know about the crisis through happenings in the society such as panic withdrawals and rumours. The grapevine communication channels also provided cues to the banking sector crisis. Management used restricted sensemaking to explain the events further. However, in some of the banks, the sense-making of the crisis communication was guided.

Management employed various channels of communication to talk to the staff about the crisis. These channels included face-to-face, electronic mails, intranet 2.0, social media, telephones and durbars. The study found that in terms of the richness of the channels, face-to-face, intranet 2.0 and WhatsApp were mostly used and appeared to be richer (effective) than the notices on board, memos and telephones. The channels were used because they were convenient at the time, depending on where the information was coming from, the sender of the information, how quick the channels were able to send and receive information and the channel's ability to give report considering message delivery and monitoring.

On the type of internal crisis response strategy, the banks employed the non-existing strategy, the distancing strategy, and the suffering strategy. By non-existing, management claimed the banks were not facing any form of crisis. However, when things became uncontrollable, they began to use the distance strategy. This way, they acknowledged the existence of the crisis but distanced themselves from it, blaming other people to be the cause of it. Finally, the banks claimed to be victims of decisions taken by the BoG. Hence, they employed the suffering strategy.

The findings, in terms of who was actually responsible for the crisis was split. While a section of the staff blamed management for the crisis, others said it was the BoG's fault. The BoG was blamed for engaging in politics and showing of power, not sensitive to the challenges of local banks, and BoG's officials were engaging in acts of corruption and nepotism. A chunk of the responses indicated that management of the banks were responsible for the crisis and its aggravation. Management was accused of mismanaging the banks through signing fat cheques for family and acquaintances, and also paying BoG officials to keep mute about the banks true state. What aggravated the situation and created an internal upheaval was the fact that Management was hiding information about the crisis from the staff; they were not giving them the right information, and there were no communication people at the time to expertly communicate to staff to reduce the anxiety and shock the crisis brought. Again, there was so much stakeholder power and struggles among top management and junior staff.

The conclusions drawn from the findings are that internal communication was relatively poor in the banks. Even though banks are one of the most regulated institutions (Heremans & Paccas, 2011) and are therefore supposed to send daily reports to the BoG, the junior and middle staff ironically hardly get to have any information about happenings in the bank. The culture of keeping information from people because of their level in the organisation was very high. It seems that Management knew everything and other staff knew little. The knowledge gap was so wide that it created ambiguity, curiosity and disparity in the event of the crisis (Golman & Loewenstein, 2010). There have been many banking sector reforms in Ghana since 1982. What happened in 2018 was not new to the sector. Some of the staff believed there was enough liquidity to have met the GHC400 million. Politics, both within the

banks and outside, was one thing that kept coming up. National politics have a way of creating challenges to the banking sector. For some people, the whole idea of the collapse, and subsequent merger, was all a political agenda driven by some politicians in the country who also managed banks and felt the other banks belonged to opponents. Though that is contestable, the evidence showed that majority of the banks had a relationship with the previous government. If that is the case, then what it means is that the BoG itself is not autonomous in taking decisions that would improve the banking sector in Ghana. Communication is the circulatory system of organisations. Crisis communication as a special field was ignored by the banks. Owing to the fact that banks can collapse within seconds (Gorton, 2010), and the international financial sector can cause shocks to any banking institution (Heremans & Paccès, 2011), banks may be regarded as part of high risk institutions. This way, crisis communicators play an important role in the successes and failures of the banks. The channels for communicating crisis have changed over time. Regarding the effectiveness of the channels, new media forms are providing every option that face-to-face communication does, with the exception of touch. The banks made good use of these new channels, though they started communicating late. It is important to recognise staff of the banks as shareholders who need information to survive. True, not every information is worth sharing with people, however, ones that can affect the existence of the people must be communicated to them. Keeping people informed builds trust and support for management.

5.3 Limitations

There were several limitations to the study. It was very difficult getting respondents for the study. This was because most staff explained that their jobs were on the line if

they spoke about the crisis to anybody. As a result, the study was able to conduct only one focus group discussion which comprised one staff each from the selected banks. The sense of fear among the staff was great as most people spoken to were timid. The situation was however saved when some influential people allayed their fears about the study. All the interviews and the focus group discussion were conducted in locations other than the premises of the banks to avoid victimisation of respondents. Though it was part of the data collection method to use documentary evidence, it was impossible to secure most bank-specific internal documents about the crisis as it was against the policies of the banks to do so. It could also be as a result of the fact that the crisis communication bit of the crisis was not documented due to the lack of crisis managers and communicators. The study therefore had to rely on documents from other scholars and press releases from the MoF and the BoG to corroborate the focus group discussion and in-depth interviews.

5.4 Suggestions for Future Studies

Studies in the future may consider looking at the position of communicators within the banking sector in terms of hierarchy. It came out that the banks that had communicators placed the communication experts in the middle management level. This made the communication experts not to be aware of everything that was happening in the banks, hence, their inability to comprehensively give the right information to other staff. This is because top-management also decided on the kind of information the communications officer should know. Looking at the role of the communication officer in the bank and how the position they hold can affect free flow of information would be of interest for future studies to consider. Future studies can also use an ethnographic approach to study how communication in the banking sector

flows. Again, future studies can look at the power structure of banks and how these structures affect crisis communication.

5.5 Recommendations

The following recommendations are made:

1. The findings indicated that management was not forthcoming with relaying certain information to the staff. Often, the information given to the staff by management were ones that were work-related and not those that had the potential to affect the lives of staff. Management was of the view that it is important to give to the staff only information that they could manage. However, the stakeholder power matrix indicates that people who have high interests in an organisation, in this case the junior staff, must always be kept informed even though they may wield low power in the organisation. Therefore, the study recommends that management of banks have to be more open in their communications to junior staff especially when such information can negatively impact the lives of the employees.

2. Of important concern is the lack of communication experts in the banks to manage their internal and external communications. Not only that, banks which had communication experts pushed them to the background or middle management positions where the communicators would not have first-hand preview of what is happening in the banks. Management would have to take decisions and then inform the communication experts. The study therefore recommends the establishment of communication departments or units, and empower such units to have access to information through sitting in management meetings and contributing to events. A well informed communications department can go a long way in helping to manage future crisis. In order for banks to function very well, it is important to have

communication departments to circulate information across. This aspect was missing in the banks. As a result, almost every bank that was affected was unable to internally manage the crisis.

3. The banking sector regulators ought to have a good rapport with the individual banks. When the banks have to be admonished, they should do so rather than covering up for them. The consequences of hiding information about the true state of the banks for whatever reasons have serious repercussions. This recommendation is important because the document analysis revealed both the banks and BoG had management problems. The two parties were both engaged in corruption and unlawful activities prior to the crisis. It is the responsibility of regulators and the regulated to work together and ensure that the laws they work with are upheld with integrity and honesty.

4. Academia must also dedicate time for internal crisis communication in Ghana. This will help build knowledge for both students and industry. This is because none of the literature considered in Ghana during the period was on internal crisis communication. This study, though has contributed to knowledge within a Ghanaian context, there is the need for more studies to understand the various dynamics of internal crisis communication, especially from the social constructivist paradigm.

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APPENDIX

UNIVERSITY OF EDUCATION, WINNEBA

FOCUS GROUP DISCUSSION AND INTERVIEW GUIDE

Dear valued Participant,

You are invited to participate in a research project being conducted by Philip Atawura.

This is a component of an academic work being carried out in partial fulfilment of the requirements for the award of MPhil in Business Communication at the Communication and Media Studies Department, University of Education, Winneba.

The topic of the study is '*Internal crisis communication strategies in the banking sector of Ghana*'. The study seeks to contribute to knowledge in internal crisis communication and how staff made sense of the recent banking sector crisis.

PARTICIPATION: Your participation is important but voluntary. It will take about 45 minutes to complete the interview. There are no right or wrong answers to the statements provided; please respond independently and do not include anything that could be linked to your name. You may decline to participate without any penalty. Even if you decide to participate, you may withdraw from the study at any time without penalty.

CONFIDENTIALITY: Your responses will be treated with utmost confidentiality. Only the researcher, (and supervisor) will have access to the individual data you will provide. The results will be reported in an aggregated format (e.g., as a sum of what other interviewees are saying), and under no circumstance will any individual participant be identified in a publication or presentation describing this study.

Thank you for the time and concern.

SENSEMAKING

1. How did you get to know about the crisis internally?
2. Did you make sense of what was been communicated to you?
3. Did someone lead the discussions on the crisis?
4. If yes, how did the person go about it?
5. Was the person able to explain to your satisfaction?
6. Were the reasons communicated make any sense to you?
7. Based on your response above, would you say it sparked employee debate?

INTERNAL COMMUNICATION CHANNELS

1. What communication channels were used internally during the crisis?
2. Why do you think those channels were employed?
3. Were the internal communication channels chosen effective?
4. Did the choice of communication channel able to provide multiple cues, instant feedback and a personal focus?

Situational Crisis Communication Theory

A. CRISIS RESPONSIBILITY

1. Did you see your bank crises to be caused by your bank or from outside (BoG)?
2. Was your bank in a position to determine the outcome of the crisis or was the causes of the crisis beyond the bank's control?
3. How would you describe the responsibility of the crisis to your bank? Would you say your bank was a victim, or the crisis was an accident or preventable?

B. CRISIS RESPONSE

1. Do you have internal crisis response strategies and what are/were they?

2. What communication strategies were employed during the crisis?
3. Was the communication strategies effective?



In case of reply the
number and date of this
letter should be quoted

Our Ref.: MOF/GA/D1/8
Your Ref.:
Tel. No: +233-302-747197



REPUBLIC OF GHANA

MINISTRY OF FINANCE
P. O. BOX MB 40
ACCRA

1st August, 2018

PRESS RELEASE

FOR IMMEDIATE RELEASE

**PRESS STATEMENT BY THE MINISTER FOR FINANCE, KEN OFORI-ATTA, IN RELATION TO
GOVERNMENT SUPPORT FOR STRENGTHENING GHANA'S BANKING SECTOR.**

Accra, August 1, 2018 - The Government has taken note of the measures announced by the Bank of Ghana on 1st August 2018, to consolidate five banks [Belge, Construction, Royal, Sovereign and Unibank] as part of efforts to restore confidence and trust in our banking system, and to protect depositors and jobs.

2. Consistent with its commitment to upholding the operational autonomy of the Bank of Ghana, the Government supports these efforts to strengthen and clean up the banking sector.

3. These measures, coupled with our commitment to fiscal consolidation and macroeconomic stability, should help improve the availability of credit to the private sector and reduce lending rates. Restoring trust and confidence in the banking sector by the Bank of Ghana is key to supporting Government's efforts to transforming the economy.

4. The Government is interested in ensuring that Ghana's banking system is not only resilient and capable of driving the transformation agenda, but also supports the promotion and participation of strong indigenous Ghanaian banks. To this end, the government has incorporated a new bank called Consolidated Bank Ghana Limited [herein referred to as Consolidated Bank] and capitalized it with GH¢450 million. Consolidated Bank will assume selected assets and liabilities of these five banks whose licenses have been revoke by the Bank of Ghana.

5. The Government has also provided financial support through the issuance of a bond in the amount of [GH¢5.76 billion] towards the Purchase and Assumption Agreement under which the Consolidated Bank Ghana Limited has acquired [all deposits and other specified liabilities, and good assets of the five banks].

6. This financial intervention will mitigate the impact of the consolidation of the five banks on the banking system and the wider economy and ensure that all customer deposits are protected. Moreover, the consolidation of the five banks achieves the twin objectives of promoting the safety, soundness, and stability of the financial system as well as strengthening Ghana's indigenous banks.

7. The new Consolidated Bank, which will initially be 100% government owned, will be a more robust and better-managed bank, which will ensure strong indigenous Ghanaian presence in the banking sector.

8. To further strengthen the indigenous Ghanaian banking sub-sector, the Government is considering various structures through which it can provide financial support to help other indigenous banks meet the new minimum capital requirement of GH¢400 million by 31st December 2018. This support will be limited to indigenous banks that are solvent, well governed and managed and in full compliance with the Bank of Ghana's regulatory requirements.

9. Additionally, the Government will continue to explore policy interventions to transform the entire financial services sector into a more resilient and dynamic industry in order to promote and establish Ghana as a regional Financial Services Centre.

10. The Government of Ghana's primary goals are: to protect customer deposits; protect jobs as much as possible; protect strong Ghanaian indigenous representation; protect the integrity of the banking sector; ensure strict adherence to good corporate governance and to minimize systemic risk.

11. Thank you, God bless our homeland Ghana. END



ISSUED BY

PUBLIC RELATIONS UNIT, MINISTRY OF FINANCE

THE NEWS EDITOR



PRESS RELEASE

GOVERNMENT ESTABLISHES NEW INDIGENOUS BANK; BANK OF GHANA REVOKES LICENCES OF FIVE BANKS AND APPOINTS RECEIVER IN RESPECT OF THEIR ASSETS AND LIABILITIES

The Bank of Ghana today has granted a universal banking licence to Consolidated Bank Ghana Limited established by the Government. The Bank of Ghana has also today revoked the licences of uniBank Ghana Limited, The Royal Bank Limited, Beige Bank Limited, Sovereign Bank Limited, and Construction Bank Limited and has appointed Mr. Nii Amanor Dodoo of KPMG as the Receiver for the five banks.

All deposits of the five banks are safe and have been transferred to the Consolidated Bank. Customers can carry out their business as usual at their respective banks which will now become branches of the Consolidated Bank. All staff of these banks will become staff of the Consolidated Bank. Boards of Directors and shareholders of these banks no longer have any roles.

Ghana needs a strong and stable banking sector to drive the process of economic transformation. A weak banking sector means that access to credit will be limited while lending rates will continue to be high.

The Bank of Ghana is mandated by law to promote the safety, soundness, and stability of the financial system and to protect the interests of depositors. In this context, the Bank has over the last year rolled out measures to strengthen the financial system to protect the interests of depositors however, a number of legacy problems have plagued the banking sector including macroeconomic factors, poor corporate governance and risk management practices, related party transactions that were not above board, regulatory non-compliance, and poor supervision, (questionable licensing processes and weak enforcement) leading to a significant build-up of vulnerabilities in the sector.

From an Asset Quality Review (AQR) of banks conducted by the Bank of Ghana in 2015 and updated in 2016, a few indigenous banks were identified as vulnerable with inadequate capital, high levels of non-performing loans, and weak corporate governance. In August 2017, the Bank of Ghana closed two of those banks (UT Bank and Capital Bank) and approved the acquisition by GCB Bank of some of their assets and liabilities under a Purchase and Assumption Agreement. Other banks that were more recently licensed in 2016 and commenced operations in 2017 also began to show signs of distress, primarily due to conditions under which they obtained their licences.

Efforts by these banks to extricate themselves from financial difficulty have not borne fruit. The situation has rather worsened for these banks.

uniBank and Royal Bank were identified during the AQR update in 2016 exercise to be significantly undercapitalized. The two banks subsequently submitted capital restoration plans to the Bank of Ghana. These plans however, yielded no success in returning the banks to solvency and compliance with prudential requirements. The Official Administrator appointed for uniBank in March 2018 has found that the bank is beyond rehabilitation. Shareholders, related and connected parties had taken amounts totaling GH¢3.7 billion which were neither granted through the normal credit delivery process **nor reported as part of the bank's loan portfolio. In addition, amounts totaling GH¢1.6 billion** had been granted to shareholders, related and connected parties in the form of loans and advances without due process and in breach of relevant provisions of Act 930. Altogether, shareholders, related and connected parties of uniBank had taken out an amount of GH¢5.3 billion from the bank, constituting 75 percent of total assets of the bank.

In the case of Royal Bank, an on-site examination conducted by the Bank of Ghana in 31st March, 2018 revealed a number of irregularities. Its non-performing loans constitute 78.9 percent of total loans granted, owing to poor credit risk and liquidity risk management controls. **A number of the bank's transactions totaling GH¢161.92 million** were entered into with shareholders, related and connected parties, structured to circumvent single obligor limits, conceal related party exposure limits, and overstate the capital position of the bank for the purpose of complying with the capital adequacy requirement.

In the case of Sovereign Bank Limited, as part of **Bank of Ghana's investigations into the failure of Capital Bank Limited** (currently in receivership), it emerged that Sovereign **Bank's licence was obtained** by false pretences through the use of suspicious and non-existent capital. The bank is insolvent and unable to meet daily liquidity obligations falling due. Liquidity support granted so far to the bank amounts to GH¢21 million as of 31st July 2018. The bank has not been able to publish its audited accounts for December 2017, in violation of section 90 (2) of Act 930.

Beige Bank and Construction Bank were each granted provisional licences in 2016 and launched in 2017. Subsequent investigations conducted by the Bank of Ghana, revealed that similar to the case of Sovereign Bank, both banks obtained their banking licences under false pretences through the use of suspicious and non-existent capital, which has resulted in a situation where their reported capital is inaccessible to them for their operations.

A more detailed description of the current situation of the five banks can be found in the attached Annex.

To help ensure that the banking sector maintains a strong indigenous presence, the government has established a new bank called Consolidated Bank Ghana Limited which will act as a bridge bank pursuant to section 127 (11) of Act 930, to assume some of the assets and liabilities of the five banks. The Government has capitalised the new bank in the amount of GH¢450 million and the Bank of Ghana has issued it with a universal banking licence with effect from 1st August 2018.

The Bank of Ghana has also approved a Purchase and Assumption Agreement between Consolidated Bank and the Receiver for the five banks. Under the Agreement, Consolidated Bank has acquired all deposits and other specified liabilities, and good assets of the five banks. To finance the gap between the liabilities and good assets assumed by Consolidated Bank, the Government has issued a bond of up to GH¢ 5.76 billion.

Consolidated Bank will assume the branches and staff of the five banks and will operate its head office from the Manet Tower C, Airport City, Accra. All customers will have immediate access to their funds through the existing branches and ATMs of the five banks.

No customers of uniBank, Royal Bank, Beige Bank, Sovereign Bank, or Construction Bank will lose their deposits. All deposits in the five banks are safe. We expect that the new bank will be better governed and managed to become a strong indigenous bank to support **Ghana's economic transformation**.

The Government has assured the Bank of Ghana that it will be providing financial support to other indigenous banks as needed, to help them meet the minimum capital requirement of GH¢400 million by 31st December 2018. The Government has indicated that such support will be limited to indigenous banks that are solvent, well governed **and managed, in full compliance with the Bank of Ghana's regulatory requirements**, and able to demonstrate that they have been unable to access private sector solutions for recapitalization due to market conditions. Additionally, the Government has committed to further explore policy interventions needed to make the entire financial system more robust, for the benefit of the Ghanaian economy.

The Bank of Ghana remains committed to supporting the orderly development of **Ghana's banking sector**, including indigenous Ghanaian banks, while promoting a strong **and resilient sector to drive Ghana's economic growth**. In keeping with this commitment, the Bank of Ghana will take additional steps to ensure that all relevant parties whose actions contributed to the failure of the five banks are held accountable through administrative, civil, and criminal actions as appropriate.

For further enquiries, kindly contact the Bank of Ghana on the following numbers:

0302665034

0244325961

End

1st August, 2018



ANNEX

Background

The Bank of Ghana has taken the above measures as part of its efforts to address legacy problems in the banking sector and to restore the stability and resilience of the financial system. While some of the weaknesses in the sector were attributable to macroeconomic factors, a trend of poor corporate governance, poor risk management practices, related party transactions that were not above board, regulatory non-compliance, and poor supervision (questionable licensing processes and weak enforcement) had emerged over the years, leading to a significant build-up of vulnerabilities in the sector.

uniBank

It would be recalled that on 20th March 2018, the Bank of Ghana appointed KPMG as Official Administrator (OA) for uniBank to help ascertain the true financial condition of **the bank, protect depositors' funds held by the bank, and explore how the bank could be returned to viability within a period of no later than six months.**

In line with the requirements of Act 930, KPMG submitted an Inventory of Assets and Liabilities of uniBank (Ghana) Limited on 20th April 2018 (30-day report), and a report on the Financial Conditions and Future Prospects of uniBank (Ghana) Limited on 20th June 2018 (90-day report).

KPMG's reports confirmed, based on a detailed review and validation of the financial condition of uniBank that the bank was balance sheet insolvent at the time of their appointment as official administrator and remains so. As official administrator, KPMG made efforts to ascertain the assets and liabilities of the bank and evaluated options for **turning around the bank's fortunes. KPMG, however, found that the bank's operations are not sustainable. Among other things, the bank's interest** income and other sources of income are insufficient to cover the associated cost of funds of underlying borrowings and liabilities, as well as overheads of about GH¢0.31 billion per annum. A significant **portion of the bank's loan book which forms the largest component of the bank's** assets, is non-performing. The earning capacity of the bank continues to deteriorate. **In addition, the bank's governance and internal control environments have been assessed** as weak, with significant deficiencies in credit underwriting and loan approval process, compliance and reporting. Key findings from **KPMG's reports** indicated serious corporate governance, risk management, compliance and management flaws, as well as unlawful transactions involving shareholders, related parties, and connected parties.

In particular:

- uniBank had given out amounts totaling GH¢1.6 billion to shareholders and related parties in the form of loans and advances without due process and in breach of relevant provisions of Act 930. In addition, these shareholders and related parties had also been given amounts totaling GH¢3.7 billion which were neither granted **through the normal credit delivery process nor reported as part of the bank's loan portfolio**. They were also not secured with collateral, and attracted no interest income for uniBank. Altogether, shareholders and related parties of uniBank had taken out an amount of GH¢5.3 billion, constituting 75 percent of total assets of the bank;
- Out of total customer deposits of GH¢4.3 billion, GH¢2.3 billion was not disclosed to the Bank of Ghana. Loans and advances to customers were also overstated by GH¢1.3 billion in prudential returns to the Bank of Ghana;
- **Over 89% of uniBank's loans and advances book of GH¢3.74 billion as of 31st May 2018** was classified as non-performing, in addition to amounts totaling GH¢3.7 billion given out to shareholders and related parties which were not reported as part **of the bank's loan portfolio**;
- After making allowances for impairments to recognise the deterioration in the quality **of uniBank's assets and other requirements under Bank of Ghana's capital adequacy framework**, uniBank was balance sheet insolvent with negative **shareholders' funds** of GH¢6.78 billion as at 31 May 2018 (representing assets of GH¢ 2.38 billion less liabilities of GH¢9.15 billion);
- The bank therefore has a capital deficit of GH¢7.4 billion, compared to the regulatory minimum of GH¢ 400 million;
- **After making adjustments to uniBank's balance sheet to offset outstanding debts** totaling GH¢ 428,817,961 owed it by Government contractors (backed by Interim **Payment Certificates issued by the Government**), **the bank's liabilities (including an amount of GH¢ 3.04 billion owed to the Bank of Ghana)** remain significantly more than its assets, and is therefore insolvent

To summarise, as of 31st May 2018, uniBank was insolvent, with a capital deficit of GH¢7.4 billion (compared to the regulatory minimum of GH¢ 400 million), and a capital adequacy ratio (CAR) of negative 74.65% (compared to the regulatory minimum of 10%). uniBank is also cash-flow insolvent, given that a significant portion of the its assets are locked up in interest-free loans and other advances to its shareholders and related parties.

As a result of the financial condition of the bank, it has continued to survive largely on liquidity support to meet maturing liabilities including operating expenses. As of June 2018, total liquidity support that has been provided to uniBank was GH3.1 billion,

including approximately GH¢ 927.2 million provided since the appointment of KPMG in March 2018. KPMG estimates that uniBank will need additional liquidity support estimated at GH¢3.0 billion through the end of 2018 to help meet overdue and maturing obligations and operating expenses.

Further reliance on liquidity support at this stage is unsustainable, and the bank's continued inability to honour outstanding obligations to depositors including financial institutions, public sector institutions, and others, continues to fuel liquidity pressures in the financial system.

uniBank's shareholders and related parties have admitted to acquiring several real estate properties in their own names using the funds they took from the bank under questionable circumstances. Promises by these shareholders and related parties to refund monies by mid-July 2018 and legally transfer title to assets acquired back to uniBank have failed to materialize.

Based on the Bank of Ghana's review of KPMG's assessment of the financial condition of uniBank, the Bank of Ghana has concluded that uniBank is insolvent and has no reasonable prospect of rehabilitation, or a reasonably credible path to viability.

In arriving at this conclusion, the Bank of Ghana has carefully considered the options provided under Act 930 to rehabilitate a bank under official administration. The Bank of Ghana finds that, in the interest of promoting financial stability, protecting the interests of depositors and lenders, minimising the costs to the tax payer, and restoring integrity in the financial sector, the only reasonable option is to fully resolve the bank by revoking its banking licence and winding down its affairs through a receiver appointed by the Bank of Ghana.

The Royal Bank (Royal)

Royal Bank was licensed as a universal bank in October 2012. It has over the last few years experienced solvency and acute liquidity challenges. An on-site examination conducted by the Bank of Ghana in 31st March, 2018 revealed a number of irregularities. The Bank of Ghana appointed an advisor for Royal Bank in May 2018 to advise management of the bank, with the primary mandate to stabilize and improve the affairs of the bank.

Based on the Bank of Ghana's assessment, Royal is insolvent and faced with acute liquidity challenges. Specifically:

- The bank suffered severe capital impairment due to under-provisioning for loans, over estimation of investments with other financial institutions, and overstatement of capital on account of fixed assets which were rejected by the Bank of Ghana for capital purposes. This resulted in an adjusted capital of negative GH¢484 million,

yielding a CAR of negative 80.53 percent. a capital deficiency of GH¢567.78 million and a net-worth of negative GH¢498.63 million as at 31st May, 2018;

- The bank has persistently faced serious liquidity challenges since September 2017, resulting in the continuous breach of the cash reserve ratio required by section 36 of Act 930. It has survived on liquidity support totaling GH¢ 295 million;
- Its non-performing loans constitute 78.79 percent of total loans granted, owing to poor credit risk and liquidity risk management controls;
- **A number of the bank's transactions totaling GH¢161.92 million** were entered with shareholders and related parties structured to circumvent single obligor limits under Act 930, conceal related party exposure limits under Act 930, and to overstate the capital position of the bank for the purpose of complying with the capital adequacy requirement.

The Beige Bank Limited

The Beige Bank commenced banking operations in December 2017 after operating as a savings and loans company since [].

A special examination conducted by the Bank of Ghana into the affairs of the bank six months after the commencement of its operations, revealed that:

- **Funds purportedly used by the bank's parent company to recapitalize were sourced** from the bank through an affiliate company and in violation with regulatory requirements for bank capital. In particular, an amount of GH¢163.47 million belonging to the bank was placed with one of its affiliate companies (an asset management company) and subsequently transferred to its parent company which **in turn purported to reinvest it in the bank as part of the bank's capital.** The placement by the bank with its affiliate company amounted to 86.86% of its net own funds as at end June 2018, thereby breaching the regulatory limit of 10%. Furthermore, the purported use of the same funds by the parent company of the bank to reinvest in the bank was in contravention of the Bank of **Ghana's** requirements for bank capital. Also, the bank has not been able to recover these funds for its operations.
- The bank persistently breached the cash reserve requirement (CRR) of 10% (CRR at 23 July, 2018 was 1.97%) since the beginning of January 2018;
- **The quality of the bank's** loan portfolio had seriously deteriorated resulting in a Non-Performing Loans Ratio (NPL) of 72.80%;

- The bank's Capital Adequacy Ratio (CAR) was assessed to be negative 17.18% as against the regulatory minimum of 10%, thus, recording a capital deficit of GH¢159,162,557.64, rendering the bank insolvent.

Sovereign Bank Limited ("Sovereign")

Sovereign Bank Limited was licensed as a universal bank in January 2016 and began operations in April 2016. As part of Bank of Ghana's investigations into the failure of Capital Bank Limited (currently in receivership), it emerged that Sovereign Bank's initial capital contributed by its shareholders was funded from transfers from Capital Bank which had been presented to the Bank of Ghana as investments on behalf of the bank. Subsequent to its licensing, a substantial amount of the bank's capital was placed with another financial institution as an investment for the bank. The bank has however not been able to retrieve this amount from the investment firm with which it was placed, and it has emerged that the investments were liquidated by the shareholders and parties related to them. Following enquiries by the Bank of Ghana, the promoters of the bank admitted that they did not pay for the shares they acquired in the bank.

The promoters of the bank have since surrendered their shares to the bank, while the directors representing those original shareholders have since resigned. In April 2018, the Bank of Ghana appointed an Advisor to advise the management of the bank with a view to improving the affairs of the bank. Following further deterioration in the capital of the bank due to its inability to recover the investments placed with financial institutions, as well as impairments to its loan book, its capital adequacy ratio is currently negative 11.

The Bank of Ghana has concluded that Sovereign Bank is insolvent, and that there is no reasonable prospect of a return to viability. The bank is unable to meet daily obligations as they fall due. Liquidity support granted so far to the bank amounts to GH¢12 million as of May 2018. The bank has not been able to publish its audited accounts for end-December, 2017 breaching section 90 (2) of Act 930.

The bank's current situation has resulted in persistent breaches of key regulatory requirements and prudential limits.

The Construction Bank Limited ("Construction Bank")

Construction Bank was licensed in May 2017 and commenced operations in December 2017. In the course of the official administration of uniBank, the Bank of Ghana discovered certain transactions involving Construction Bank. Further investigations revealed that:

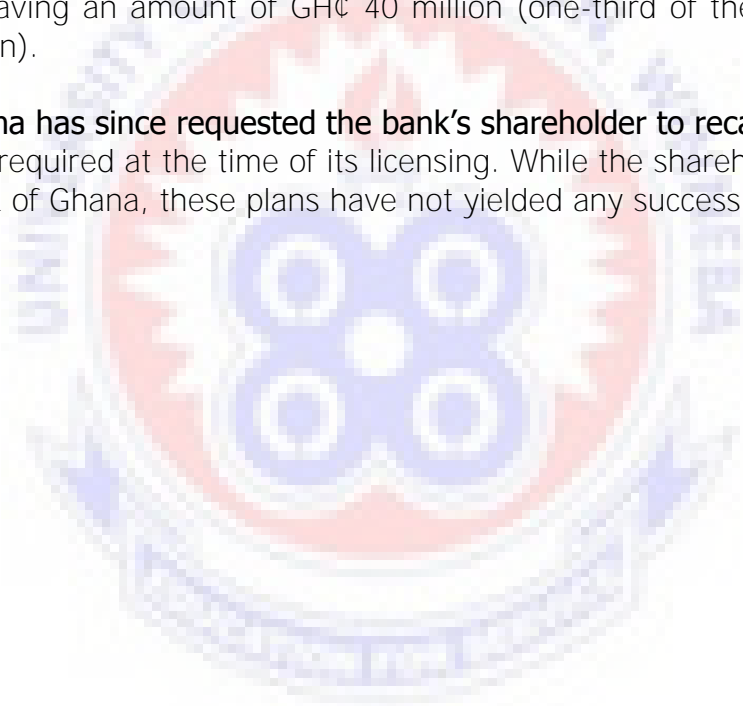
- the initial minimum paid up capital of the bank provided by its promoter/shareholder, was funded by loans obtained from NIB Bank Limited (GH¢34

million) and uniBank (Ghana) Limited (GH¢61.00 million), contrary to section 9 (d) of Act 930;

- An amount of GH¢80 million **out of the amounts reported as the bank's paid up capital** and purportedly placed with NIB and uniBank, remains inaccessible to the bank;
- **The bank's inability to inject additional capital to restore** its capital adequacy to the minimum capital of GH¢ 120 million required at the date of licensing threatens the **safety of depositors' funds and the stability of** the banking system.

Owing to the bank's inability to access investments purportedly made in its name with other financial institutions, the Bank of Ghana has concluded that a total of GH¢80 million of the bank's GH¢120 million initial paid up capital is unavailable to the bank for its operations, leaving an amount of GH¢ 40 million (one-third of the minimum capital of GH¢ 120 million).

The Bank of Ghana has since requested the bank's shareholder to recapitalize it to the minimum capital required at the time of its licensing. While the shareholder submitted plans to the Bank of Ghana, these plans have not yielded any success.





Bank of Ghana PRESS STATEMENT

GCB BANK LTD TAKES OVER UT BANK LTD AND CAPITAL BANK LTD

Accra, Ghana, August 14, 2017- The Bank of Ghana has approved a Purchase and Assumption transaction with GCB Bank Ltd that transfers all deposits and selected assets of UT Bank Ltd and Capital Bank Ltd to GCB Bank Ltd. The Bank of Ghana has revoked the Licences of UT Bank Ltd and Capital Bank Ltd. This action has become necessary due to severe impairment of their capital. The remaining assets and liabilities will be realised and settled respectively through a receivership process to be undertaken by Messers Vish Ashiagbor and Eric Nana Nipah of PricewaterhouseCoopers (PwC).

The main offices and branches of UT Bank and Capital Bank will be under the control of GCB bank and will be opened at 1pm today for normal business transactions. Customers of UT Bank and Capital Bank are now customers of GCB bank. All deposit customers will continue to have access to their funds. UT Bank and Capital Bank branches and ATMs will continue to operate as normal as GCB bank branches and ATMs. All staff in the interim will become staff of GCB bank and GCB Bank will negotiate the terms of their contract.

GCB was selected amongst 3 others on the basis of purchase price, cost of funding, branches to be retained, staff to be employed and impact on the acquiring bank's capital adequacy ratio.

The Bank of Ghana assures the public that all customers can continue normal banking business at all UT Bank and Capital Bank facilities which are now branches of GCB bank.

The approval by the Bank of Ghana of this transaction is to strengthen Ghana's banking sector, ensure financial stability and protect depositors' funds. The Bank of Ghana reassures customers of UT Bank and Capital Bank that their money is safe and they can continue to do business at their respective branches which are now the branches of GCB Bank.

Ends

Issued by: Communications Department

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STATE OF THE FINANCIAL SECTOR IN GHANA

Introduction

1. Ladies and Gentlemen, as you will all recall, I assumed the position of Governor in April, 2017. At the time the financial sector had been in a considerable state of turmoil with the DKM crisis in 2016 and nine banks already identified as undercapitalized after the Asset Quality Review (AQR) exercise undertaken by the Bank of Ghana. We immediately began work and tasked the undercapitalized banks to submit recapitalization plans and worked to implement same. In the process we also resolved two Banks through a Purchase and Assumption transaction with GCB Bank. This was a necessary action taken to ring-fence the troubled banks, and also to prevent spillovers to the rest of the banks and the economy as a whole. Following these undertakings, we have conducted a comprehensive assessment of developments in the financial sector including the conclusion of an investigative report that sought to outline the underlying causes of the failure of the two banks. These developments have paved the way for us to outline a comprehensive set of measures which when implemented will address the legacy problems in the sector and ensure sustainable reforms needed to solidly position the financial sector as a major growth driver to support the country's inclusive broad-based and inclusive growth agenda.

2. Before I proceed further, let me first recount a series of events and policies that has brought us where we are now. The background is important as it should help us understand what got us here and how we move forward. Ladies and Gentlemen, Ghana's financial sector liberalization policies sought to deepen intermediation to support economic growth and integrate the domestic economy with global financial markets. As a result, a number of key reforms were introduced in the early 2000s which resulted in the entry of several new banks with the expectation of stimulating competition and innovation, especially in financial products and services and drive financial inclusion to promote economic growth.

3. While these set of reforms promoted growth in the banking sector and some level of competition and production and innovation, the Ghanaian economy was faced with a confluence of shocks and severe macro headwinds from both domestic and external sources.



Starting from 2012 in particular, the economy was characterized by large fiscal and current account deficits, high and volatile exchange rate developments, and high inflation but low real GDP growth, all of which exerted significant pressures on the banking system. At the same time, the governance challenges in the banking system spilled over and significantly weakened financial sector supervision and regulation, while corporate governance structures were completely disregarded—a situation which exerted undue influence on risk systems and credit delivery in most banks. It is therefore not surprising that most banks' balance sheets deteriorated with large non-performing loans and significant capital erosion.

4. A comprehensive Asset Quality Review (AQR) conducted by the Bank of Ghana in 2016 showed severe deterioration in asset quality in the banking sector. The AQR results also showed substantial provisioning shortfalls in a subset of banks (with a combined capital needs of around 1.6% of GDP). These toxic balance sheets of banks contributed to a decline in credit to the private sector and higher lending rates and spreads, undermining the transmission of monetary policy rate to the economy through market rates. In addition, there was unusual forbearance by the Bank of Ghana, which resulted in the extension of significant amounts of Emergency Liquidity Assistance (ELA) to these ailing banks, some of which were uncollateralized with accompanying risks to both the Bank of Ghana, in terms resources to conduct monetary policy operations and reputation risks, and also to the banks themselves. This official liquidity injection, together with banks' reluctance to extend new credit, further increased excess liquidity in the economy, which became extremely expensive for the Bank of Ghana to mop in order to support the disinflation process.

5. It was also clear from BOG's banking supervisory reports that some banks and deposit taking institutions lacked good corporate governance structures and more worryingly, was the co-mingling of board and management responsibilities which significantly undermined credit and risk management policies. In fact, there were several owner/management conflicts in a number of banks, in addition to connected lending practices without due processes laid down to guide such practices. These owner/CEOs and related Executive and Non-Executive Directors were largely responsible for credit extension and consistently breached related party transaction limits by extending credits to themselves and relations, and in some cases approved fictitious placements with related and connected companies. Unfortunately, these activities were usually rubber-stamped and sanctioned by the boards and board chairs.



6. The problems in the financial sector were also reflected in the Microfinance or MFI sub-sector comprising MFCs, MLCs and FNGOs, and RCBs and the extent of distress in this sub-sector was characterized by severely impaired capital; inability to meet regulatory capital adequacy requirement; generally low asset quality; and liquidity crises. These have culminated in threats to depositors' funds thus eroding public confidence and undermining efforts to promote financial inclusion. Of the total number of 566 licensed MFIs in 2018, 211 are active but distressed or folded up. Also, out of the total number of 141 RCBs, 37 are active but distressed or folded up. In total, it is estimated that 272 out of the 707 institutions in the sub-sector, representing 38.5% are at risk. This indicates that approximately GH¢740.5 million is owed to an estimated 705,396 depositors of the distressed or folded up MFIs and RCBs. In terms of significance, the deposits under distress form 8.81% and 52.49% of industry total deposits of RCBs and MFIs respectively.

BOG Roadmap to Streamline the Banking Sector

7. Ladies and Gentlemen, as you would realize by now, poor banking practices, coupled with weak supervision and regulation by the Bank of Ghana has significantly undermined the stability of the banking and other non-bank financial institutions and we all know some of the consequences by now—revocation of licenses of two banks while other banks were placed under comprehensive capital restoration plans.

8. The financial sector cleanup has started but not completed and we have managed to keep a few weak banks in operation since August 2017. Today, we announce the continuation of the cleanup of the sector with the appointment of an administrator for uniBank by the Bank of Ghana. The Bank of Ghana has put uniBank under Official Administration to protect the stability of the financial sector. The official administrator will assume the responsibility of management and direction of the bank in a manner that contributes to the stability of the bank and the safety of depositors' funds. Broadly, the role of the Official Administrator will include the following:

- take management control over the institution, with powers that replace those of the shareholders, board of directors, and senior management.
- be responsible for preserving the assets and liabilities of the bank, preparing a final resolution plan, and restructuring the bank under the oversight of Bank of Ghana.



- granted a specific time frame (six months as prescribed by the BSDI Act) in which to thoroughly analyze the bank's condition and prepare a feasible rehabilitation plan.
- handle all contacts with the media after the intervention period
- ensure that the bank remains open to maintain confidence in the banking system by allowing depositors access to their funds and other banking services.

9. In taking this decision, we wish to note that UniBank Ghana Limited has been faced with severe insolvency and liquidity challenges over the past two years, with persistent clearing deficits resulting in extensive reliance on the Bank of Ghana's Emergency Liquidity Assistance (ELA) instrument since 2015. As a result, BOG is heavily exposed to UniBank to the tune of GH¢2.2 billion, of which GH¢1.6 billion is unsecured.

The bank also faces a significant capital shortfall. On March 20th, 2017, BOG's directed uniBank, per a letter, to submit a capital plan and resolve its significant undercapitalization within one hundred and eighty (180) days from the date of the letter in accordance with Section 106(1) of the Banks and SDIs Act, 2016 (Act 930). Since then, uniBank's Capital Adequacy Ratio (CAR) has rather deteriorated into the negatives from September 2017, and in a much more distressed condition with CAR of negative 24.02% and capital deficit of GH¢1.18 billion as of December 2017.

This notwithstanding, the bank has continued to increase its asset base (granting new loans to clients) to GH¢6.1 billion in December 2017 from GH¢4.9 billion in September — amidst increasingly poor loan asset quality. The bank's gross loans increased by GH¢760.67 million within the same period. As a result, its non-performing loans (NPLs) have remained high, further eroding the capital base of the bank and presenting liquidity challenges.

The reserve ratio (a measure of liquidity) has remained consistently below 1.0 percent since October 2017 compared to the regulatory minimum of 10 percent, resulting in a constant liquidity shortfall, and continued reliance on the BOG's Emergency Liquidity Assistance facility.

In line with these developments, BOG's Banking Supervision Department has reached the conclusion that uniBank is currently insolvent under Section 123 (4) of the Banks and SDIs Act, 2016 (Act 930), and in breach of all its key prudential regulatory requirements. Despite persistent pleas for extension over the past year, the shareholders have failed to restore the



bank to regulatory capital and liquidity levels. The bank's current situation reflects its poor corporate governance and risk management practices that rendered the bank vulnerable to macroeconomic shocks.

2018 and Beyond – Improving the Supervisory and Regulatory Environment

10. While several important steps have been taken thus far, a lot remains to be done to restore safety, soundness and stability in the financial sector. Going forward, the BOG will continue to strengthen its regulatory and supervisory framework, and promote confidence in the financial system through the:

- Introduction of the Basel Regulatory Capital Requirement Directive.
- Review of guidelines, directives and regulations to the industry in line with the new Banks and Specialized Deposit-taking Institutions Act, 2016 (Act 930).
- Roll-out of the Basel II/III supervisory framework, and ensure implementation of IFRS 9 by banks;
- Full implementation of the new minimum capital requirements for banks by end-December 2018 deadline. To this end, the BOG will issue guidelines to the industry on compliance with the capital increase directive of 2017 and strictly monitor compliance;
- Address specific risks from high NPLs, poor corporate governance and poor risk management systems. To this end, we will issue directives on corporate governance, risk management (including cyber and information security-related risks);
- Strictly enforce Fit and Proper Guidelines for Shareholders, Directors and Key Management Personnel of Banks and SDIs as well as other supervised Non-Bank Financial Institutions to ensure bad behavior is not recycled within the financial sector;
- Strengthen the capacity and resources of the Banking and Supervision Department, undertake a comprehensive review and improvement of all supervisory processes, and ensure strong enforcement of prudential and conduct regulatory requirements;
- Strengthen overall financial stability risk assessments and establish adequate measures to promote stability of the financial system;



- Roll out implementation of the deposit insurance scheme established under the Ghana Deposit Protection Act, 2016 (Act 931),
- Introduce Banking Sector Cyber and Information Security Guidelines to protect consumers and create a safer environment for online and e-payments products in line with the government's interoperability objective, and finally
- Improve collaboration with other regulatory bodies to prevent regulatory arbitrage;

Conclusion

11. The outlook for the financial sector is positive and BOG remains committed to promoting strong, viable and stable banks, SDIs, RCBs, and MFIs to support the country's growth and development process. In the months ahead, we will engage with stakeholders as we design specific measures to strengthen systems and processes that would improve the industry.





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Ghana Banking System Failure: The Need for Restoration of Public Trust and Confidence

Kwabena Owusu Banahene¹

ABSTRACT

The recent bank failures in Ghana are the results of a combination of factors such as regulatory lapses, ineffective corporate governance, lack of ethics, and the value system. These deficiencies, which are not in line with the core values of banking operations, are not isolated occurrences. These deficiencies are punctuated events in a spectrum of behaviors that exist in a complex culture with competing and conflicting values and interest that create a moral dilemma for bankers and employees throughout the banking system. From mainstream commercial banks to microfinance institutions, there has been an opulent display of incompetence, unethical behavior, and sheer disregard of precise regulations and operational procedures causing loss of depositors' funds. This paper explains failure of regulation in Ghana banking industry, lack of corporate governance, and lack of ethical practice. This paper also provides some recommendations that may be considered when restructuring the banking system in Ghana.

Keywords: Central Bank, Corporate Governance, Ethics, Ghana, Sustainability, Value System.

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1. Introduction

Globalization has greatly impacted business environments and systems, with Ghana not being an exception (Akuffo, 2014). Alhassan and Biekpe (2016) observed “the Ghanaian banking industry consists of 27 banks under the supervision of the Central Bank” (p.564). The dynamics of a banking environment demand the presence of robust and credible regulatory systems to function efficiently and effectively. As the regulator of the banking system, the Bank of Ghana has responsibilities to use various monetary and economic tools to stabilize price and promote the growth of the economy (Adams, Debrah, Williams & Mmieh, 2015). Yet the Bank of Ghana is not improving the banking systems that are in place in Ghana. This paper explains failure of regulation in Ghana banking industry, lack of corporate governance, and lack of ethical practice. Also, this paper provides some recommendations that may be considered when restructuring the banking system in Ghana to restore public trust and confidence.

2. Failure of regulation

Since the Bank of Ghana consolidated Unibank, Sovereign Bank, Royal Bank, the Beige Bank Ltd., and the Construction Bank into the Consolidated Bank, the central bank has given different reasons

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behind the consolidation of these banks. Notwithstanding the challenge against the consolidation, the central bank has not formulated any comprehensive and measured policy to successfully control the operations of the banking industry. The Banking Act 2004 (Act 673) outlined entirely the process of licensing banks in Ghana (Part 11), Capital and Reserves (Part 111), Restrictions on Lending (Part VI), Powers of Supervision and Control (Part VII), and Accounts and Audit (Part VIII). These acts provide the Central Bank with clear guidelines on how to regulate the activities of the banks and enforce the provisions of the law.

Failure of not adhering with these acts can result in turmoil in the banking and financial system as well as creating hardships to bank users (Bawumia, Owusu-Danso, & McIntyre, 2008). It is not clear why the Central Bank of Ghana failed to abide by the aforementioned acts because there are adequate regulations in place to help them regulate the activities of the banking system (Adams, Debrah, Williams & Mmieh, 2015). If the rules and regulations are inadequate due to systemic change then there is need to strengthen the rules to counter any inherent weakness as a result of changing dynamics within the banking system (Owusu, & Odhiambo, 2012).

In the United States (U. S), the financial crisis caused by Enron and the WorldCom scandal resulted in the enactment of the Sarbanes-Oxley Act 2002 (Gupta, Sami, & Zhou, 2018; Hearit, 2018). This act was aimed at public-held corporations and their internal financial controls, as well as financial reporting audit procedures as performed by external auditing firms. Also, the 2008 financial crisis that began in the U.S and resulted in mortgage meltdown which negatively impacted securitization (mortgage backed securities), shook the foundation of the world's financial market (Kashian & Drago, 2017). Many banks including Lehman Brothers and Bradford and Bingley failed. These failures resulted in new laws that were enacted to protect the mortgage industry and home owners.

The Central Bank views of how some banks failed because they had flawed licensing process speaks of incompetence of equilibrium on the part of the Central Bank and the failed banks (Abugri, Osah, & Andoh, 2016). Ghana's fragile developing economy needs its financial sector to be robust, stable, and predictable to attract private foreign investments (Koto, 2015). Therefore, the Central Bank needs to ensure a sound and stable financial system that protects account holders by controlling the unlawful and improper practices of the banks (Alhassan & Biekpe, 2016).

3. Lack of corporate governance

Corporate governance and stakeholder theory have transformed the operations of businesses in the global marketplace (Bushee & Noe 2000). Businesses that implement corporate governance perform better and benefit highly from the concept's framework. A strong corporate governance framework integrates viable elements of governance by setting its cardinal goals and actions (Cooper, 2007). As far as corporate governance is concern, the board of directors of an organization is responsible for establishing structures that would benefit investors, managements, and regulators (Mensah, Aboagye, Addo, & Buatsi, 2003). The board also advises management in the areas of strategic prioritization, which is aligned with the vision and mission of an organization.

Furthermore, the board of directors prompts management to adopt policies that comply with regulation and ethical standards. The board of directors also evaluates risk in the areas of strategic, tactical, operational, and financial, compliance and marketable exposure. After the worldwide financial problems of 2008 (Hearit, 2018), corporate governance has received a lot of attention, and Ghana needs to maximize the inflow of foreign private investments (Alhassan, Tetteh, & Brobbey, 2016). The Security and Exchange Commission requires compliance with banking regulations, yet corruption exists in the financial, economic, and socio-cultural systems (Debler, 2018).

The challenge of corporate governance in Ghana is centered around the shareholders' perspectives whereby the organization focuses on individuals who have monetary shares in the organization, thus increasing the intrinsic value and maximizing the shareholders' return on investment (Boateng, 2013). Ghana's corporate ownership structure and control tilt the balance of corporate governance in favor of institutional investors owing block or majority shares (Mensah, & Abor, 2014). The investors and shareholders function as monitors and controllers of managers who sometimes compound the problem by having a say on who a financial institution's management should appoint as the key persons in the organization.

The investors and shareholders also have frequent access to the information process of the organization. Controlling shareholders induces management to make decisions that maximize shareholder value and help reduce agency problems (Mensah & Abor, 2014). The pervasive influence of management decisions cuts across all organizations listed on the Ghana Stock Exchange and they have the incentives to use up resources to monitor and control management in order to make sure their interests are catered to. Assertively, large shareholders in Ghana are considered as important and a vital corporate governance mechanism; they by many means influence the course of effective corporate governance.

4. Lack of ethical practice

Ethics reflects integrity, accountability, honesty, fairness, and responsible citizenship (Adda & Hinson, 2006). This means choosing right over wrong, good over bad, and fairness over unfairness. These tenets are basic professional requirements for banks and their staff. Ghana banking maxim is “honesty and integrity” (*probitatis* and *integritas*). Nonetheless, Ghanaian banks do not uphold these tenets.

For many years Ghanaian society has ignored the value system that allows society to grow into a common platform of honesty, truthfulness, integrity, love for each other, and love for country. Rather, the Ghanaian society glorifies mediocrity, richness, and inordinate ambition (Boateng & Boateng, 2014). This phenomenon has given rise to the “get rich quick” attitude, to the larger extend that bribery, corruption, nepotism, and complete moral degradation are endemic in Ghanaian society today. There is a common mindset that one needs to be rich in order to be recognized in the society, therefore young and old have resulted in enriching themselves through fair or foul means to the detriment of the society. For example, some DKM Financial Services customers lost their entire deposits due to fraudulent activities by the managers.

There has been a complete breakdown of morals in Ghana that people care less about the consequences of their actions and would do anything to get rich and become famous. The moral breakdown in Ghana has reached a trajectory that requires the enforcement of strict laws and punishment of a preventative nature for those who break the law. Failure to uphold moral and ethical standards and principles can create hardships for people.

5. Recommendations

The government has injected millions of cedis (the local currency) into the banking system because of the failure of the banks to ostensibly pay the depositors. Consideration should be given to the establishment of the National Depositors Insurance Corporation (NCID) as established in the United States and other parts of the world. The NDIC can potentially strengthen the financial safety net of Ghana. The Bank of Ghana should adopt a system to provide additional layers of protection to depositors and stabilize the financial system to complement the role of prudent management through stringent supervision of the banks to minimize risk as well as provide a framework for orderly failure resolutions that will improve public confidence.

Innovation is the hallmark of any developing economy and with the help of sound minded individuals, the economy of Ghana can once again be strengthened. In this era of smart technology, virtual frontiers and cyber security, innovations are likely to outstrip regulation. Therefore, the Bank of Ghana should be proactive in adopting measures that will protect the banking and financial systems.

6. Conclusion

This paper has cast some light on the failure of regulation in Ghana banking industry, lack of corporate governance, and lack of ethical practice. This paper also provides some recommendations that may be considered when restructuring the banking system in Ghana.

The free market system and the socio-economic development of Ghana require a stable and sustainable banking system that attracts foreign private investment (Boateng, 2013). There is a need for adequate regulation and oversight responsibility by the Bank of Ghana to ensure efficient operation of the banking system. Good corporate governance practices must be strengthened and encouraged with the government by taking adequate measures to combat the socio-cultural misconceptions, fraud, corruptions, and forgeries.

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Bank of Ghana closes seven banks in banking crisis

Ghana has over the past one year been embroiled in a banking crisis with the closure of seven banks, the assumption of two by GCB Bank Ltd and the consolidation of the others into a new one, writes ***Etornam Nyalatorghi**.



UT Bank (one of the defunct banks) Insert: Dr. Addison, Governor of Bank of Ghana

Ghana is licking the wounds from its worst banking crisis ever. Seven bank closures within the space of one year, about 2,700 jobs on the line and government piling onto its debt 7.9 billion cedis (\$1.7 billion) to pay for the difference between liabilities and assets of the collapsed banks to allow other lenders take them over.

“Poor banking practices, coupled with weak supervision and regulation by the Bank of Ghana has significantly undermined the stability of the banking and other non-bank financial institutions,” Central Bank Governor Dr. Ernest Addison, said in March when he placed the now defunct uniBank Ltd. under the administration of accounting firm KPMG.

“There was unusual forbearance by the Bank of Ghana, which resulted in the extension of significant amounts of emergency liquidity assistance to these ailing banks.”

It is not abnormal for banks to fall on the Central Bank’s Emergency Liquidity Assistance when they are short of cash to meet depositors’ demands once



GCB Bank absorbed two of the banks

a while. It is in the event of a bank consistently using this window to function as a financial institution instead of the normal practice of taking overnight facilities from other lenders that makes it problematic and draws regulator-probe. Just to be sure, such facilities from the lender-of-last-resort come at a punitive charge because under normal circumstances the interbank borrowing market should work for every bank.

Starting in 2015, UT Bank Ltd. took a total 860 million cedis and Capital Bank Ltd. received 620 million cedis in liquidity support from the Bank of Ghana. Coupled with rising non-performing loans and failure to meet capital adequacy ratios, the central bank was left with nothing but to ask state-owned GCB Bank Ltd. to take over their liabilities and selected assets in August 2017.

Leading up to the (resolution) dissolution of five other privately-owned local banks in August this year, one of them, uniBank, alone took 3.1 billion cedis between 2015 and June 2018 of which some 1.6 billion cedis was uncollateralized, posing risk to the central bank itself, according to Dr. Addison. Royal Bank Ltd. and Sovereign Bank Ltd. also sought and received significant emergency liquidity support from the central bank. In addition to weak capital adequacy ratios that

failed to improve over time, uniBank, Royal Bank, Sovereign Bank, Beige Bank Ltd. and Construction Bank Ghana Ltd. were pronounced insolvent on August 1. This time round the government set up a new lender called Consolidated Bank Ghana Ltd., with 450 million cedis paid-up minimum capital, which assumed the liabilities and selected assets of the five failed banks.

Meanwhile, the government issued 2.2 billion cedis bonds to GCB Bank to meet its gap after UT and Capital Bank had been absorbed while Consolidated Bank Ghana got 5.7 billion cedis in bonds so assets could match liabilities assumed.

The bonds issued by the government together with other expenses to address the bank failures may shoot government debt to 72.4 percent of gross domestic product by the end of 2018, from 69.1 percent a year earlier, according to Moody's Investors Service. Already, Ghana spends about a third of its tax revenue on interest payments. With rising debt, investors will likely become less willing to lend to government to execute budget programs and other development projects, unless the government attracts them with higher interest rates. Higher interest rates would exacerbate the problem of non-performing loans

“GCB Bank has sacked 450 staff of the two defunct banks it took over with plans to cut 250 more. Consolidated Bank Ghana has sacked 700 workers of former Beige Bank out of a plan to axe 2,000 workers from the five failed banks. The assets controlled by the current defunct banks are worth \$2.1 billion.”

the industry is currently battling and cause banks to tighten credit, with the attendant impact on GDP expansion. By the end of June this year, 22.6 percent, or 8.7 billion cedis of total industry loans were non-performing, according to the Bank of Ghana.

GCB Bank has sacked 450 staff of the two defunct banks it took over with plans to cut 250 more. Consolidated Bank Ghana has sacked 700 workers of former Beige Bank out of a plan to axe 2,000 workers from the five failed banks. The assets controlled by the current defunct banks are worth \$2.1 billion.

There was therefore adequate economic ground for the central bank to intervene to preserve confidence in the banking industry and curb systemic loss through depositors deciding to keep their funds in their rooms and break down of the cultured interdependence of banks. While the government may not have needed to cough up 7.9 billion cedis if the banks were allowed to fail and fold up on their own and depositors left to their fate, the cascading effect of that approach could have resulted into much higher cost to the economy and social fabric of the country as some of the failures were negligence on corporate governance by the banks.

Banks would start showing signs of weakness, poor corporate governance and poor credit practices well before their falling into trouble and beginning to ask for large amounts of emergency



The new bank formed out of the five

liquidity support from the regulator. The question one therefore asks is why didn't the central bank pick any signals ahead of 2015 when the banks began depending heavily on the emergency facility to meet depositors' withdrawals? If they picked signals, what remedial actions did they instruct the banks to implement? If they did, was it followed through by the banks and if the banks did not, why were no major punishments meted until now that licenses have been revoked? Even if one bank was put under administration like uniBank was initially placed in March, that would have deterred a lot of the further wrong doing that later ensued.

Revelations after the crisis suggest that the central bank failed on almost all of the above questions, as Dr. Addison's comment already noted. It has emerged that Bank of Ghana promised to give advisers to those who took larger than normal amounts of liquidity support in 2015, to guide them on how to deploy the facilities efficiently, however, this was not done, said Ace Ankomah, an Accra-based lawyer with Bentsi-Enchill, Letsa & Ankomah, in a news analysis programme on Joy FM, a local FM radio. Also, the emergency liquidity support is only dispensed after borrowers provide collateral, however, the central bank gave out the facility even in cases without security, said Governor Addison, who became governor of the Central Bank in April 2017.

As it turned out, majority of the emergency liquidity support received

by the banks was misapplied. Dr. Addison in July this year made it known that uniBank loaned out some of its liquidity support to Belstar Capital Ltd. to acquire shares in Agricultural Development Bank Ltd., during its initial public offering (IPO) in 2016, to become one of the bank's top three shareholders. In all uniBank extended 5.3 billion cedis to shareholders, related and connected parties, 3.7 billion cedis of which was not reported to the central bank and the rest did not follow due process before disbursements, Dr. Addison said. While this reveals poor corporate governance at the company, perhaps a bit of scrutiny by the central bank, how its liquidity support was being applied would have unearthed and averted other porous credit practices at uniBank and officials found culpable punished accordingly.

An investigative report by the Bank of Ghana, said UT Bank lent close to 300 million cedis to Ibrahim Mahama, a businessman and brother of former President Mahama. Apart from the fact that this is a politically exposed person and specific laid down procedure for such clients was to be followed before disbursement, the amount was also too big compared with UT Bank's single obligor limit of about 20 million cedis. It was stated in the report, according to Accra based radio station, Joy FM that there were "poor credit management practices, poor credit governance and supervision" at the bank.

As Dr. Addison put it, "It was clear

from banking supervisory reports that some banks and deposit taking institutions lacked good corporate governance structures and more worryingly, was the co-mingling of board and management responsibilities which significantly undermined credit and risk management policies. In fact, there were several owner/management conflicts in a number of banks."

Ghana's untamed budget deficits, high inflation and depreciating currency in the few years prior to 2015, played major role in building the disastrous pressures in the banking industry that would later explode into the crisis. The country's budget deficit as a percentage of GDP hit 10 percent for a third straight year in 2014. The development, which put upward pressure on domestic prices also meant less resource availability to the private sector, as well as cheap deposits to banks. The inflation rate advanced to 17 percent at the end of 2015 from 10 percent at the beginning of 2013 with the central bank increasing its policy interest rate to 26 percent from 15 percent over the period.

The economic hardship made it difficult for companies and individuals to pay back debt thus setting the precedence for non-performing loans problems. It was therefore not surprising when the government agreed to an International Monetary Fund bailout program in April 2015 for an almost \$1 billion to help address the economic environment. The program was extended by one year by the new administration and ends in April next year.

The troubling situation in the financial sector of Ghana, has led to an emerging loss of confidence in the sector with panic withdrawals by customers of some of the local banks. This also coincides with the crisis in the microfinance and savings and loans sub-sectors with default in payments by most of these companies. Worrying as it is, some commentators welcome it because it is a 'house-clearing' exercise long overdue and would help sanitise the financial sector.

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