

CHAPTER SIX: RESEARCH METHODOLOGY

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6.1 Introduction

The last four chapters presented an overview of various theories relating to industry and conceptual construction of the meaning of corporate identity. In chapter two, the role of the notion of ‘ongoing’ a dominant factor running through the points on interconnectivity between Berger and Luckmann’s (1966) social constructionism and corporate identity was highlighted. Chapter three built on Berger and Luckmann’s (1966) notion of ongoing (which is a representation of how human and corporate actions and interactions develop, change and move cohesively, logically and sequentially; step by step; from a simple to a more complex state, with no cease) by arguing that the *theoretical construction of the meaning of corporate identity is an ongoing phenomenon that changes and stabilises over time*. Chapter four built on this proposition by arguing that the construction of the meaning of corporate identity in the Nigerian banking industry witnessed a series of stable but changing constructs namely generic corporate personality, distinctive corporate personality, transformative corporate personality and innovative corporate personality.

Broadly speaking, the review of literature provides evidence to argue that there is limited information in relation to how firms construct the meaning of corporate identity over time. Against this backdrop, this chapter aims to identify the most suitable research methodology that can be used to address this gap. In order to achieve this task therefore, an attempt is made to position the research question (*how do firms*

construct the meaning of corporate identity over time) within the context of various methodologies. The positioning of this question within the context of a variety of research methodologies is done in order to identify the most suitable methodology that can address the question under investigation effectively.

This chapter has been divided into six main paragraphs. It opens with a contextual background of the issue being investigated. This is followed by a review of some dominant types of methodologies (i.e. quantitative, exploratory, mixed, qualitative and interpretive) commonly used in business studies and how these fit into the question under investigation in this research. The study continues with the development of an interpretive research methodology together with a review of the objective of the research. A two-phase research design involving critical hermeneutic method and interpretive interviews with senior managers of the three largest banks in Nigeria is presented. The chapter is thereafter summarised and concluded.

6.2 Background to the research, research question and the development of a schema

As stated in paragraph 6.1 the review of literature in chapters two, three, four and five indicates that although there have been numerous articles on the meaning of corporate identity, little has been written in relation to how firms construct the meaning of corporate identity over time. Specifically, little or no research of a constructionist nature has been carried out on this issue. There is therefore a dearth of knowledge in relation to how firms (especially those in developing countries) construct the meaning of corporate identity over time. Thus, the conceptualisation of this gap (in the third

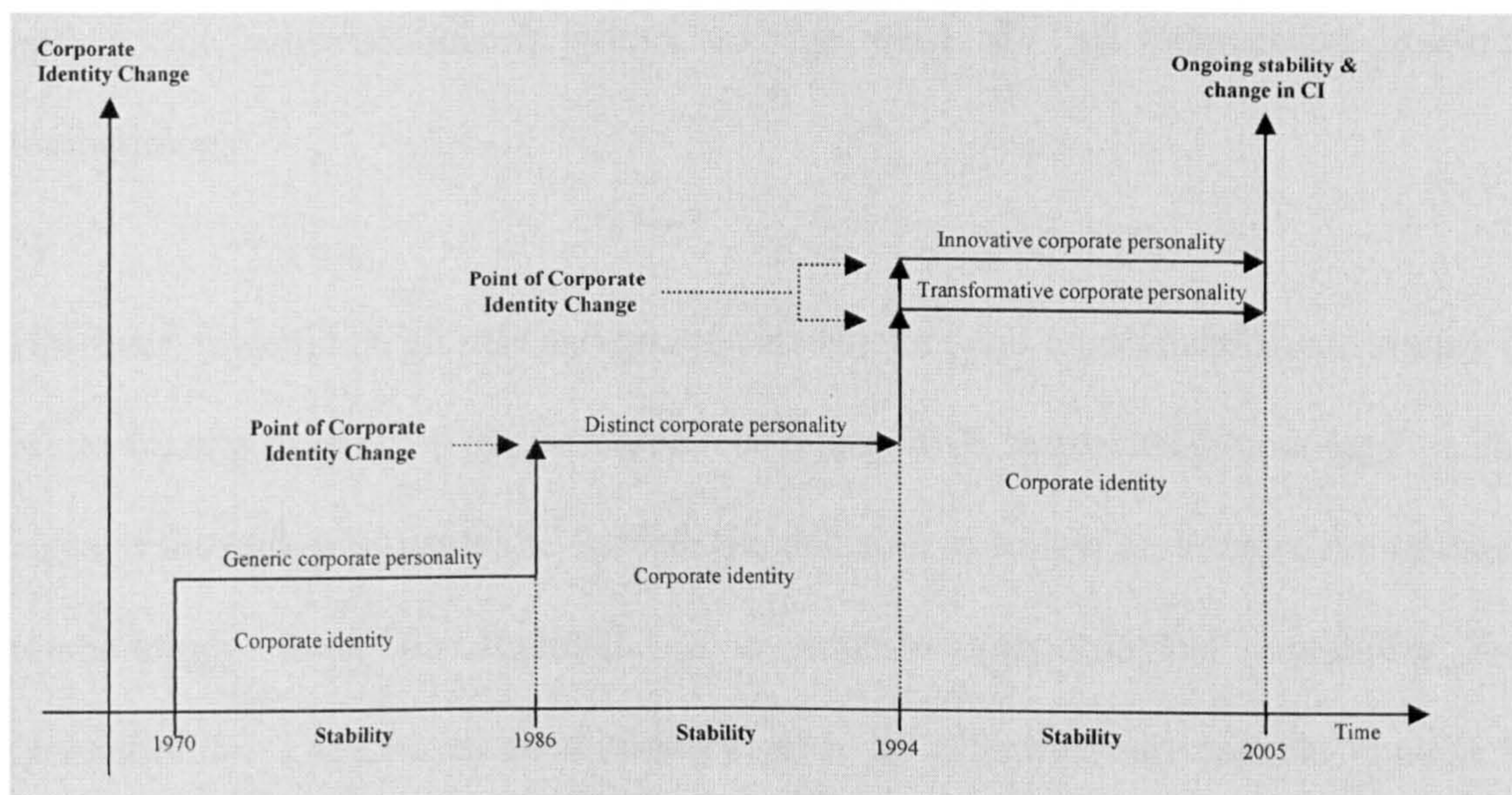
chapter) led to an attempt by the researcher to fill this gap conceptually in chapter four. Consequently, chapter four examined how the meaning of corporate identity is constructed by firms with reference to the Nigerian banking industry. Thus, the development of the fourth chapter of this thesis led to the conceptualisation of a schema (see figure 4.3 in chapter four and Figure 6.1) which gives a graphic representation of how the meaning of corporate identity was constructed in the Nigerian banking industry between 1970 and 2005.

The use of schemas and other forms of representation such as analogies, verbal description of systems and idealisations are commonly used in the field of marketing (Lazer, 1962) and more recently within the nascent fields of corporate identity and corporate marketing studies. The schema developed under the literature review helped in the systematic collection of the data used in this research. As Wiseman (1974) observed, the development of a schema allows researchers “to encompass the entire situation under study as though high on a mountain looking down and seeing all the action going on at once”. The schema in Figure 6.1 the researcher an insight into the sub parts of the action and to gear the analysis to reflect this information as closely as possible.

Thus, the underlying theory in Figure 6.1 is that the construction of the meaning of corporate identity in Nigeria’s banking industry, which remained stable as generic corporate personality between 1970 and 1986, changed dramatically to corporate identity as distinct corporate personality between 1986 and 1994. In 1994, the industry construction of the meaning of corporate identity as distinct corporate

personality witnessed a change towards corporate identity as transformative corporate personality and innovative corporate personality concurrently.

Figure 6.1: A schema representing ongoing stabilities and changes in industry construction of the meaning of corporate identity



Source: developed by author

The meaning of corporate identity as constructed by the Nigerian banking industry remained stable between 1994 and 2005 but changed towards another form of conceptualisation (which is yet to be established) in the post 2005 period. In short, this schema provides a representation of the ongoing construction of the meaning of corporate identity in the Nigerian banking industry. It represents the view that construction of the meaning of corporate identity in the Nigerian banking industry is an ongoing activity subject to never-ending stabilities and changes.

6.3 Types of research methodology and how these fit into the research question

There is a suspicion that the adoption of social constructionism together with the development of seven mutual points of interconnectivity (between corporate identity and social constructionism) points to the need for an interpretive research methodology.

However, it would be ghastly and grossly insufficient and totally inadequate simply to argue for the pursuit of this research via interpretive research methodology on the basis of the author's suspicion. Indeed, the decision to follow an interpretive research methodology must be founded on a sound methodological suitability and compatibility. The chosen methodology must be effective and capable enough to generate the desired data that will ultimately provide answers to the issue under investigation in this research. Against this backdrop, there is a need to briefly examine various types of methodologies that are commonly used in marketing, management, business studies and other related disciplines and establish whether any of these are capable of addressing the question being investigated in this study. Consequently, an attempt is made (in the paragraphs 6.3.1 to 6.3.5 below) to examine various methodologies and establish which of these is most suitable for this study.

6.3.1 Quantitative research methodology

Quantitative research methodology is a deductive approach founded on the formulation and verification of hypotheses using a scientifically accepted procedure (Frankfort-Nachmias and Nachmias, 1992). It is drawn to test and establish the validity of theoretical propositions formulated in previous studies (Blumberg et al, 2005) and it relies heavily on experimentation and measures, which are hypothetically tested (Patton, 1990). Quantitative research methodology attempts to uncover numerically the relevance of data to a problem by quantifying results from the study. This methodology concerns the collection and analysis of numerical data and the application of statistical tests (Collis and Hussey, 2003). It relates to investigations carried out on business problems and addresses the testing of theories, which is composed of variables. By adopting a quantitative research methodology, data is measured numerically and analysed using well established statistical methods. Quantitative research methodology is often drawn to establish the validity of theoretical generalisations or propositions as it exists in social science and or business studies literatures (Cresswell, 1994). The use of quantitative research methodology allows researchers to develop hypotheses, which are tested and interpreted numerically. Quantitative methodology is used by social science researchers because of its ability to predict the cause and effect of a given problem (see Cassell and Symon, 1994). It is used by researchers given the belief that it produces reliable data, which can be quantified and generalised.

6.3.1.1 Why quantitative research methodology does not fit the research question

This study investigates industry construction of the meaning of corporate identity. The review of literature in chapter three resulted in the development and conceptualisation of a gap relating to how firms construct the meaning of corporate identity over time. The gap in knowledge is indicative of a discipline in the pre-paradigm phase (Kuhn, 1962). Quantitative research methodology relies heavily on the use of hypothesis, which is drawn to test theoretical phenomenon at maturity stage. Quantitative research methodology cannot be deployed in this study because theoretical literature on corporate identity is void of how firms construct the concept of corporate identity over time. Until date, theoretical literature on this discipline remains at premature stage and therefore it cannot be tested. Quantitative research methodology, which is founded mainly on the testing of hypothesis, cannot be used.

6.3.2 Exploratory research methodology

Exploratory research methodology is often drawn to establish new theories about the nature of a phenomenon when such theories do not exist. It is a methodology used when little or nothing is known about a discipline (Collis and Hussey, 2003) and employed as a means of gaining deeper insight into a given phenomenon in order to fully clarify issues that may be unclear about a discipline. Exploratory research methodology is adopted to address issues lacking in academic theory (Hughes, 2002). It is conducted in solving a research problem or issue when there are few or no earlier studies, which can be referenced. Exploratory methodology is used when researchers

need to gain an understanding of the nature of new concepts and uncover new patterns of behaviour within a given discipline (Babbie, 1973). Exploratory research methodology relates to the probe of a methodological argument (Mills, 1959) and allows the development of conceptual theories and it gives detailed explanation to the nature of the data collected (Bell, 1987). Although exploratory studies are usually qualitative by nature, they are used to address studies at the early stage of growth, which Kuhn (1962) referred to as the “preparadigm” period of knowledge. It relates to problem discovery and problem definition (Lovelock and Weinberg, 1989) and provides an insightful approach to knowledge (Churchill, 1986). The use of exploratory methodology is to gain general information for the purpose of defining the research topic, operationalising or explaining variables or aspects of the topic, or generalising hypotheses (Sarantakos, 1997). In addition, exploratory studies aim to identify patterns, ideas or hypotheses, rather than testing or confirming a hypothesis. A hypothesis is an idea or proposition that can be tested for association or causality by deducing logical consequences, which can be tested against empirical evidence. This research, however, is not aimed at testing or confirming any hypothesis. The essence of exploratory research is to gain insight and familiarity into a subject or an area where no information exists, enabling more rigorous investigation at a later stage (Collis and Hussey, 2003).

6.3.2.1 Exploratory research methodology cannot be used in this study

The review of literature on the meaning of corporate identity in chapter three indicates that there is limited work in relation to how firms construct the meaning of corporate identity over time. Although, the limitation of ideas in this regard is indicative of

Kuhn's (1962) pre-paradigm phase of knowledge, which is an embodiment of the exploratory research methodology, nevertheless, exploratory research methodology cannot be used in this research. This is because this study requires a pragmatic methodology that can be used to generate meanings based on the deconstruction of texts. As noted above, the essence of exploratory research is to give insight into new areas of study and give familiarity into a subject where no information exists. Exploratory research methodology is not designed to generate meanings from the deconstruction of texts. Hence, this methodology cannot be used in this study.

6.3.3 Mixed research methodology

Mixed methodology involves the combination of qualitative and quantitative methods in order to address the same research question (Teddlie and Tashakkori, 2003). Mixed methodology promotes the confirmation and elaboration of research findings and aids the notions of complementariness, completeness, comprehensiveness, development and expansion of academic research (Greene et al. 1989). The adoption of mixed methodology is driven by researchers' desire to obtain a broader picture of complex phenomena. The use of mixed methodology promotes researcher confidence in research findings and enhances the facilitation of a method by guiding the samples and the data collection process (O'Cathain et al. 2007).

6.3.3.1 Why mixed research methodology does not fit this study

The aim of this research is to examine how firms in the Nigerian banking industry constructed the meaning of corporate identity over time. In order to fully address this

question, a pragmatic research methodology that belongs wholly to the social constructionist epistemological lens would be required. Mixed research methodology cannot be used in a research of this nature because it is a pluralist phenomenon, which combines the use of quantitative and qualitative methods. These methods belong either partly or wholly to the positivistic realm of epistemology.

6.3.4 Qualitative research methodology

Creswell (1994) defined qualitative study as an inquiry process of understanding a social or human problem, based on building a complex, holistic picture, formed with words, reporting detailed views of informants, and conducted in a natural setting. Denzin and Lincoln (1994) approached the phenomenon as multi-method involving an interpretive, naturalistic approach to its subject matter. This means that qualitative researchers study things in their natural settings and they attempt to make sense of or interpret phenomena in terms of the meanings people bring to them. Qualitative research involves the study, use and collection of a variety of empirical materials case study, personal experience, introspective, life story interview, observational, historical, interactional, and visual texts that describe routine and problematic moments and meaning in individuals' lives. Qualitative research aims at discovering patterns after a close observation and serious analysis of the research topic. It is based on contextual findings against making an easy generalisation. It emphasises discovery and understanding through close observations of actions, records and words of people by looking for the patterns of the meaning of the data.

It sees social reality as a subjective experience of people involved in communication (see Morgan and Smircich, 1980). Qualitative methodology is concerned with the attempt to accurately describe, decode, and interpret the meanings of phenomena occurring in their normal social contexts (Fryer, 1991). The researchers operating within the framework of the interpretative paradigm are focused on investigating the complexity, authenticity, contextualisation, shared subjectivity of the researcher and the researched, and minimisation of illusion (Fryer, 1991). Denzin (1971), Lincoln and Guba (1985), Marshall and Rossman (1989) averred that qualitative research methodology is more likely to take place in a natural setting. Given these theoretical positions about qualitative research methodology, it could be argued therefore that life and everyday activity as “defined, enacted, smoothed, and made problematic by persons going about their normal routines” comes under the focus of qualitative research (Van Maanen, 1983). Qualitative research is good because of its mode of data collection, with emerging themes and idiographic descriptions (Cassell and Symon, 1994). It provides a holistic view of the phenomena under investigation (Bogdan and Taylor, 1975; Patton, 1980) and provides researchers a unique opportunity to interact with the subject under investigation in their own language and on their own terms (Kirk and Miller, 1986). It allows flexible ways of data collection and analysis based on primary data. Its data procedure was criticised and described by Cresswell (1994) as ‘eclectic’ and there is no ‘right way’ of conducting it.

6.3.4.1 Why qualitative research methodology cannot be used inspite of the qualitative nature of this study

As stated above, qualitative research methodology is used when there is a need to understand a social or human problem through pictures and words in a natural setting, (Cresswell, 1994). It is used when there is a need to interpret social issues within the society. Although the objective of this study is to create meanings through the interpretation of texts, qualitative research methodology (which is also used to generate meanings) cannot be employed in a study of this nature. This is because qualitative research methodology belongs to both the positivistic and social constructionist realm of knowledge. What is required in a study of this nature however is a pragmatic research methodology that belongs wholly and completely to the social constructionist realm of knowledge. For this reason, it would not be wise to use qualitative research methodology in this study.

6.3.5 Interpretive research methodology

Interpretive research methodology is used when there is a need to generate information and give meaning to how specific social conditions came into existence and persist (Denzin, 1989). It is used to build meaningful interpretations of social and cultural problematics. Interpretive research methodology is dominated by the notion that meaning is socially constructed and controlled by societal culture and history and that it is a subjective phenomenon founded on social reality. The use of interpretive research methodology encourages objectivity, passive collection of data and expert

interpretation of data (O'Brien, 1998). Interpretive research methodology begins with the assumption that access to reality be it given or socially constructed, can only be developed through language, consciousness and shared meanings. Interpretive research methodology allows the understanding of a given phenomenon through meanings assigned to it by people or society (see Walsham, 1993). A fundamental principle in the field of interpretive research rests on the assumption that social life is plagued by never-ending acts of interpretation. Semiotic analysis and hermeneutics approach are commonly used under interpretive research methodology as a means of understanding meanings in texts.

Proponents of this methodology assume that reality is socially constructed through language and media (Lyotard, 1993). Denzin (1989) argued that everyday life revolves around persons interpreting and making judgements about their own and others behaviour and experiences, which are faulty, incorrect and bear no relationship to the meaning, interpretations and experience of persons they are intended to serve. Hence, failure in understanding or the production of true and objective meaning emerges. Ideally, the use of interpretive methodology serves to clarify how interpretations and understanding are formulated and given meanings in problematic lived situations.

6.3.5.1 The fit between interpretive research methodology and the research question

Interpretive research methodology is deployed when there is a need to interpret and establish the meaning of a phenomenon (Mick and Buhl, 1992) and understand how it came about. It is used when there is a need to build meaningful interpretations about

social and cultural aspects of social lives. Interpretive research methodology creates a strategic fit with the thesis question under investigation in this study because it addresses how firms construct the meaning of corporate identity over time.

In view of the role of interpretive research methodology, which principally is to generate meaning for texts, it was decided that interpretive research methodology would best serve the purpose of this research. The pursuit of this research via an interpretive research methodology will form the focus of the paragraph that follows.

6.4 The development of an interpretive research methodology

It has been established that interpretive methodology is most appropriate to this research. What follows is the development of a framework that will thoroughly analyse the use of this methodology. This framework is discussed below:

Interpretive research methodology is characterized by a belief that meaning is socially constructed, influenced by culture and history and that it is a subjectively based reality. Nonetheless, interpretive research methodology allows researchers to retain the ideals of researcher objectivity. It positions the researcher as a passive collector and expert interpreter of data (O'Brien, 1998). These characteristics were very useful in that it allows researchers to focus on aspects of this study which are crucial to the development of a research framework. Initially, the research design relied on critical hermeneutic analysis of corporate advertisements syndicated in the press by the three largest banks in Nigeria and later by interpretive interviews with the corporate

communication managers and other senior executives of these banks. These methods served to harvest a wealth of information in addressing the issue under investigation.

6.5 The research design

Research design (in the context of a doctoral thesis) is not just a work plan. It functions as a tool that enables the researcher to ensure that the evidence obtained allows the researcher to answer the question under investigation in a research as unambiguously as possible (De Vaus, 2001). Thus, in order to answer the question (i.e. *how do firms construct the meaning of corporate identity over time*) under investigation in this research convincingly, it is necessary to obtain relevant evidence. For According to De Vaus (2001, p. 9) “obtaining relevant evidence entails specifying the type of evidence needed to answer the question, to test a theory, to evaluate a programme, or to accurately describe some phenomenon. Thus, when designing research, we need to ask: given this research question or theory, what type of evidence is needed to answer the question (or test a theory) in a convincing way?”. Research design addresses a logical problem and not a logistical one (Yin, 1989). Therefore issues of sampling, method of data collection (i.e. questionnaires, observation, document analysis etc), and design of questions is subsidiary to the matter of: what evidence do I need to collect? (De Vaus, 2001).

6.5.1 Research design: breaking down the traditional boundaries

It is common practice for researchers to equate specific research designs with either quantitative, qualitative or in fact interpretivistic methods. For instance, survey

research methods and experiments are often approached in theoretical literature as prime examples of quantitative research and are evaluated against the strength and weaknesses of statistical, quantitative research methods. Similarly, in-depth or open ended interviews are often seen as key tools of qualitative research, which adopts an interpretive approach to data, studies “things” within their context and considers the subjective meaning that people bring to their situation (De Vaus, 2001).

De Vaus (2001) following Yin (1993) challenges this notion by arguing that it is erroneous to equate a particular research design with either quantitative or qualitative methods. Following De Vaus (2001) and Yin’s (1993) methodological argument therefore, one can argue that is equally erroneous to equate a specific research design with the interpretive methodology, which is being proposed in this study. Professor Yin (a distinguished authority in research methodology and research design) stressed the irrelevance of qualitative and quantitative distinctions. He argues that:

A point of confusion...has been the unfortunate linking between case study method and certain types of data collection – for example those focusing on qualitative methods, ethnography, or participant observation. People have thought that case study method required them to embrace these data collection methods...on the contrary, the method does not imply any particular type of data collection – which can be qualitative or quantitative” (1993, p. 32).

Following Yin (1993) therefore, it is possible to adopt any research design that has been firmly established so long as this tradition enables the effective generation of relevant evidence that will allow the researcher to answer the question (i.e. *how do firms construct the meaning of corporate identity over time*) under investigation in this study convincingly and as unambiguously as possible (De Vaus, 2001).

6.5.2 The development of a qualitative research design

In order to address the question (i.e. *how do firms construct the meaning of corporate identity over time*) being investigated in this study, basic research organisation procedures commonly outlined in numerous qualitative research studies (see for instance LeCompte and Preissle, 1993; Miles and Huberman, 1994) which allows the researcher to combine different research methods in a stage by stage process for a thorough examination of the question being investigated in this research are adopted.

Following the works of these authors (LeCompte and Preissle, 1993; Miles and Huberman, Robson, 2002) therefore, the research design procedure or steps adopted in this study are (1) formulation of research question or research problem; (2) determination of the research method to be used; (3) design of sample and collect data; (4) analysis and interpretation of data and (5) preparation of research findings.

Importantly, step one (i.e. development of the research question) has been developed in the form a research problem following the conceptualisation of theoretical framework in chapters one to five. The research question is also being addressed in this chapter through the development of a schema (see Figure 6.1) which was

developed originally in chapter four. Step two, which is the identification of suitable research methods (i.e. critical hermeneutics and interpretive interview), is being addressed in this chapter. Steps three to five addresses two interrelated phases namely (1) critical hermeneutic analysis of corporate advertisements published in Nigeria's national press by the three largest banks in Nigeria; (2) interpretive interview with corporate communication managers and some senior executives at the headquarters of these large financial institutions. Each of the remaining procedures (i.e. phases three to five) in the research design, is further explained in the paragraphs that follow.

6.5.2.1 The hermeneutic method: meaning and brief historical development

The hermeneutic method was derived from the Greek word *hermeneutikos*, described by Bauman (1992) as being related to explaining, rendering the obscure plain, ascribing meanings to texts and making an unclear phenomenon clear. The development and rise in the use of hermeneutics was driven (initially) by the practice of exegesis or what is commonly described as the interpretation of the Holy Scriptures or the conceptualisation of divine meanings of sacred texts. In essence, the hermeneutic method developed within the context of religion and religious studies (Bartkowski, 1996). The significant development during the early periods of critical hermeneutic method is that individual textual components were drawn as part of a larger whole (Arnold and Fischer, 1994).

Following the increased use of hermeneutics for the interpretation of Christian literature, the notion of hermeneutical theory (commonly used to interpret for non-religious texts) emerged in the twentieth century (Gadamer, 1975). This tradition

emerged based on the works and philosophies of Friedrich Schleiermacher (1838/1969); Wilhelm Dilthey (1927); Martin Heidegger (1949, 1959). The key approach to hermeneutical theory is that “if an interpreter followed prescribed procedures, it was possible in principle to determine an objective, immutable meaning either as intended by the author or as contained in the text” (Arnold and Fischer, 1994, p. 56).

Between the period of the middle and late twentieth century, the notion of philosophical hermeneutics emerged based on the popularity of the works of Martin Heidegger and Hans Georg-Gadamer. In contrast to hermeneutical theory, proponents of philosophical hermeneutics took the view that interpretations may not be decided (Connolly and Keutner, 1988) and that “understanding is not the objective recognition of an author’s intended meaning. Instead understanding is a practical task in which the interpreter is changed by becoming aware of new possibilities of what it is to be a human being” (Arnold and Fischer, 1994, p. 56). In another vein philosophical hermeneutics differ from hermeneutical theory given its departure from the epistemology of subject-interpreting-objective. Under philosophical hermeneutics however, greater attention is paid to interpreter’s ongoing act of coming-into-understanding (Arnold and Fischer, 1994).

One of the recent versions of hermeneutics emerging from sociological and philosophical literatures is phenomenological hermeneutics. This hermeneutical approach, which emerged from the works of Ricoeur’s (1971, 1978a, 1978c, 1978c) is designed primarily to bridge and integrate hermeneutical theory, philosophical hermeneutics and critical hermeneutics. This hermeneutical approach mediates

between a recapture of an objective sense of text and an existential appropriation of its meaning into understanding (Arnold and Fischer, 1994). The objective of this approach is to demonstrate how text works and also to uncover the key messages to give insights into the interpreter's own situation (Arnold and Fischer, 1994).

Another recent hermeneutic approach which is increasingly embraced in the social sciences is critical hermeneutics. The notion of critical hermeneutics grew out of Ricoeur's (1971, 1978a, 1978c, 1978c) hermeneutic phenomenology (Phillips and Brown, 1993) and has been promoted by Habermas (1990) and Karl-Otto Apel (1984). It emerged following the problem of pre-understanding, which constantly challenged the use of philosophical hermeneutics. The champions of this philosophy argue that critical hermeneutics differ from philosophical hermeneutics in that it recognises the system distortion of pre-understanding (i.e. false consciousness). Promoters of this philosophy opine that researchers can overcome the challenges of pre-understanding and distortion by setting up analytical procedures (i.e. psychoanalysis, neo Marxian analysis) (Arnold and Fischer, 1994). Advocates of critical hermeneutics (Habermas, 1980; Karl-Otto Apel, 1984) argue further that a naive acceptance of pre-understanding (if left unchecked) is capable of disseminating and propagating the exclusion of past interests (Arnold and Fischer, 1994). Authors that champion and propagate the promotion of this philosophy argue and contend that the recognition of the linguisticity of understanding by philosophical hermeneutics do not acknowledge the use of language as a medium of domination. For this reason, critical thinkers were drawn to present theories and techniques that address power interests and systemic distortions of understanding (Arnold and Fischer, 1994).

Although, hermeneutics is originally a philosophy, sociology and religious studies method, it has however been deployed in business studies (Aredal, 1986; Boland, 1985; Francis, 1994; Gabriel, 1991; Hirschman, 1990; Meredith, Raturi, Amoako-Gyampah and Kaplan, 1989; Parker and Roffey, 1997; Phillips and Brown, 1993; Standing and Standing, 1999; Thompson, 1993; Thompson et al. 1990; Wolf, 1996). Similarly in this study, the researcher follows this emerging tradition by adopting the critical hermeneutic method of inquiry.

6.5.2.2 The critical hermeneutic method: an outline

The critical hermeneutic method, which is theorised based on Ricoeur's (1971, 1978a, 1978b, 1978c) hermeneutic phenomenology is decomposed into three dialectical processes involving three moments of interpretation (Phillips and Brown, 1993). These include the moment of social historical analysis, the moment of formal analysis and the moment of interpretation and reinterpretation. While, the moment of social historical analysis highlights the intentional, referential and contextual aspects of a text (Thompson, 1990), the moment of formal analysis attempts to deconstruct the conventional and contextual aspects (Thompson, 1990) of a text using Barthes's (1967, 1973, 1988) influential semiotic analytic approach (Phillips and Brown, 1993). Although, Barthes's (1967, 1973, 1988) semiotic approach is discussed comprehensively under method of analysis in chapter seven, we shall attempt to examine how this process works in the following paragraph.

6.5.2.2.1 The semiotic process

The common approach to the semiotic deconstruction of texts began with a description (Schroeder, 2006) of texts to enhance audience recognition. It also involved a brief description of the medium of the text, the genre it belongs and the genre in which it was found (See Barthes Barthes, 1967, 1973, 1988). Once this is done, the nature of the vehicle carrying the advertisement is examined. This is discussed with reference to coverage, reach, target audience (i.e. the elite, high and low income earners, middle class), circulation figure, frequency of publication, history, reputation, ownership of this vehicle. After the nature of the vehicle carrying the text was identified and examined, the author attempted to establish a relationship between the sign vehicle and type-token. The type-token is a system that tries to establish whether text or advertisement is one among many texts (i.e. a poster) or whether it is unique or different from other similar advertisements. Following this, important signifiers together with what they signify and the system within which the sign makes sense were identified and determined. The signifiers are material vehicles (Hall, 1999) or the physical parts of the sign (i.e. corporate logo, body copy or written words, slogan, picture). The signified - the mental concept to which these signifiers refers (Saussure, 1974) is fully analysed at this stage. The signifieds provides useful insight into stakeholder perception of who or what UCB is; where it is going; how it is different; what it does; how it carries out its business; what it stands for. These characteristics provide an embodiment of the meaning of corporate identity. More importantly, it enhances a better understand of the meaning of corporate identity from

a practice point of view. The semiotic deconstruction of the corporate advertisements brings an end to the social historical and formal analysis.

Following the completion of the social historical and formal analysis, the two moments were combined to produce a new moment called the moment of interpretation-re-interpretation. Under the moment of interpretation-reinterpretation, results of the social historical and formal analytical phases were brought together and synthesised to produce a larger interpretive analysis (Phillips and Brown, 1993). Critical hermeneutic method and the three dialectical processes that make up this method are discussed comprehensively under the method of data analysis in chapter seven.

The decomposition of Ricoeur's (1971, 1978a, 1978b, 1978c) hermeneutic phenomenology into three dialectical processes presents a structured framework that provides readers with an opportunity to follow the researcher's interpretive analysis and understand how the author arrived at the final conclusion (Phillips and Brown, 1993).

6.5.2.3 The use of critical hermeneutics in the deconstruction of corporate advertisements

Critical hermeneutic method provides corporate identity and corporate marketing researchers with three main opportunities. First, the use of critical hermeneutics in the deconstruction of corporate advertising texts provides researchers with an opportunity to view and understand the importance of the construction of texts as a symbolic

phenomenon (Phillips and Brown, 1993; Pfeffer, 1981). The conception of corporate advertising texts as being symbolic, gives insight into the socially constructed systems of meanings (Smircich, 1983; Baudrillard, 2005) which allows corporate actors (at senior management level) and stakeholders to understand the business activities that bring the firm's corporate personality to life. The use of critical hermeneutics in the interpretation of corporate advertising texts enhances the development of a system of meaning in the business environment – and it also contributes towards the development of relationships between firms and stakeholders. Critical hermeneutics gives insight into how corporate advertising texts activate understandings and psychological formations (Berger and Luckmann, 1966) between firms and stakeholders as well as how these formations affects and impinge on the behaviour of corporate actors (i.e. firms and stakeholders).

Second, the method provides a unique opportunity to deconstruct, analyse and gain useful insights into issues that constitute and exemplify the embodiment of a firm's corporate personality, which Abratt (1989) ascribed as corporate mission, philosophy, culture, value, goals, strategy, objectives, history; 'what the firm is', 'what the firm is to do', 'how it shall operate', 'how it shall be known' and which by extension is 'where the firm is' and why it is there (Melewar, 2003); where the firm is going (Downey, 1986) and what it stands for (Topalian, 1984). When these questions are answered, critical hermeneutics integrates the fundamental issues that exemplify a firm's corporate identity with stakeholder concerns in a meaningful and more constructive manner. The development of this analysis offer corporate identity and corporate marketing scholars with an insight into the effective management of corporate identity in relation to and in cognisance of stakeholders' concerns. In

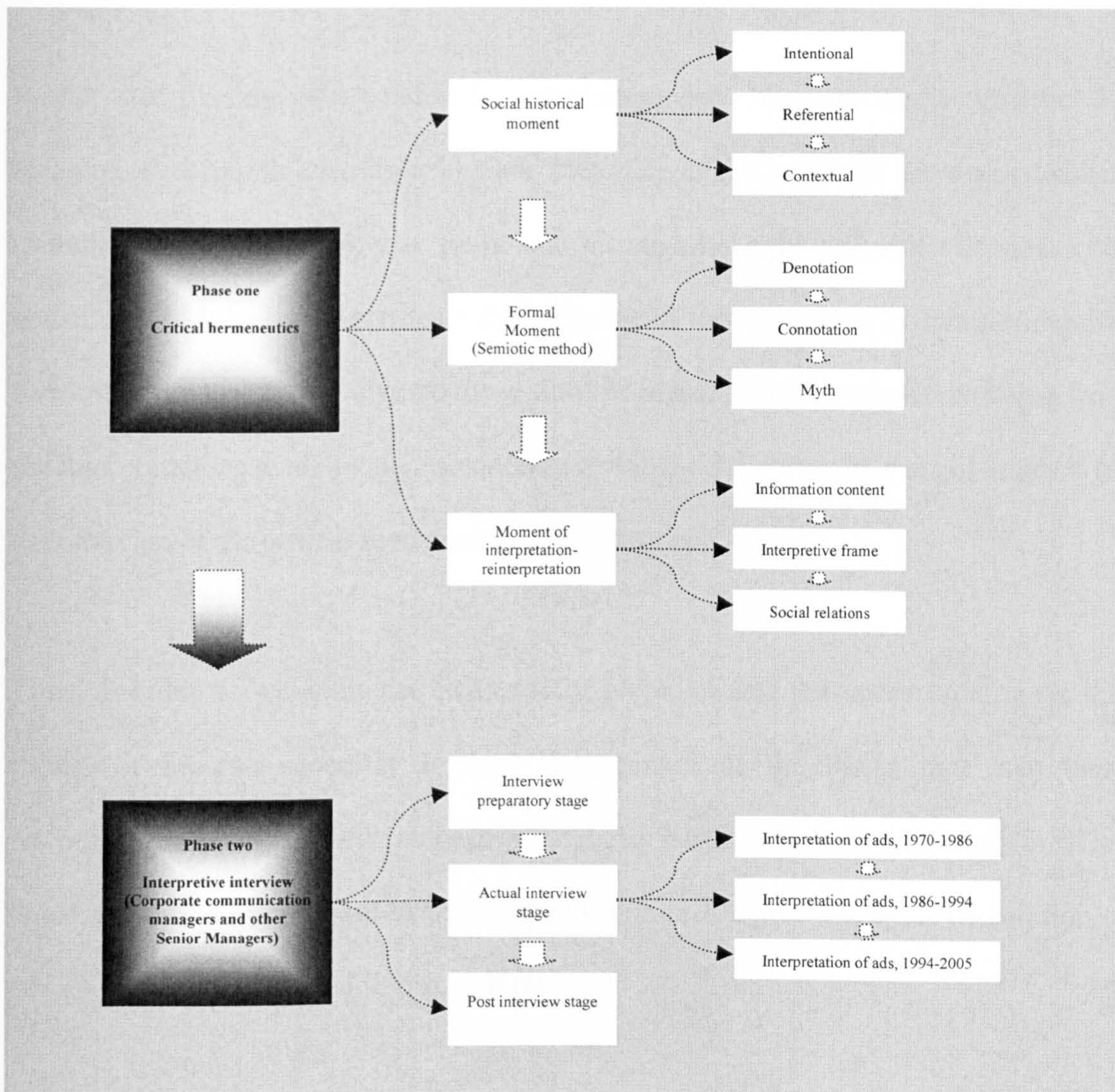
addition, the method allows corporate identity scholars to develop a deeper understanding, better and a more useful interpretation of a firm's corporate personality through the adoption of statements and questions.

Third, the adoption of critical hermeneutics provide corporate identity and corporate marketing researchers with an opportunity to integrate series of formidable and rigorous methods of text analysis (i.e. semiotic method, psychoanalysis of texts, discourse analysis, conversational analysis etc) with other conventional research methods. Although, the use of this valuable method of analysis is not commonly used (Phillips and Brown, 1993) in the analysis of corporate advertising texts as well as in the general fields of corporate marketing, business studies, management and organisational studies research, nevertheless, it is however possible to combine it with other conventional methods such as interpretive interview, which is a form of reflexive or native ethnography that expose the culture of firm through stories, texts, autobiographies and personal narratives (Dempsey, 1997). Interpretive interview is often drawn to unearth interviewee opinions (Potrac et al., 2002) and interpretations of texts. It is a method that is drawn when there is a need to pose questions to interviewees based on a specific text or video, which the interviewee must have read or watched prior to the interview. By combining critical hermeneutics with other conventional methods corporate identity and corporate marketing researchers are allowed to generate credible data that could enhance the development of useful, plausible and convincing corporate identity theories.

The critical hermeneutic analysis of corporate advertisements together with the sampling technique adopted is presented in greater detail in chapter seven of this

thesis. Chapter seven also gives detailed information with regards to how the advertisements used in this research were selected and obtained.

Figure 6.2: Research design map



Source: developed by author

6.5.2.4 Drawback of critical hermeneutic method

Prior to the interpretation of corporate advertisements, the interpreter (the researcher) and the text being interpreted exist. Naturally, and before pursuit of this research, the researcher belongs to a cultural world where the researcher and the corporate advertisements interpreted (in this thesis) are linked by beliefs, theories, codes,

metaphors, myths, events, practices, institutions and ideologies, as apprehended through language. This weaves together the interpreter and the corporate advertisements being interpreted (Arnold and Fischer, 1994) leading to prejudice or pre-understanding, which is, of course, likely to distort the researcher's analysis.

Rather than function as a conduit for establishing how Nigerian banks construct the meaning of corporate identity over time, prejudice or the notion of pre-understanding (Arnold and Fischer, 1994) may set-in and this may make the researcher become a co-constituter of how banks construct the meaning of the concept of corporate identity. Evidently, the inability to divorce the notions of prejudice and pre-understanding from the interpretations made by the researcher (in this thesis) serves as a major setback for the adoption of the critical hermeneutic method alone.

Thus, in order to overcome the challenge of prejudice and pre-understanding (in this thesis), it became necessary to seek the opinion of the banks that own these advertisements to see how managers in these banks would interpret them. This constitutes the second phase of this research. Figure 6.2 give a graphic description of design approach employed in this chapter.

It must be noted in this study however, that the research design approach adopted in this study is not to validate or confirm data or a method as it is often the case in a positivistic research paradigm. What is being done under this research design is to use independent interpretations from interpretive interviews to overcome the challenge of prejudice (Arnold and Fischer, 1994) which is a setback for critical hermeneutics.

6.5.2.5 Why senior executives were interviewed

It has been argued that a suitable methodology for addressing the question being investigated in this research (i.e. *how do firms construct the meaning of corporate identity over time*) is interpretive research methodology supported by critical hermeneutics and interpretive interviews with senior executives of the three largest banks in the Nigerian banking industry. Previously, efforts were made to justify the reasons for adopting critical hermeneutic as a method for addressing the question being investigated in this study. Similarly, an attempt will be made in the paragraphs that follow to address the rationale for incorporating interpretive interviews with senior executives of the largest banks in Nigeria as a means of addressing the question being investigated in this study.

Primary rationale: given that the question being investigated in this study addresses the construction of meaning, interpretive interviews were incorporated into this research. This is to obtain robust information about the meanings (Kvale, 1996) that interviewees who are in positions of authorities in the three largest banks in Nigeria would give to the signs constructed through the corporate advertisements that were deconstructed initially during the critical hermeneutic phase of this study. It is believed that this would strengthen the interpretations generated from the critical hermeneutic phase of this study.

Secondary rationale: interpretive interviews were drawn into this study with the aim of developing further insights into other interpretive information, which the author

may have missed out (Kvale, 1996) or may not have generated from the critical hermeneutic phase. By developing such information in addition to the critical hermeneutic phase, the entire data generated in this study becomes comprehensive and robust. Consequently, this put the researcher in a position that enables him to successfully answer the questions being investigated in this study convincingly and comprehensively.

6.5.2.6 Interpretive interview with senior managers

6.5.2.7 What is an interpretive interview?

Interpretive interview is a form of reflexive or native ethnography that expose the culture of a group or individuals through stories, texts, autobiographies and personal narratives (Dempsey, 1997). Interpretive interview is drawn to unearth interviewee opinions (Potrac et al., 2002) and interpretations of texts. It is a method that is drawn when there is a need to pose questions to interviewees based on a specific text or video, which the interviewee must have read or watched prior to the interview.

Under interpretive interview technique, the interviewer presents the facts (i.e. corporate advertising texts) and requests the interviewee to comment on corporate advertising texts by interpreting these texts and explaining them. The purpose of this act is to uncover the reasoning behind the construction of the corporate identities of the three biggest banks in Nigeria. Responses to questions posed at respondents contained statements justifying why (for instance) the sponsors of the advertisements provided financial and credit support to specific sectors of the real sectors of the

Nigeria economy. Importantly, responses to these questions were also queried. Throughout the interview, the interviewer was alert and attentive, picked up and challenged the opinions constructed by interviewees (McLeash, 2005).

6.5.2.8 Why interpretive interview is appropriate for this research

The overall objective of this research is to investigate how firms construct the meaning of corporate identity over time. The interpretive interview method was thought to be appropriate for this research because it allows interviewees to interpret texts, advertisements or videos verbally (see for instance Kuhn, 2006) without any hindrance or restriction. On this basis, it could be argued that interpretive interview provided interviewees with a ‘no hold barred’ interpretation of these signifieds in the advertisements. The uninhibited and unrestrictive opportunities given to interviewees provided the researcher with a quantum of information on the issue under investigation (see Potrac et al., 2002; Kuhn, 2006; McLeash, 2005). The use of interpretive interview gave clearer insights into how firms construct their corporate identities over time and provided a rich and detail information on this issue.

6.5.2.9 Why corporate communication managers were approached for interviews

Corporate communications managers are approached for the purpose of this research because they are responsible for managing all activities that translate a firm’s corporate identity into corporate image and corporate reputation. More importantly, these executives are also responsible for managing all corporate advertisements (Argenti, 1998) and corporate advertising campaigns that present the corporate

identity of firms to stakeholder. These managers were chosen because of the likelihood that they would offer the contribution sought. Corporate communication managers are the custodians of all historic corporate communication materials (i.e. corporate advertisements, corporate brochure, chairman statements etc) (see Argenti, 1998; Jefkins, 1994; Jefkins, 2001) that provide comprehensive information about the corporate personalities of these banks. It was therefore very useful to approach these managers as the information needed for this research resides within their custodies and domicile departments.

6.5.2.10 Why senior managers were approached for this interview

Senior executives working in various departments including Corporate Banking, Private Banking, Banking Operations, Human Capital Management and Corporate Planning departments located at the headquarters of the three largest banks in the Nigerian financial services industry (i.e. First Bank of Nigeria Plc; Union Bank of Nigeria Plc; UBA Plc) were approached for interview because in most cases they are invited by the corporate communication managers to make inputs into corporate advertising campaigns.

6.5.2.11 The interpretive interview process

6.5.2.12 Stage one: preparation for interview

Prior to the interview, interviewees were given a clear idea of the issue under investigation and the questions that are likely to be asked (Kvale, 1996). Basic

information about the purpose of the interview was given to interviewees. Copies of corporate advertisements published (in national dailies) between 1970 and 2005 were collected from the National Library Lagos (Nigeria) and sent to corporate communication managers several weeks before the interview. This was to allow the interviewees to read, digest and understand the advertisements in good time (see Fontana and Frey, 2000). In addition it gave the interviewees a clearer idea of the focus of the research before the interview took place (Kvale, 1996). In addition, interviewees were informed about the probable length and location of the interview (Wengraf, 2001). Information on the length of time of the interview was given on the recognition of the tight and busy schedule of the interviewees. It demonstrated to the interviewees that no valuable time will be wasted in the conduct of the research. In addition, it showed that the researcher respects the feelings of respondents and that the interview is taken with all seriousness. This produced a marked effect on the attitude of interviewees and their mental preparation for the interview (Kvale, 1996). In addition, efforts were made to avoid a pursuit of the interview at an unfamiliar location to the respondents. Therefore, the researcher sought to carry out the interviews at the offices of the interviewees. The interview was also carried out at the offices of the interviewees for convenience purposes, particularly should the need arise for the interviewees to confirm responses to questions from organisational records (Fontana and Frey, 2000). The researcher familiarized himself with the use of the interview record device whilst also making sure that the recorder is capable of recording the interview effectively. Consent to record the interviews was sought from interviewees weeks before the interview (interpersonally and in writing).

An interview guide (based on the objective of the research) was drawn up to guide the researcher and to ensure that appropriate questions were asked. Primarily, the guide provided the beginning focus (Strauss and Corbin, 1990) of the investigation. The interview guide provided the researcher with the needed flexibility and freedom to explore new topics of importance as they emerge from the interpretive interview.

During the discovery or emergent themes stage, the research questions were slightly changed and refined with each subsequent interview (Fontana and Frey, 2000). The researcher's experience in the corporate branding industry was also used to enrich the understanding of interviewees' experiences while engaging in interactive dialogue during the interview process. This experience enhanced sensitivity in drawing up the interview schedule in relevance to the issue under investigation. Interviews were scheduled around Christmas and New Year period because interviewees are known to be less busy at this time of the year. The volume of responsibilities of senior management executives during this time of the year is often believed to be minimal. Special consideration was given to avoid interviewing some executives during work hours to allow them get on with their work. Therefore, interviews were conducted in the later hours of the day when time stress factors associated with work were minimal.

6.5.2.13 Stage two: actual interview

The interview began with an explanation of the purpose of the interview and the entire research, although this was mentioned previously in introductory letters and during interpersonal communication with respondents (Legard et al, 2003). Nevertheless the researcher expanded further on this. Respondents were given the opportunity to ask

questions once to further clarify the objective of the research (McCracken, 1988b). Consequently, respondents were given an hour to read the advertisements again if they had not done so (Rubin and Rubin, 2004). The need to record the interview using an electronic device were discussed with the interview and they were assured once again of confidentiality of the data and information received. The recording device was double-checked to ascertain whether it records and plays back satisfactorily (Kvale, 1996). Importantly, the questions posed to respondents were open developed based only on the signifiers identified in the nine advertisements and these were open ended in nature.

The use of open ended questions was simply to encourage full and meaningful interpretations of the texts (Jones, 1985). The question guides and prompts were printed in bold letters and put on a clipboard in full view. An over-elaborate schedule, with too many questions which could cause the researcher to loose direction, were consciously avoided and the questions were made simple and straight to the point (Kaufman, 1994). Elaboration of questions was not completely avoided and they were employed based on how interviewees' responses were handled by the researcher. Questions were presented orderly, sequentially, chronologically with logic. Questions were posed to interviewees in three chronological phases.

The first phase of the interview was devoted to interviewee interpretations of how the three largest banks in Nigeria constructed their corporate identities during the regulatory regime of the Nigerian banking industry, which lasted between 1970 and mid 1986. The second delved into interviewee deconstruction of corporate advertisements published throughout the deregulatory period of 1986 to 1994 and the

period following the financial distress that afflicted the Nigerian banking industry (i.e. 1994 – 2005). The delineation of the interviewees' interpretations of the advertisements published during each of these periods gave deeper and clearer insights into how corporate identity was constructed. Furthermore, the questions were genuinely open and were designed to ensure that they do not signal the desirability or expectation of a particular answer.

6.5.2.14 Closure of the interview

To bring the interview to a close, the cognitive content was pulled together. This was achieved by making a summary of all interpretation that was derived from the interview. This provoked the interviewee to give a feedback on this summary (Fontana and Frey, 2000). This also brought together other interpretations that failed to emerge during the interview. The researcher gave a possible date of completion of the study and indicated that copies of the transcribed interview would be sent to the interviewees (Kvale, 1996).

6.5.2.15 Post interview stage

A letter of appreciation was sent to interviewees for participating in the research. Also, copies of the transcribed interview were sent to the interviewees.

6.6 Summary

This chapter identified the most suitable methodology for this research and presented various techniques that could be used to address the issue under investigation. Essentially, the research question developed in chapters one and three of this study was positioned within the context of various research methodologies. Thus, interpretive research methodology was deemed as the most appropriate research methodology that could be used to address the question under investigation in this research. Consequently, a five stage qualitative research design encompassing (1) the formulation of research question; (2) determination of the research method to be used; (3) design of sample and collection of data; (4) analysis of data and (5) preparation of research findings. Each of the phases constitutes an approach towards addressing the question under investigation in this study. Importantly, the methodological foundations associated with the research design developed was drawn from academic literature and built into the research instruments designed to address the question under investigation. The findings derived from stages four and five of research design is examined in chapters seven and eight.

**CHAPTER SEVEN: CRITICAL HERMENEUTIC ANALYSIS
OF CORPORATE ADVERTISEMENTS OF THE THREE
LARGEST BANKS IN THE NIGERIAN
BANKING INDUSTRY**

**CHAPTER EIGHT: INTERPRETIVE INTERVIEW WITH SENIOR
EXECUTIVES OF THE THREE LARGEST BANKS
IN THE NIGERIAN BANKING INDUSTRY**

CHAPTER SEVEN: CRITICAL HERMENEUTIC ANALYSIS
OF CORPORATE ADVERTISEMENTS OF THE THREE
LARGEST BANKS IN THE NIGERIAN
BANKING INDUSTRY

7.1 Introduction

The analysis of data begins in this chapter with the presentation of empirical findings grounded in the critical hermeneutic analysis of corporate advertisements published in national and general interest newspapers in Nigeria. The empirical outcome addresses the question under investigation in this study. The sequential nature of this study precipitated the use of findings from this phase as building blocks for the next.

Consequently, findings from the critical hermeneutic analysis of corporate advertisements in this chapter will form the basis for the conduct of interpretive interviews with senior management executives and corporate communication managers in chapter eight. Importantly, this chapter presents the critical hermeneutic analysis of nine corporate advertisements published in four of Nigeria's leading national and general interest newspapers namely Daily Times, Punch, Guardian and Thisday. This constitutes the first phase of this research. Similarly, chapter eight, which presents the analysis of interpretive interview with managers responsible for the management of the corporate communication function, represents the second phase of this research.

The sample universe was 824 corporate advertisements published in national newspapers by the 89 banks that were in operation in the Nigerian banking industry between 1970 and 2005. Of these, 512 corporate advertisements produced by the three largest banks in Nigeria: Standard Bank (now First of Nigeria Bank Plc); Barclays Bank (now Union Bank Plc) and UBA Plc (Uche and Ehikwe, 2001) were adopted as sample frame. This is because these advertisements are the products of the dominant operators in this industry. These banks controlled about 67 percent of the total assets in the industry, 70 percent of total deposits, more than 50 percent of total loans and advances and over 52 percent of total bank branches during this period (Uche and Ehikwe, 2001). It is therefore reasonable to adopt the advertisements of the dominant operators as the sample frame for this research.

Because it is difficult and complex to analyse the entire sample frame in great detail, corporate advertisements were selected via judgemental sampling technique (Collis and Hussey, 2003). This involved the selection of umbrella corporate advertisements that provide a good representation of all other advertisements (see Hwang et al, 2003). Thus, corporate advertisements that conveyed messages about single issues, which had already been conveyed under umbrella corporate advertisements (see Schumann et al, 1991), were discounted. A total of three advertisements (with one advertisement representing each of the three banks) were selected. Thus, the period under investigation (i.e. 1970 to 2005) was divided into three dominant periods (i.e. 1970-1986; 1986-1994; 1994-2005) because they represent monumental periods in the Nigerian banking industry as well as within the corporate identity literature. For instance, 1970 represent the period in which the first definition of corporate identity was published. In addition, 1986 was the year the Nigerian banking industry was

deregulated and 1994 was the time of financial distress in the Nigerian banking industry. The research ends in 2005 because this was the year that the 89 banks in Nigeria were pruned to 25 owing to the forced recapitalisation policy of the Central Bank of Nigeria (Nigeria's apex regulatory institution). Consequently, it would be interesting to see how the three largest financial institutions in Nigeria constructed the meaning of corporate identity through corporate advertisements throughout these periods.

Corporate communication directors of the three largest banks in Nigeria were contacted for the purpose of collecting old and recent copies of corporate advertisements. This, however, was fruitless, as none of these banks kept their corporate advertisements up to date. This left the researcher with no alternative other than to consult national libraries. Thus, all corporate advertisements used in this research were collected from National Library Lagos. The advertisements were drawn from Daily Times, Punch and the Guardian because these were national newspapers with national coverage (Ojo, 2001). These newspapers enjoyed a high degree of circulation throughout the period of this study. As such it is assumed that since the three banks have a nationwide branch network, they would have sought to advertise their corporate identities in newspapers with corresponding national coverage.

7.2 Method of analysis: Ricoeur's three stage (critical hermeneutic) dialectical processes

The critical hermeneutic method grew out of Ricoeur's (1971, 1978a, 1978b, 1978c) work. Following Ricoeur's (1971, 1978a, 1978b, 1978c) philosophy, this method can

be condensed into three dialectical processes namely: moment of social-historical analysis; moment of formal analysis; and moment of interpretation-reinterpretation (Phillip and Brown, 1993). These moments are discussed below.

The first step - the social-historical moment

The social-historical moment gave a comprehensive analysis of the key constituents of corporate advertising texts. This includes a thorough analysis of intentional, referential and contextual aspects (Thompson, 1990) of the corporate advertisements.

Specifically, the intentional aspect gave useful insights into the sponsor's corporate personality (i.e. who and what the firm is, Gioia et al., 2000; Topalian, 1984; where firm is and why it is there, Melewar, 2003; where the firm is going, Downey, 1986; what it does, Topalian, 1984; how it runs its business, what it stands for, Topalian, 1984; what it believes in, how it operates, Abratt, 1989 etc) and shed light on the composition of intended recipient or target audience (i.e. employees, customers, shareholders, investors, host community, the media; politicians, senior government officials and policy makers). The value of gaining insights into the corporate personality and the composition of the sponsor's stakeholders is that they shed light on the factors that triggered the production of advertisements as well as why these corporate personalities were constructed through specific media (Phillips and Brown, 1993).

The referential aspect (Thompson, 1990) gave insights into what aspect of the world (i.e. industry) that the corporate advertisement addresses. This includes issues like

industry analysis, competitor activities, changing customer needs, industry regulations, changing industry activities, market developments etc. A probe into the referential aspect allowed the researcher to develop an understanding of the sponsor's corporate personality and corporate identity together with how these sponsors relate to the business environment.

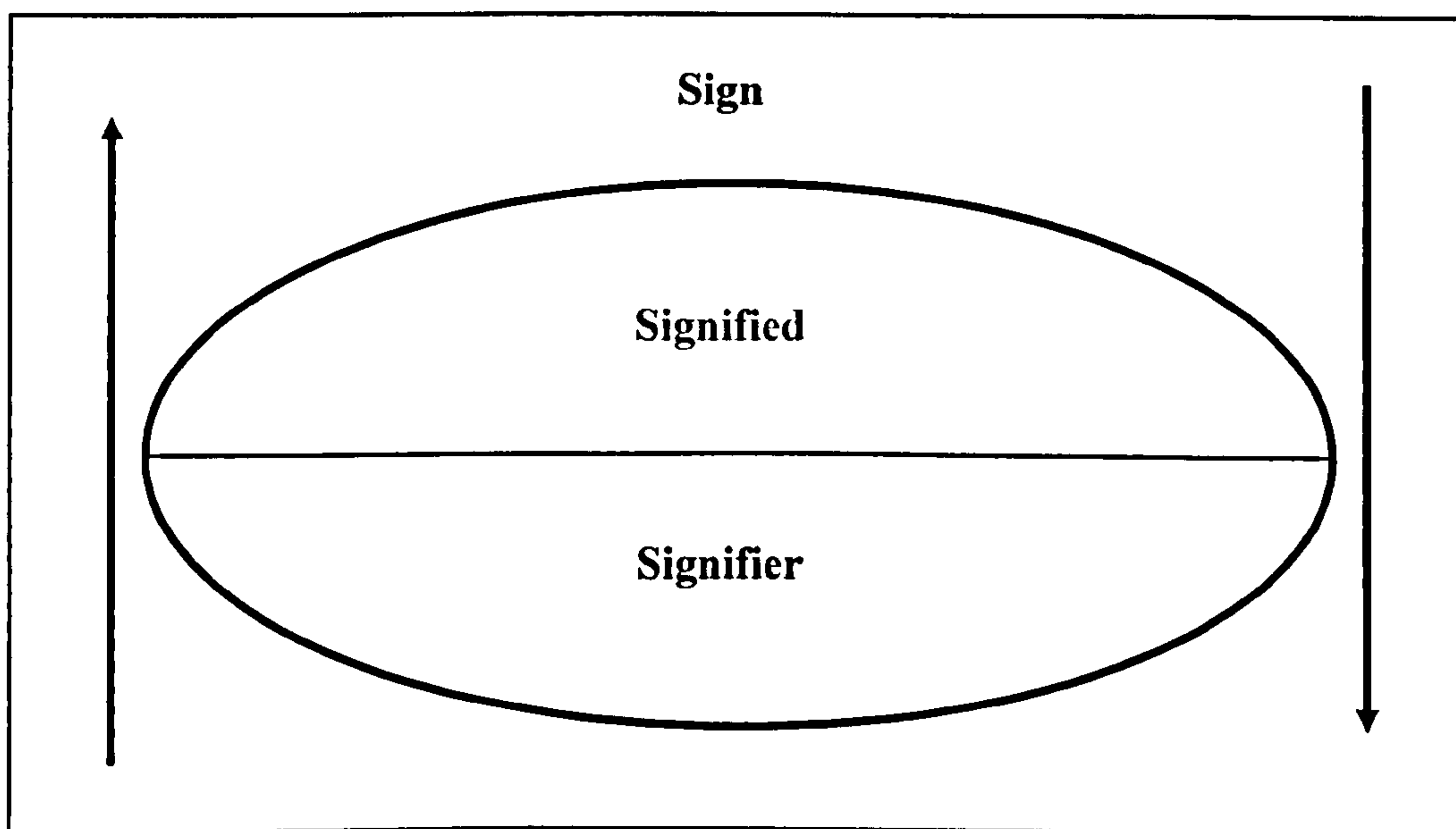
The review of the contextual aspect (Thompson, 1990) gave further insights into the nature of the text along two main dimensions (Phillips and Brown). First, the review of the contextual aspect (Thompson, 1990) of the advertisement drew attention to when the advertisements were produced and where. Second, it addressed the social settings under which the advertisements were produced (by corporate actors), conveyed (through the press) and received by (stakeholders). The review of the contextual aspect of the advertisements provided a unique opportunity to consider the nature of resources available to the sponsor as well as stakeholders. These resources include economic (i.e. money, property, financial assets etc); cultural (i.e. knowledge, skill, performance) and symbolic (i.e. historical and accumulated prestige, goodwill, reputation and social position). Importantly, the resources available to actors (especially stakeholders) impact heavily on how the messages in the advertisements are received and interpreted (Phillips and Brown, 1993).

Second step - the formal moment

The second moment makes a formal analysis of the structural (i.e. order of arrangement of pictures, body copy and corporate logo) and conventional aspects (i.e. rules or conventions) in the text via the semiotic method of text analysis.

Semiotic method, the study of signs (Chandler, 2007; Noth, 1995; Berger, 2000) and its meanings evolves from de Saussure's (1916) work, which advocates the use of language as a system of sign (Hall, 1999; Mick, 1986) but controlled by a larger body of knowledge called semiology (Mick, 1986) or semiotic analysis.

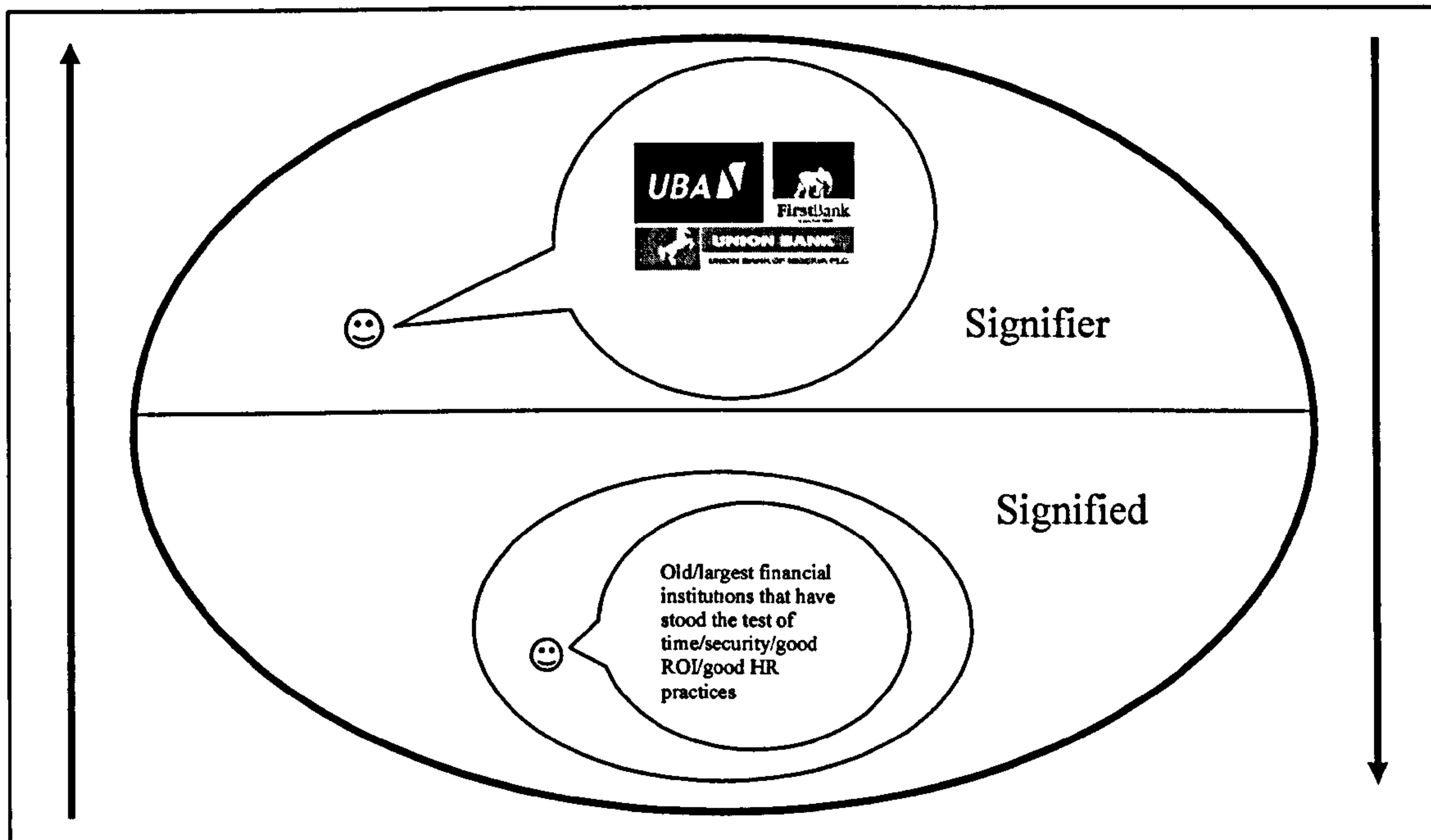
Figure 7.1: de Saussure's sign: a network of signified and signifier



Source: Noth (1995)

de Saussure (1916) divided the notion of sign into two elements calling them the 'signifier' and the 'signified' (see Figure 7.1). The signifier is the material vehicle, or the physical part of the sign, the actual substance of which it is composed, (de Saussure, 1983; Danesi, 1993). It represents written words, visual designs or objects. The signified however is the meaning or mental concept to which the signifier refers, (de Saussure, 1974; Sebeok, 1994). It relates to the idea triggered in the mind.

Figure 7.2: First Bank Plc, Union Bank Plc and UBA Plc symbols: triggering feelings of good return on investment



Source: adapted from Noth (1995)

Thus for instance when confronted with the corporate symbols of the three largest banks in Nigeria (Ikhida, 1996) namely Barclays Bank Nigeria (now Union Bank Plc); Standard Bank (now First of Nigeria Bank Plc) and UBA (United Bank for Africa) Plc (i.e. the signifiers) the notion of 'old/largest financial institutions that have stood the test of time' (i.e. the signified) may come to mind. The symbols may also trigger a feeling of good return on investment, financial security or good human resources practices. Figure 7.2 gives a graphic description of this exercise.

Closely related to de Saussure's theory is the work of Peirce, an American philosopher (Chandler, 2007). While Peirce conceived signs as purely an abstract, de Saussure argued that the characteristic of a sign is never wholly empty. de Saussure observed that there is a rudiment of a natural bond between a signifier and the

signified. Consequently there have been two dominant traditions in semiotics drawing respectively from de Saussure and Peirce. For instance, the work of Hjelmslev (1928); Barthes (1967); Christian Metz (1991); Jean Baudrillard (1981) draws from de Saussure's (1916) 'semiological' philosophy (Chandler, 2007) whilst works by Morris (1946); Ogden and Richard (1949) follows Peirce's (1934) semiotic philosophy and tradition (Chandler, 2007). An attempt is made in this research to follow de Saussure's semiotic tradition given the recognition that a sign is not an abstract (as otherwise argued by Peirce) but that there is a relationship subsisting between the components of a sign (i.e. signifier and the signified). de Saussure argued further that this relationship, which is based on a universal convention, is arbitrary (Berger, 2000).

The objective of this research is to establish ways that firms construct the meaning of corporate identity over time via corporate advertisements. Semiotics, the study of signs (Chandler, 2007; Noth, 1995) was employed for this purpose because it is designed to interpret how signs (i.e. body copies and images) relate to one another in order to create meanings (Silverman, 1997, 2000, 2001). It involves the use of signs and objects to interpret or produce meanings for things (Marvasti, 2004). Semiotics was employed because it is not limited to what was originally referred to as signs in everyday speech, but also to anything that stands for something else. This instrument was used because it is concerned with the interpretation of everything that can be taken as a sign (Eco, 1976) i.e. words, images, sounds, gestures and objects (Chandler, 2007). Thus, semiotics was useful in interpreting corporate advertisements to produce meaning for the concept of corporate identity.

Although semiotic method has been used in the past to analyze speeches, it has, however, been used recently in marketing and business studies (see Umiker-Sebeok, 1987) to interpret corporate and product advertising messages (see Bignell, 1997). Similarly in this research, semiotic method has been adopted to interpret the ways that firms construct the meaning (Propp, 1928) of corporate identity. Furthermore, semiotics was deemed appropriate because of its ability to dissect cultural codes sensitively to unearth interpretational subtleties (Merris, 2001; Leiss et al., 1986). One of the greatest attractions to this method resides in its ability to deconstruct texts and generate meanings (Chandler, 2007) from texts.

Although, there is no definitive semiotic method, however, a review of various marketing, advertising and communication related literatures provides evidence to argue that Barthes (1967, 1973, 1988) threefold approach, which was designed based on de Saussure (1916) semiological tradition is very influential. For instance Barthes semiotic approach has been used in interpretive studies (Phillips and Brown, 1993; Hancock, 2005) which appears in high profile journals like American Management Journal, Journal of Consumer Research, Organisation etc. Consequently, the researcher attempts to follow this trend by adopting Barthes (1967, 1973, 1988) three phase approach to text analysis.

Barthes's (1967, 1973, 1988) semiotic method deconstructs texts at three levels. First is at the level of denotation (i.e. signifiers and signifieds), second is at the level of connotation (i.e. the notion of the text in relation to some referents) and third is at the level of myth (i.e. the use of complex cultural understandings to support statements about the referent) (Phillip and Brown, 1993). This approach is discussed fully below.

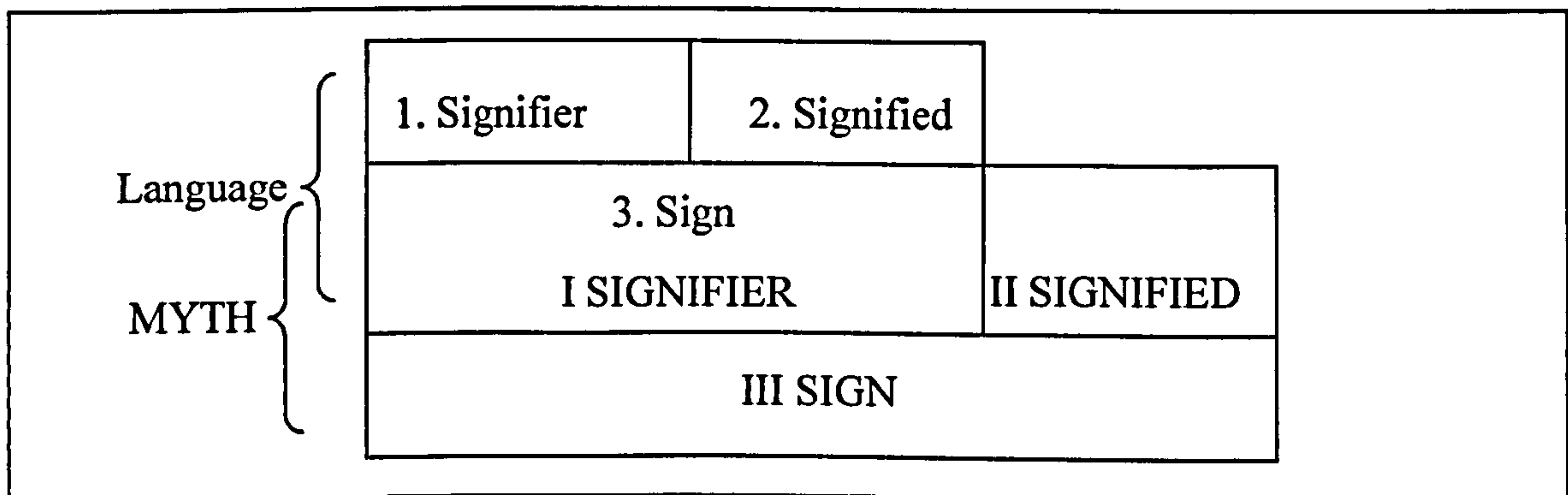
First level: Denotation

Denotation is the first order of signification. It addresses 'literal' meanings that are embedded in texts (Barthes, 1967, 1973, 1988). Although, at this level of signification, denotation does not go beyond a formal description of texts or advertisement, there is however a profound recognition of this phenomenon as a corporate communication tool consisting of a signifier and signified (Barthes, 1967, 1973, 1988). Given the notion that denotation addresses (mainly) a formal description of the text, the researcher examined (primarily) what is said literally (in the advertisements) as opposed to what is alluded to metaphorically (Phillips and Brown, 1993). A denotative deconstruction of the advertisements reveals the actual messages and not what is stated metaphorically about the firms that sponsored the texts or corporate advertisements. Essentially, a comprehensive description of the corporate advertisements especially the signifiers, paradigmatic relations and type token distinctions were made to enhance easy recognition. Copies of corporate advertisements were included in the analysis and shortcomings of the advertisements were discussed. In addition, the nature of the press media in which the corporate advertisements were syndicated was discussed. This included the frequency of the press media, size and circulation, coverage, audience, the genre to which the corporate advertisements belong and the context in which the advertisement was found.

Second level: Connotation

Connotation refers to the second-order of signification, which uses the denotative sign (i.e. a combination of the signifier and signified) as its signifier and attaches to it an additional signified. Figure 5.3 below provides a graphic description of this approach.

Figure 7.3: Connotation



Source: Barthes, 1972b, pp. 114.

Under this framework, connotation is approached as a sign derived from the signifier of a denotative sign. Consequently denotation leads to a chain of connotations (Barthes, 1967, 1973, 1988; Chandler, 2007). Connotation gives semioticians insights into why (Phillips and Brown, 1993) specific messages are constructed in certain ways (Barthes, 1967, 1973, 1988). Under this approach, the corporate advertisements that were drawn for the purpose of this research were converted or conceived by the researcher as signifiers of another signified and approached as the second-level signified or the connotative meaning of the messages in the corporate advertisements (Phillips and Brown, 1993). See for example Figure 7.3. Inadvertently, literal denotative meanings generated from the corporate advertisements were drawn as

signifiers for a metaphorical meaning. Consequently, these are grounded on meanings that rely on complex cultural understandings and refer to things outside the advertisements (Phillips and Brown, 1993).

Third level: Myth

Myths are commonly conceived as classical fables about the exploits of heroes (Chandler, 2007). For Barthes (1967, 1973, 1988) however, myths are popular ideologies of our time. In order to successfully, deconstruct a text at this stage, attempts were made to identify images or pictures that were found to be missing from the corporate advertisements. Thus, the first and second levels of denotation (i.e. denotation and connotation) were drawn and integrated to produce ideology (Barthes, 1967, 1973, 1988). The integration of these two levels of signification set the stage for the design, development and conceptualisation of the third level of signification. The successful integration of the denotative and connotative levels of signification brought together themes and symbols and resulted in the modification of the interpretive frame of recipients of the corporate advertisements (Phillips and Brown, 1993). Multiplication of the texts encouraged the integration of messages generated from denotative and connotative levels of signification and enhanced the generation of new understanding of the corporate identities of the firms that sponsored the corporate advertisements and the environment to which they belonged (Phillips and Brown, 1993).

Third step - The moment of interpretation-reinterpretation

Unlike the social-historical and formal moments, this moment approaches the deconstruction of texts in the opposite direction. The moment of interpretation-reinterpretation brought together a synthesis of the outcome of the previous two analyses (i.e. social-historical and formal moments) and produced a document greater than the sum of two analyses. This integrative approach to the interpretation of texts makes the creative construction of meaning inevitable. It is in the course of this interpretive approach that the researcher incorporated the meanings into the corporate advertisements (Phillips and Brown, 1993). Importantly, the moment of interpretation-reinterpretation is approached in three stages. In the first stage, the information presented in the corporate advertisements is highlighted with emphasis on the information that was left out. The second stage presents the interpretive frame developed in the corporate advertisement and highlights the issues that may have driven specific corporate identities constructed in the corporate advertisements. Finally, the ways that the information and the interpretive frame contribute to the patterns of social relations are discussed.

7.3 The deconstruction of corporate advertisements

Data analysis will be presented under three main paragraphs. The first paragraph will attempt to deconstruct corporate advertisements published between 1970 and 1986 and the second will interpret corporate advertisements published between 1986 and

1994. In the third, the critical hermeneutic analysis of advertisements published between 1994 and 2005 will be presented. These analyses are presented thus:

7.3.1 Critical hermeneutic analysis of corporate advertisements, 1970-1986

7.3.1.1 Critical hermeneutic analysis of Standard Bank, Barclays Bank and UBA's corporate advertisements

7.3.1.1.1 The social-historical moment

The social-historical moment addresses the intentional, referential and contextual aspects of three corporate advertisements (entitled “Standard Bank. First in Nigeria. Your Partners in Progress”, “Barclays in Nigeria” and “United Bank for Africa Limited”) published by the three largest banks in Nigeria and syndicated in the Daily Times (Nigeria’s leading national and general interest newspaper) between 1970 and 1986.

The intentional aspect

The intentional aspect of these corporate advertisements consists of the banks’ advertising objective, their corporate personality and the composition of the target audiences of the advertisements. These are discussed in the paragraphs below:

Objective of the three corporate advertisements

These corporate advertisements were drawn intentionally to create awareness about the banks' presence throughout Nigeria whilst also positioning these banks as the prime financial institutions to operate banking and financial services in Nigeria. These objectives were approached by laying emphasis on the history of the banks, their knowledge and experience in the financing of industry, commerce and agricultural projects in Nigeria. The banks also attempted to establish a good image by laying emphasis on their presence nationally and internationally and the ability to deliver comprehensive banking services to support all businesses operating within the real sectors of the Nigerian economy.

What is Standard Bank Nigeria Limited, Barclays Bank of Nigeria Limited and United Bank for Africa Limited?

Standard Bank Nigeria Limited is the first commercial bank to operate and provide commercial banking services in Nigeria. It is the oldest and one of the largest financial institutions and a major contributor to the economic advancement and development of Nigeria. The bank was incorporated as a limited liability company in 1894. It offers comprehensive banking services including current and savings account, opening of letters of credits, foreign exchange services, provision of loans to small, medium and large scales businesses operating in the real sectors of the Nigerian economy. Standard Bank provides comprehensive commercial banking services at 99 branches located throughout the country as well as through its Standard Bank Group

of financial institutions located in more than one thousand five hundred offices globally.

Barclays Bank of Nigeria Limited (now Union Bank Nigeria Plc) was established in 1917. As at the time the 'Barclays in Nigeria' advertisement was syndicated in the Daily Times, Barclays Bank had established many branches throughout Nigeria and it had become one of the threemajor financial institutions providing banking services to businesses operating within the fields of commerce, industry and agriculture.

United Bank for Africa Limited was incorporated as a commercial bank providing comprehensive banking services in 1961. Specifically, the bank is at the forefront of the provision of current, deposit and savings account, short and medium term loans for firms operating within industry, commerce and agricultural sectors of the Nigerian economy

Target audience of the banks' corporate advertisement

The recipients of Standard, Barclays and United Bank for Africa's corporate advertisement entitled are mainly its target audience. Target audiences are distinct groups or segments of people who corporate advertising campaigns is drawn to address. In the case of these three banks, its advertisements were drawn to appeal to current and potential employees. The campaign is also meant to appeal to existing and potential customers including traders, businessmen, professionals, civil servants, farmers, small, medium and large scale businesses, industrialists and manufacturers. The advertisement is also meant to draw and engage the attention of other

stakeholders including existing and potential shareholders, large scale investors, high net worth individuals, opinion leaders and formers, members of host community, editors and reporters in local, state and national press and broadcast media houses; politicians and policy makers. These target audiences also include people (i.e. men, women, boys and girls) dwelling in urban and rural areas; belonging to a wide variety of the Nigerian social and economic class as well as people from 16 years of age and above.

Referential aspect

The three advertisements (i.e. “Standard Bank”, “Barclays in Nigeria” and “United Bank for Africa Limited”) refers to the Nigerian banking industry, which was at the time of the publication of these advertisements was dominated by three sponsors namely Standard Bank Limited, Barclays Bank Limited and United Bank for Africa Limited. The advertisement suggests that the provision of commercial banking services to Nigerians is fast expanding and that these services are available nationally and internationally. The body copies, pictures, corporate signatures as well as other cues in these advertisements suggest that the Nigerian banking industry is supportive of all businesses operating within industry, commercial and agricultural sectors of the Nigerian economy.

Contextual aspect

Standard and Barclay’s full page and UBA’s 4 column by 15 inches corporate advertisements were produced in Nigeria in the 1970s. Given that Standard, Barclays

and UBA are large financial institutions with branches throughout Nigeria, it is therefore reasonable to syndicate these full page corporate advertisements in the Daily Times, a national and general interest daily newspaper distributed throughout the country. While there is no exact circulation figure as at the time these advertisements were published, it is estimated that Daily Times had an audience coverage of about 10,000,000 people and a daily circulation figure of about half a million. Although, syndicating large size corporate advertisements in a newspaper of this nature implies that messages about Standard, Barclays and UBA's corporate personality will reach the target audience; it is however a capital intensive project that requires huge financial outlays. The syndication of these full page corporate advertisements in Daily Times suggests that these banks are financial institutions with enormous financial resources to conceptualise their corporate personality effectively and present these successfully to their stakeholders throughout the country.

7.3.1.1.2 The formal moment

The formal moment provides an interpretive analysis of "Standard Bank. First in Nigeria. Your Partners in Progress"; "Barclays in Nigeria" and "United Bank for Africa Limited". These corporate advertisements are analysed via Barthes (1967, 1973, 1988) three-stage semiotic method. This includes denotation, connotation and myth.

Denotation stage: Standard Bank Nigeria Limited (Standard Bank. First in Nigeria.

Your Partners in Progress)

In chronological order, the first picture gives an exposé of a farmer dressed in white 'agbada' (Nigerian national dress) lace with 'fila' (Nigerian traditional cap) inspecting farm products while on a tour of his farm. Below the first picture is the picture of a construction worker at the construction site of a 12 storey skyscraper with a crane erected a few meters away from the building. This worker wears a short sleeved overalls and a hard helmet. He holds his two arms up in mid air illustrating a point (or giving instruction). The third is the picture of a man (possibly a business man or a company executive) wearing a high-neck shirt, a v-shaped tie and a double breasted suit standing to one side on the left and leaning partially on the railing of the balcony of an office building next to another skyscraper or high rise building.

Below the pictures are the headlines, sub-headlines, specific details and closure. The opening headline (written with a bold 56 point Gothic style typeface in black ink), which reads 'Standard Bank.' This accompanied by two sub-headlines written with a bold 48 point Gothic style typeface in black ink. The first and second sub-headlines read: 'First in Nigeria' and 'Your Partner in Progress' respectively. A copy of Standard Bank of Nigeria Limited's corporate advertisement is under Figure 7.4.

Figure 7.4: Standard Bank's (now First Bank Plc) corporate advertisement

Page 10, Daily Times, Tuesday, January 4, 1977



Standard Bank. First in Nigeria. Your Partners in Progress.

83 years ago, we were the first commercial bank to open in Nigeria. Today we offer comprehensive banking services at 99 branches throughout Nigeria and as an associate member of Standard Chartered Bank Group, we offer direct access to 1,500 offices in more than 60 countries.

So if you're doing business or planning to, let the Standard's deeper experience in industry, commerce and agriculture, and greater national and international coverage work for you.



Standard Bank
Standard Bank Nigeria Limited
Unity House, 37 Marina, P.O. Box 5216, Lagos.
Telephone: 27312, 27313, 59477



Associate Member of
Standard Chartered Bank Group

Source: Daily Times, Tuesday, January 4, 1977, p. 10

Beneath the headlines are the specific details of the advertisement, which reads:

“83 years ago, we were the first commercial bank to open in Nigeria. Today, we offer comprehensive banking services at 99 branches throughout Nigeria and as an associate member of Standard Chartered Bank Group, we offer direct access to 1,500 offices in more than 60 countries. So if you're doing business or planning to, let the Standard's deeper experience in

industry, commerce, and agriculture and greater national and international coverage work for you.”

Standard Bank’s corporate logo appears at the bottom right corner of the advertisement. Standard Bank’s corporate logo comprises an agile and nimble African Elephant moving speedily with the trunk in upward swing. Incorporated in the logo is the name of the bank ‘Standard Bank’ and ‘Standard Bank Nigeria Limited’ engraved with a 14 and 10 point Gothic style bold typeface in black ink, respectively, below the nimble elephant. Standard Bank’s contact details are inscribed under its corporate logo. Below Standard Bank’s corporate logo is Standard Chartered Bank Group corporate Logo and a statement which reads thus: “an associate member of the Standard Chartered Bank Group”.

Nature and paradigm of the media carrying the corporate advertisement: Daily Times is an elite daily national newspaper established in 1926 and owned by the Federal Government of Nigeria. It was a tabloid size newspaper, 4-6 columns wide and 200 lines deep, making a full page and a column depth of between 800 and 1,200 lines. Although there is no exact circulation figure, it is estimated that Daily Times had a strong national target audience coverage of about 10,000,000 people and a daily circulation figure of about half a million between 1969 and the mid 1980s throughout the country. The success of the newspaper in reaching out to a large wide audience could be adduced to the economic boom of that period. Although Daily Times was owned by the Federal Government, it covered and presented news stories about events and people of all walks of life. Consequently, Daily Times enjoyed the patronage of people of all classes including low income earners, middle class and the elite. The

advertisement is a corporate or institutional form of advertisement designed to promote corporate personality.


Denotation stage: Barclays Bank of Nigeria (Barclays in Nigeria)

This corporate advertisement is a full page advertisement published originally in black and white and was syndicated on page 8 of the Daily Times edition of Tuesday January 18, 1972. 3 main signifiers are present in this advertisement. These include a figurative mark (an eagle occupying over a third of the entire page with a headline printed across the eagle), the body copy (including specific details and closure) printed at the lower section of the advertisement. The corporate logo constitutes the third signifier. This is designed in a rectangular shape and it occupies the lowest section, covering one-sixth of the entire advertising copy.


Barclays Bank figurative mark is a perching black eagle with very powerful hooked beaks, strong legs and powerful talons. It has keen eyesight supported by extremely large pupils. Three white crowns (one on the left wing, one the chest and the other on the right wing) are inscribed on this eagle. The crown inscribed on the chest of the eagle is embossed by a headline: 'Barclays in NIGERIA'. The headline is inscribed with a bold Arial font size 56 across the eagle (Barclay's figurative mark). The eagle is covered by large feathers and supported by seven feathery tails pointing downwards. The Barclays Bank of Nigeria's corporate advertisements is presented under paragraph 7.5.

Figure 7.5: Barclays Bank's (now Union Bank Plc) corporate advertisement


Page 8, Daily Times, Tuesday, January 18, 1972



Barclays in NIGERIA



The bank with the largest number of branches all over Nigeria. The bank with at least one branch in the capital of every State. The bank that is in close contact with commerce, industry and agriculture in Nigeria. BARCLAYS. Backed by well over half a century's experience of local conditions, our expertise and knowledge have helped the development of many businesses and projects. You, too can take advantage of our special knowledge and personal service. There is a BARCLAYS branch very near you. So call in and see us—you'll be welcome. Get together with...



BARCLAYS NIGERIA

Barclays Bank of Nigeria Limited

Source: Daily Times, Tuesday, January 18, 1972, p. 8

Below the Barclay's eagle are specific details of the advertisement, which reads:

“The bank with the largest number of branches all over Nigeria. The bank with at least one branch in the capital of every state. The bank that is in close contact with commerce, industry and agriculture in Nigeria. BARCLAYS. Back by well over half a century’s experience of local conditions, our expertise and knowledge have helped the development of many businesses and projects. You too can take advantage of our special knowledge and personal service. There is a BARCLAYS branch very near you. So call in and see us - you’ll be welcomed. Get together with...”

Beneath the figurative mark is Barclays Bank’s corporate logo, designed with a rectangular figure and printed at the lower end of the advertisement. The logo occupies one sixth of the entire advertising copy. The corporate logo contains three distinctive features namely the figurative mark (i.e. a white eagle inscribed with three crowns in white colour - one on the left wing, one the chest and the other on the right wing), abbreviation mark (i.e. ‘BARCLAYS NIGERIA’ printed in white on black background in capital letters with a bold Arial font size 40) and a payoff (Barclays Bank of Nigeria Limited printed in title case with a bold Arial font size 18 at the bottom of the rectangle comprising the figurative mark and the abbreviation mark.

Denotation stage: United Bank for Africa (United Bank for Africa Limited)

This is a 4 column by 15 inches corporate advertisement sponsored by United Bank for Africa Limited. The corporate advertisement is entitled 'United Bank for Africa Limited' and it is syndicated on page 6 of Daily Times Newspaper. There are 2 main signifiers in this corporate advertisement, namely the body copy (i.e. headline, introduction, details and conclusion) and the corporate logo printed at the centre of the lower section of the copy supported at the bottom by the full name of the bank in the form of a pay-off. Below the name of the bank are the specific details, which read:

'Arrangements are being finalised for the offer for sale to the Nigerian public of a block of the issued share capital of the bank, which is to be quoted on the Lagos Stock Exchange. United Bank for Africa Limited has 24 branches in various parts of Nigeria. Active in all aspects of commercial banking including the operation of current account, deposit and savings account, short term finance in specific cases. Full details of the offer for sale are to be advertised in the press shortly, at which time copies of the prospectus and application form will be available throughout Nigeria'

Below the specific detail is the UBA corporate logo, which has been designed in rectangular form with three inscriptions. Inside the logo (at the top central) is the

name of the bank written fully in bold capital letters “United Bank for Africa Limited” with its date of incorporation printed at the bottom of the name of the bank. Below these sign (words) is a symbol containing a gear, which is a rotating wheel with exterior teeth round the outer edge that can engage with similar toothed parts to transmit motion from one rotating body to another. The gear or cog aids efficient transmission of motion and speed. Incised through the gear is a 2 winged staff with two snakes wrapped around it forming a figure 8 shape. This 2 winged staff with 2 snakes is called Caduceus - an ancient astrological symbol of commerce. Next to the symbol is a 2 dimensional abbreviation mark abridging or shortening the lengthy name of the bank (United Bank for Africa) to U.B.A. A payoff with the full name of the bank is printed at the bottom of the copy. The United Bank for Africa’s corporate advertisement is presented under Figure 7.6.

Connotation stage: Standard Bank Nigeria Limited (Standard Bank. First in Nigeria. Your Partners in Progress)

There are fourteen main signifiers in the Standard Bank advertisement. The corresponding signifieds emerging from analysis of the signifiers are discussed below:

Signified 1: The farmer wearing white ‘agbada’ (i.e. a traditional flowing gown) and ‘fila’ (a cap) is the epitome of a successful gentleman. Generally, a flowing ‘agbada’ and ‘fila’ signifies wealth, success and affluence in Nigeria. The use of this flowing gown therefore exemplifies success in the farming business. The picture of the farmer signifies Standard Bank’s financial support for agriculture.

Figure 7.6: United Bank for Africa's corporate advertisement

ARE YOU A MANUFACTURER ?

We consider our area suitable for Sales/Distribution of your products. Make it a date to call for inspection of our premises today or Phone 34053 for an appointment.

SELLMORE ENTERPRISES COMPANY
36 Abeokuta Motor Road,
Agege.

We have been able to stop water-leakage for numerous clients.

We can do the same for you, why not contact us today for bituminous felt roofing and waterproofing works

DRYDEC & ASPHALT COMPANY
331 Herbert Macaulay St., Yaba,
P.M.B. 1068, Yaba.

Degree honours for Ife guests



SOME distinguished Nigerians were honoured with honorary degrees at the graduation ceremony of the University of Ife, Ile-Ife, Western State, week-end.

They include the Bishop of the northern diocese, the Right Rev. Festus Oluwole Segun (pictured), who was honoured with the degree of Doctor of Divinity, and the late Chief Oluwole Babatunde Arinola (right), who was honoured with the degree of Doctor of Science (D.Sc.). Pictured above, a section of graduates at the ceremony.

UNITED BANK FOR AFRICA LIMITED

announce that arrangements are being finalised for the Offer for Sale to the Nigerian public of a block of the issued share capital of the Bank which is to be quoted on the Lagos Stock Exchange.

United Bank for Africa Limited, which has 24 branches in various parts of Nigeria, is active in all aspects of commercial banking, including the operation of current, deposit, and savings accounts; short-term finance in industrial, commercial and agricultural fields; and medium-term finance in specific cases.

Full details of the Offer for Sale are expected to be advertised in the Press shortly, at which time copies of the prospectus and application form will be available throughout Nigeria.



UNITED BANK FOR AFRICA LIMITED



MAJOR-GENERAL Yakubu Gowon: laying the foundation stone of the agricultural engineering department of the university during the ceremony.

Source: Daily Times, Monday, October 12, 1970, p. 4,

Signified 2: The engineering profession is conceived by most Nigerians as a noble profession practised by successful people. The picture of the building engineer is

therefore an embodiment of success in Nigeria. It signifies Standard Bank's financial support for businesses operating within industrial sector of the Nigerian economy.

Signified 3: The man in suit signifies and projects business elitism and success. It also exemplifies the bank's support for businesses in the commercial sector.

Signified 4: The main headline is a news and informative caption about Standard Bank Nigeria Limited. The appearance of the name of the bank in bold letters aims to arrest the minds of the target audience inviting them to read further. The headline draws audience attention to the name and presence of the bank in the Nigerian financial services sector.

Signified 5: The first sub-headline (i.e. 'Standard Bank') exemplifies and conveys and positions Standard Bank as the first and foremost financial institution established in Nigeria.

Signified 6: The second sub-headline (i.e. 'Your Partner in Progress') presents the benefits accruable to stakeholders when financial transactions are conducted through Standard Bank Nigeria Limited. The headline presents a promise of development, growth, advancement, and improvement when financial transactions are done through Standard Bank Nigeria Limited.

Signified 7: The opening sentence under the body copy reinforced the first sub-headline and positioned Standard Bank as the premier banking institution in Nigeria. Reference the bank's years of operation in the Nigerian banking industry positions the

bank as a highly experienced financial institution of repute that has performed creditably and successfully for a long period of time. The long history of the bank in the provision of banking services to Nigerians gives a 'general impression halo' which provides the bank with some latitude to draw on its past impressive performance should a case of poor customer services (which often threatens corporate reputation) occur in the future.

Signifier 8: The second sentence under the first paragraph of the body copy highlight two important issues. First is the offer of comprehensive services throughout Nigeria and second is the presence of the bank in 99 locations throughout Nigeria. By offering comprehensive banking services, Standard Bank provides all-inclusive and wide ranging banking and financial services to customers. Apart from the provision of savings and accounts, which enable customers to save for future needs and draw cash for personal needs (by cheque), the bank also provides deposit accounts for depositing money (not needed immediately). It provides money transfer services to foreign countries, arranging basic travelling allowances for overseas tourists, foreign exchange, special standing orders, expert advice on business and trade and even complete protection of valuables. Second, the creation of 99 branches throughout Nigeria gives a sign of the bank's large size as well as its presence in all locations throughout the country. It is indicative of the bank's ability to provide comprehensive banking services to customers anywhere in Nigeria. The presence of the bank in 99 locations gives customers peace of mind and the assurance that the same service standards offered at his or her domicile location of business or residence is available (while visiting or doing business) at other locations in the country. This gives

customers the confidence of conducting comprehensive financial transactions at any of the bank's branches nationwide.

Signified 9: Standard Bank's operation through 1,500 partners located in 60 major countries convey a strong message of its ability to give financial support to Nigerian businesses involved in international transactions. It is also indicative of the bank's ability to provide an array of financial services including personal financial services namely commercial, corporate, investment, markets, private banking even while abroad. The presence of these banks in all these countries indicates the bank's competence at offering trade and credit information (i.e. contact details of exporters and importers worldwide). It also signifies the capability to provide customers with information on the nature of foreign markets and potential business associates. Links to international financial institutions are also reflective of Standard Bank's ability to introduce Nigerian companies to potential overseas business partners visiting the country. The bank's network of connections will inform the bank of the visit of any overseas business delegation.

Signified 10: The second paragraph is a closure. It makes a summary of the core messages in the text by invoking the bank's support for industry, commerce and agriculture, which leads to the success of many businesses. Once more, it draws attention to its spread across the length and breadth of Nigeria together with its ability to connect Nigerian businesses to potential importers and exporters around the world through its international connections.

Signified 11: Standard Bank's corporate logo comprises an agile and nimble African Elephant (the largest land animal) moving speedily with the trunk in upward swing. The use of the elephant as a core element in Standard Bank's corporate logo signifies large size, power, strength and prestige. The nimble and agile nature of the elephant expresses speed and efficiency in customer services. Incorporated in the logo is the name of the bank 'Standard Bank' and 'Standard Bank Nigeria Limited' engraved with a 14 and 10 point Gothic style bold typeface in black ink, respectively, below the nimble elephant.

Signified 12: The contact details (i.e. Marina Street Lagos) is the financial nerve centre of the Nigerian financial services sector. It is a high street composed of the most successful financial institutions in Nigeria. The location of Standard Bank on Marina Street Lagos means that Standard Bank is successful, wealthy and strong. Also the telephone numbers, which begin with figure '2' are devoted exclusively to businesses operating in the highbrow areas of Lagos of Island. Operating a business in a highbrow area indicates that the firm is successful and wealthy. It follows therefore that Standard Bank is successful and wealthy.

Signified 13: The name 'Standard Bank Group' highlighted next to the Standard Bank Group logo reinforces Standard Bank of Nigeria's strategic partnership with Standard Bank Group. The strategic alliance provides Standard Bank with a good access to a strong network of banks located in 60 countries across the world. This means that Standard Bank can carry out international financial transactions on behalf of its customers.

Signified 14: Standard Bank Group's corporate logo (i.e. a twine inscribed in a square box) signifies strength and Standard Chartered Bank Group's interconnecting relationships with its member banks across the world.

Connotation stage: Barclays Bank of Nigeria Limited (Barclays in Nigeria)

There are 13 signified in Barclays Bank's "Barclays in Nigeria" corporate advertisement. These signifieds are discussed as follows:

Signified 1: The Barclays corporate advertisement is void of customer images. Nevertheless, the absence of these images in the UBA corporate advertisement is capable of signifying happy, satisfied and successful customers.

Signified 2: The eagle signifies Barclays's large size and huge financial strength. Furthermore, the eagle (a bird found all over Nigeria) represents national coverage or network. Put in another way, the presence of Barclays Bank in every location in Nigeria means that customers can enjoy Barclays banking services regardless of customer domicile location of business.

Signified 3: The feathers exemplify speed and efficiency with which Barclays responds to customers.

Signified 4: The keen eyesight implies Barclays's knowledge of banking.

Signified 5: The three crowns symbolizes power, leadership and independence.

Signified 6: The talons represents Barclays's huge financial strength and the ability to provide strong financial back-up to fund or sponsor all businesses particularly those in agriculture, industry and commerce.

Signified 7: These two opening sentences attempted to achieve two things. First is to distinguish and differentiate Barclays from other banks operating in Nigeria. The positioning of Barclays as the bank with the largest network of branches in Nigeria signifies that it is the biggest and leading bank and also that it is the major and most common bank in Nigeria. It also shows that the bank is very strong. Secondly it signifies that it is the most financially buoyant financial institution with the largest asset base. By emphasizing the presence of the bank all over Nigeria, Barclays Bank was positioned as a true national bank with a national wide spread. This created a strategic impact on the bank's figurative mark (the eagle) found all over the country.

Signified 8: The use of the word 'close contact' at the beginning of the third line in the body copy of the advertisement is reflective of thorough knowledge of commerce, industry and agriculture sectors of the Nigerian economy. It is also indicative of Barclays Bank regular contact and credit/financial support given to operators within commerce, industry and agriculture sectors as well as its shared interest in the business activities in these sectors. Also the use of the word 'close contact' is hugely indicative of great care, thoroughness, ability to bring financial transactions with operators of these economic sectors to closure (successfully). It is claimed in this corporate advertisement that Barclays Bank provides strong financial muscle in support of many businesses (with a variety of financial needs) in various sectors of the

Nigerian economy. In order to provide businesses with such financial support therefore, Barclays must have offered a variety of corporate and personalized banking services tailored specifically to meet the needs of customers. On this basis, it is argued that Barclays, like Standard Bank Limited, would have offered comprehensive banking services to customers.

Signified 9: Reference to bank's half a century experience of local conditions, our expertise and knowledge (see line four) signifies that Barclays Bank has been in Nigeria for over 50 years and that in the course of this period it has developed a thorough understanding and extensive knowledge of the nature of all kinds of businesses in Nigeria. This knowledge base, which has become a strategic asset, has been used to advice small, medium and large scale business enterprises.

Signified 10: Barclays expertise and knowledge (see line five) refers to its inimitable competencies in the collection of business information and very strong financial management and customer services skills.

Signified 11: The closure invites readers to bank with Barclays to take advantage of its business knowledge at the nearest Barclays Bank branch. The closing sentence once again signifies the presence of Barclay's Bank in every location in Nigeria.

Signified 12: rectangular shaped visual identity containing figurative mark (eagle) has been discussed under signifieds 1 and signified 2 above.

Signified 13: The abbreviation mark (i.e. 'BARCLAYS NIGERIA' printed in white on black background in capital letters with a bold Arial font size 40) and a payoff (Barclays Bank of Nigeria Limited) printed in title case with a bold Arial font size 18 at the bottom of the rectangle comprising the figurative mark and the abbreviation mark. The bold nature of these marks represents the strength and presence of Barclays throughout Nigeria.

Connotation stage: United Bank for Africa Limited (United Bank for Africa)

The United Bank for Africa corporate advertisement is dominated by eleven signifieds. These are discussed below:

Signified 1: The UBA advertisement is void of customer images. Nevertheless, the absence of these images in the UBA corporate advertisement is capable of signifying happy, satisfied and successful customers.

Signified 2: The headline of this advertisement (i.e. United Bank For Africa Limited) is a news headline designed to arrest readers inviting them to read further. The headline (or the name of the bank) signifies that the bank belongs to Africans and has been drawn to serve personalised and corporate customers in African countries.

Signified 3: the first paragraph of the body copy informs interested members of the public and investors alike of United Bank of Africa Limited's intention to enlist itself on the stock exchange. This signifies an intention to change from a privately owned limited liability bank to a publicly quoted limited liability institution. The implication

of the claim (above) is that the United Bank for Africa's application to seek funds through the capital market has been summarily approved by the stock exchange. One of the main requirements for getting a firm quoted on the stock exchange is increased profitability. By meeting this requirement (or getting itself quoted on the stock exchange), United Bank for Africa communicates to stakeholders not only a corporate identity of corporate profitability but also a corporate identity of effective management and good performance.

Signified 4: The first sentence in the second paragraph of the body copy, which emphasises UBA's branch network, is a statement of strength and 'corporate greatness'. Emphasis made on the 24 branches of the bank indicates that United Bank for Africa Limited is big and strong and that it is proud to have achieved a fairly large number of branches spread all over Nigeria. This means that the same quality of banking services offered to customers at its headquarters in Lagos (the commercial capital city of Nigeria) is standardised and on offer at any branch location anywhere in Nigeria.

Signified 5: The claim that UBA is 'active in all aspects of commercial banking including the operation of current account, deposit and savings account, short term finance in specific cases' implies that the bank provides strong financial muscle in support of many businesses (with a variety of financial needs) in various sectors of the Nigerian economy. In order to provide businesses with such financial support, therefore, United Bank for Africa must have offered a variety of corporate and personalized banking services tailored specifically to meet the needs of customers. On

this basis, it is argued that United Bank for Africa, like Barclays and Standard Bank, would have offered comprehensive banking services to customers.

Signified 6: UBA's claim that application forms are available throughout Nigeria, implies that UBA has branches throughout Nigeria.

Signified 7: The inscription of the date of incorporation of the bank gives reference to its history, experience and the reputation it has garnered within a short period of time.

Signified 8: The gear with a rotating wheel with exterior teeth round the outer edge is used as manufacturing, agricultural and industrial equipment for faster and efficient production. The use of gear or cog in this logo is to demonstrate United Bank for Africa's support for industry and agriculture and the speedy and efficient services provided by the bank to its customers at all its branches across the nation.

Signified 9: The two winged staff with two snakes (otherwise called Caduceus) is an ancient astrological symbol of commerce associated with the Greek god Hermes, the messenger for the gods, conductor of the dead and protector of merchants and thieves. The use of Caduceus is to signify that the organisation is a commercial entity and that it supports commerce by giving loans and rendering all financial transactions that aids the development of commerce.

Signifier 10: two dimensional abbreviation marks abridging or shortening the lengthy name of the bank (United Bank for Africa) to U.B.A. arrests the attention of target

audiences and draws attention to the name of the bank. It signifies the strength and the presence of the bank.

Signified 11: The payoff with the full name of the bank exemplifies the presence of the bank in Nigeria.

Myth (First Bank Plc, Union Bank Plc and UBA Plc)

The active pictures of a successful farmer, a construction worker and a businessman in Standard Bank's corporate advertisement together with the absence of similar pictures in the Barclays and UBA advertisements which were interpreted in the connotative stage of this study as industry wide support for industry, commerce, agriculture and 'business success' invoke powerful industry-wide myths about 'credit support' and 'business success'. The invocation of these myths draws the audience closer and positions them as successful farmers, successful engineers, successful businessmen and women. The advertisements present the audience with the signifieds drawn from the body copies and corporate signatures. These signifieds, which reinforces the message behind the industry-wide myths of 'financial support' and 'business success', include corporate history, comprehensive banking services, national and international network of branches. The invocation of these industry-wide concepts builds a set of generic associations or generic myths, the banks' corporate personalities. Thus, given that these three banks exhibited these characteristics (i.e. credit support for industry, commerce, agriculture; corporate history; provision of comprehensive banking services; development of national and international network

of branches) concurrently, it is possible to argue that the Nigerian banking industry exhibited a generic corporate personality between 1970 and 1986.

7.3.1.1.3 The moment of interpretive and re-interpretive

The moment of interpretive and re-interpretive are analysed by making a critical review of the information content, interpretive frame and social relations. These are discussed in the paragraphs below.

Information content

Five generic issues were highlighted and presented as information to the target audience. First, the contribution of the banks towards the financing and development of businesses in industry, commerce and agriculture were highlighted in all the advertisements. But the economic cost of these loans (in terms of government subsidy) was never mentioned. Second, the banks alluded success in all business activities within the real sectors of the Nigerian economy to the financial support rendered to businesses and firms. But how this support translate into success for businesses and businessmen and women is far from clear. For instance, the cost of loan procurement and debt servicing is not made explicit in these advertisements. Also, the social, economic and business modalities for obtaining these loans were not made clear from these advertisements. Third, the advertisement claims that the banks are present throughout the country, but the campaigns remain silent in relation to the exact location of these branches. Fourth, the banks present information that imply that all customers are happy with the quality of banking services provided. But is it

possible to think that all customers are happy without any dissenting or dissatisfied voice? Fifth, advertisements allege that the banks provide fast, speedy and efficient services. However, the three banks were notorious for inefficient customer services.

The interpretive frame

The corporate identity that the banks attempts to develop in these corporate advertisements draws on four important societal myths, which are generically associated to these banks. First, the banks draws on the myth of ‘credit support’, which points to an industry-wide concern for the development of all businesses (in industry, commerce and agriculture) through the provision of credit facilities to firms business organisations operating in these sectors of the economy. Second, the deconstruction of the corporate advertisements published by the largest banks in Nigeria during the said period indicates the banks drew on the myth of corporate history, which is commonly used by firms to construct strategic messages about corporate performance, reputation and goodwill.

Table 7.1: Industry construction of the meaning of corporate identity, 1970-1986

No	Elements of the construction of the meaning of CI, 1970-1986	Emergent construct
1	Credit support for businesses in industry, commerce and agriculture	Generic corporate personality
2	Corporate history	
3	Comprehensive banking services	
4	Large national network of branches	

Source: developed by author

Third, the banks draw on the myth of comprehensive banking services (including international money transfer, money drawing facilities, foreign exchange services, standing orders, investment and insurance services, letters of credits, valuable

protection and so on to customers) to signify corporate versatility, corporate adaptability, corporate flexibility and all roundedness. Fourth, the advertisements syndicated in the press by the banks illustrated their corporate identities by drawing upon their large size especially their large network national network of branches located throughout the country. It appears that the construction of corporate identity along the lines of these four concepts (i.e. 1-credit support; 2-corporate history; 3-comprehensive banking services; 4-large national branch network) influenced the development of a strong industry wide characteristics, which could be described as generic corporate personality. See Table 7.1.

Social relations

The messages presented in three corporate advertisements by the three banks highlight an industry-wide attempt to construct the banks' corporate identity to stakeholders. It provided the banks with the means of creating good corporate images, a myth that will legitimise the banks' business activities among stakeholders and enhance further attempts by the bank to increase return on its investment. The construction of the banks' corporate identity through corporate advertisement is a clear attempt to manage their relationships with all stakeholders including customer and potential customers, investors, government officials, politicians, captains of industries, members of host communities, opinion leaders, opinion formers, trade union executives, reporters, editors and the media. The role of these advertisements was to implant and reinforce the banks' corporate identity in the conscious minds of stakeholders and generate stakeholder support for the banks' business activities in Nigeria. Importantly, the construction of similar and industry-wide myths (i.e.

financial support and business success) triggered the development of generic corporate personality and these generic characteristics held sway between 1970 and 1986. The emphasis made on issues such history of the banks in the advertisements was an obvious attempt to break this monolithic identity. Although the attempt to break this monolithic identity failed, it was nevertheless an effort by these banks to create a distinct corporate identity or corporate personality for themselves. The construction of the banks' corporate identity through these advertisements was to develop further understanding of who and what these banks were among stakeholders. The banks' ability to syndicate full page corporate advertisements in a national newspaper with national reach reflects the banks' privileged positions not only in the Nigerian banking industry but within the Nigerian society at large. Other commercial banks operating in Nigeria lacked the resources or the wherewithal to engage in such expensive corporate identity campaign programmes. If this corporate identity campaign was successful, it would legitimise activities of these banks and attract potential customers who position themselves within myths of 'financial support' and 'business success'. Although, these advertisements were developed to shape, structure and reinforce stakeholder understanding of the banks' corporate identity, develop a good corporate image, it however led to the development of an industry-wide or generic corporate personality.

7.3.1.1.4 Generic corporate personality: emergence of a new construct

The findings from interpretation of corporate advertisements (via the use of critical hermeneutics) in the paragraphs above indicates that Nigerian banks to displayed similar, common and unified corporate personalities in relation to credit support for

the real sectors of the Nigerian economy (i.e. industry, commerce and agriculture). The analysis also indicates a unified corporate personality in relation to corporate history, size, branch network and provision of comprehensive banking services. Inadvertently, these interpretations present the Nigerian banking industry with a strong industry-wide generic corporate personality. These common characteristics dominated the ways that operators constructed the meaning of corporate identity between 1970 and 1986.

7.3.2 Critical hermeneutic analysis of corporate advertisements, 1986-1994

7.3.2.1 Critical hermeneutic analysis of Standard Bank, Barclays Bank and UBA's corporate advertisements

7.3.2.1.1 The social-historical moment

The social-historical moment addresses the intentional, referential and contextual aspects of three corporate advertisements published by the three largest banks in Nigeria (i.e. First Bank of Nigeria Limited, previously Standard Bank Limited; Union Bank Nigeria Limited, Previously Barclays Bank and United Bank for Africa Limited) between 1970 and 1986. These advertisements are entitled 'You'll always leave First Bank with a smile - that's our goal'; 'You Can Depend on Union Bank' and 'UBA...for Innovative Banking'.

The intentional aspect

The intentional aspect of the corporate advertisements published by First Bank, Union Bank and UBA will address issues relating to advertising objective, corporate personality and the composition of the target audiences of advertisements. These are discussed fully in the paragraphs below:

Objectives of the corporate advertisements

Although the objectives of the banks' corporate advertising campaign were not highlighted in the advertisements, nevertheless it is possible to infer (from these texts) what these advertisements were created to achieve. The main objective of these advertisements was to present the unique characteristics and attributes that distinguish the banks from emerging competition whilst also creating a good corporate image for the banks. It was also intended to present some of the monumental achievements, which other banks find difficult to accomplish. In addition the advertisements were drawn to build awareness about the banks' activities and core competencies. The campaigns were also drawn to create favourable attitudes and perceptions about these banks as well as influence stakeholder opinion in favour of the banks.

What is First Bank of Nigeria Limited, Union Bank of Nigeria Limited and United Bank for Africa (UBA) Limited?

First Bank of Nigeria Limited (formerly Standard Bank Nigeria Limited) was established in 1894. It is the first banking institution to be incorporated and has the widest commercial banking experience in Nigeria. First Bank has the largest business asset in Nigeria and has branches throughout Nigeria. It is a member of Standard Chartered Bank, a major British financial institution with branches in more than fifty countries worldwide.

Union Bank (formerly Barclays Bank of Nigeria Limited) is one of Nigeria's oldest banking institutions. It was incorporated as a bank in 1917 and has since grown to become one of the largest banking and financial services institutions in Nigeria. Since its incorporation, Union Bank has actively co-operated with successive governments by providing financial support towards the development businesses operating in industry, commerce, agriculture and other businesses within the real sectors of the economy.

United Bank for Africa Limited was incorporated in Nigeria in 1961 and it is one of the largest financial services institutions in Nigeria. Since inception, the bank has maintained a pioneering and innovative banking and financial services spirit. The bank has grown and it is located throughout Nigeria.

The target audience of the three advertisements

The three corporate advertisements produced by First Bank Nigeria Limited, Union Bank of Nigeria Limited and United Bank for Africa were targeted mainly at the primary and secondary stakeholders of the banks. The primary stakeholders include the employees, customers (including farmers, small, medium and large scale businesses, industrialists and manufacturers), shareholders and investors, suppliers and competitors. The advertisements were also addressed to host communities of the banks all over the country, social activists, trade unions, opinion leaders, opinion formers, federal, state, local government officials, policy makers, directors and senior executives of the Central Bank of Nigeria, reporters, editors, member of the diplomatic corps and the general public at large. The three advertisements were developed to create awareness about the banks and bring, draw the attention of stakeholder to the presence of the banks as well as convey important characteristics that distinguish the banks from emerging competition.

Referential aspect

The three advertisements under review in this paragraph refer to the distinctive business activities of the Nigerian banking industry, which at the time of the syndication of these advertisements in the press was dominated by the sponsors of the advertisements (i.e. First Bank of Nigeria Plc, Union bank of Nigeria Plc and United Bank for Africa Limited). The referents in these corporate advertisements refer

mainly to pioneering, innovative, monumental and groundbreaking accomplishments achieved by these banks.

Contextual aspect

First Bank, Union Bank and UBA's corporate advertisements, which are being analysed under this paragraph, appear as full page texts in the Daily Times and The Punch newspapers of the late 1980s edition. The syndication of full page corporate advertisements in these two national and general interest dailies (with a broad national audience reach) was not only to arrest audience or stakeholder attention but more importantly to signify that these banks were large financial institutions with a nationwide branch network. Although, as at the time these corporate advertisements were syndicated in the press, Daily Times and The Punch had no specific circulation figure. Nevertheless, it is estimated that Daily Times had audience coverage of about 7,000,000 people and a daily circulation figure of about 450,000. Similarly, it is estimated that The Punch had similar audience coverage and circulation figures. Although, the syndication of these advertisements in national dailies of this nature means that messages constructed about the banks' corporate personality will be received effectively by majority of the target audience or stakeholders; it is however a huge project that require intensive capital outlay. The publication of these corporate advertisements in Daily Times and The Punch signify that First Bank, Union Bank and United Bank for Africa are financial institutions endowed with vast financial and material resources to develop and present messages about what they were, what they did, how they did what they did to stakeholders throughout the country.

7.3.2.1.2 The formal moment

The formal moment provides an interpretive analysis of corporate advertisements (i.e. “You’ll always leave First Bank with a smile – that’s our goal”; “You can depend on Union Bank” and “UBA...for innovative banking”) via Barthes (1967, 1973, 1988) three-stage semiotic method. This stages which includes denotation, connotation and myth are discussed in the paragraphs below.

Denotation stage: First Bank of Nigeria Limited (You’ll always leave First Bank with a smile – that’s our goal)

This is a full page corporate advertisement. It appeared in black and white on page 15 of Daily Times newspaper on Monday, September 18, 1989. This advertisement was produced with 3 main signifiers namely pictures (erected at the top section of the copy and covering nearly three quarters of the entire advertisement) body copy (including the headline, sub-headline, specific details) printed at the lower section of the copy, a corporate logo and advertising payoff at centre of the lower end of the copy. See a copy of the advertisements under Figure 7.7.

In the advertisement is a picture of a man (possibly in his mid thirties) flanked by a young woman (probably in her early thirties) both beaming with smiles and standing relaxed on the balcony of a top floor building. The man (wearing a short sleeved light grey T-shirt over white striped trousers) wraps his left hand around the shoulder of the young woman. The woman wears a dark colour long sleeved shirt and dark striped

trousers, permed hair and wearing fairly small hooped earrings with her left thumb-up. Behind the couple (in the background) is a panoramic view of high rise buildings (including First Bank's architectural edifice) on Marina Street Lagos. These buildings belong to some of the major operators of the Nigerian financial industry. Marina

Figure 7.7: First Bank of Nigeria Limited's corporate advertisement

You'll always leave
FIRST BANK
 with a smile.
-that's our goal.)

It's no use aiming at a goal when you don't have the ability to achieve it.
 First Bank is able and willing to make you smile. First Bank understands your needs and in so many ways responds fast and efficiently too.
 With the widest experience in commercial banking in Nigeria, coupled with integrity and a most formidable asset and resource base, you can

always rely on First Bank.
 First Bank has more branches, than any other bank in Nigeria and is associated with Standard Chartered Bank, a major British Banking Group, with representation in over 50 countries worldwide.
 Come over now to First Bank— our ability and willingness will put a smile on your face.


Bank ...truly the first.
ESTABLISHED 1934

Source: Daily Times, Monday, September 18, 1989 p.15

Street is (as depicted in the picture) is adorned by stream of traffic. First Bank's building. First Bank's architectural masterpiece is one of the tallest in the picture and it stands prominently to the fore of the other buildings. A abbreviation mark (1st BANK) is inscribed at the top of the building. The man (in the picture) shows off a First Bank passbook in his right hand.

Below the picture is the copy headlines, sub-headlines, specific details and closure. The copy headline supported by a sub headline reads: 'You'll always leave FIRST BANK with a smile-that's our goal'. This is printed with a bold sentence case and upercase 32, 36, 32, 18 point Microsoft Sans Serif style typeface, respectively, in black ink. Beneath the headlines are the specific details of the advertisement, which reads:

"It is no use aiming at a goal, when you don't have the ability to achieve it. First Bank is able and willing to make you smile. First Bank understands your needs and in so many ways respond fast and efficiently too. With the widest experience in commercial banking in Nigeria, coupled with integrity and a most formidable asset and resource base, you can always rely on First Bank. First Bank has more branches, than any other bank in Nigeria, and is associated with Standard Chartered Bank, a major British banking group, with representation in over 50 countries world-wide. Come

over to First Bank – our ability and willingness will put
a smile on your face.”

This copy ends with First Bank’s corporate logo and pay off (.....truly the first) printed at the centre of the lowest section of the copy. The logo comprises an agile and nimble black African Elephant (inscribed in a rectangular box with a white background). The elephant moves speedily with its trunk in upward swing. Printed next to the rectangular box containing First Bank’s nimble elephant is a white numeric mark, 1st. This numeric mark in bold font is printed in another rectangular box with a black background. Next to this is the word ‘Bank’ printed in bold white 22 font size Bookman Old Style type face and with the date of incorporation of the bank printed at the centre bottom of the word ‘Bank’. The entire corporate logo is followed by the bank’s payoff ‘.....truly the first’. At the bottom of the corporate logo is the date of incorporation of the bank, which reads: “Established 1894”.

Denotation stage: Union Bank of Nigeria Limited (You can depend on Union Bank)

This advertisement is entitled ‘You can depend on Union Bank’. It is a full page corporate advertisement and it appeared originally in black and white. The advertisement was syndicated on page 10 of Punch newspaper edition of Thursday July 20, 1989 and it contains three main signifiers, namely cartoons (occupying about a third of the entire page) and the body copy (including a headline, specific details, closure and an advertising payoff). The body copy is printed on the left section of the corporate advertisement. The advertisement also includes a corporate logo (printed in

rectangular shape). The corporate logo occupies the lowest section of the advertisement and it covers one-twelfth of the entire advertising copy.

Figure 7.8: Union Bank's corporate advertisement

10 - THE PUNCH, THURSDAY JULY 20, 1989


You can depend on Union Bank

At UNION BANK OF NIGERIA LIMITED, we have put in over 70 years of service to the people of our great nation. Our co-operation with government over the years for the development of agriculture, commerce and industry has established us as willing and able partners in progress.

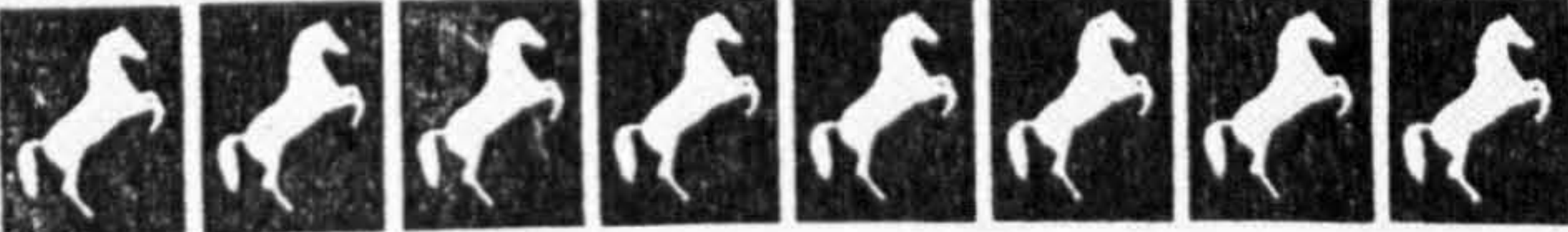
Growing bigger, we now have over 11,000 experienced and dutiful staff in over 200 branches spread around the urban and rural areas of the nation. And, assisted by our network of international connections and our full-fledged branch in London, UNION BANK handles a fairly large chunk of foreign exchange transactions in Nigeria.

Growing stronger, we continue to set the pace with our unique Business Advisory Service – the first by any Nigerian Bank. UNION BANK is undoubtedly one of Nigeria's most profitable financial institutions and was indeed the first Nigerian Bank to achieve the ₦1 billion mark in its savings account balances.

This is clear proof that more and more people are banking with us – making us bigger, stronger, for more dependable service. That's why we say you can depend on UNION BANK.



UNION BANK ...Big, Strong, Reliable
Head Office: 40 Marina, Lagos. Telephone: 666439, 665441 Telex: 21222 Fax: 663822



UNION BANK
UNION BANK OF NIGERIA LIMITED

Source: The Punch, Thursday July 20, 1989, p. 10

At the top centre of the advertisement is the headline 'You Can Depend on Union Bank'. This is printed in title case with a bold 40 point Times New Roman style typeface in black ink. Below the advertisement are three cartoons in descending order

on the right hand section of the advertising copy. The first cartoon is a picture of four factory operatives dressed in white garment working on a production line. The second picture is a cartoon of mechanized farming. It is a picture of a farmer driving a non-branded tractor, ploughing farm land. The third cartoon is a picture of a monstrous-looking non-branded lorry or truck with an empty tail lift. This vehicle is flanked by 2 people. The first person in the picture bends forwards on the slant opened passenger door. The second person wears a glove on his right hand. He inspects the bolts fitted on the right section of the front wheel of the truck. Please see Union Bank's "You can depend on Union Bank" under Figure 7.8.

At the left section of the copy is the body copy. It reads:

"At UNION BANK OF NIGERIA LIMITED, we have put in over 70 years of service to the people of our great nation. Our co-operation with government over the years for the development of agriculture, commerce and industry has established us as willing and able partners in progress. Growing bigger, we now have over 200 branches spread around the urban and rural areas of the nation. And, assisted by our network of international connections and our full-fledged branch in London, Union Bank handles a fairly large chunk of foreign exchange transactions in Nigeria. Growing stronger, we continue to set the pace with our unique Business Advisory Service – the first by a Nigerian bank. Union

Bank is undoubtedly one of Nigeria's most profitable financial institutions and was indeed the first Nigerian bank to achieve the N1 billion mark in its savings account balances. This is a clear proof that more and more people are banking with us – making us bigger, stronger, for more dependable service. That's why we say you can depend on UNION BANK”

Below the body copy and cartoons are Union Bank's pay off (Big, Strong, Reliable) and contact details. These include the bank's address (40 Marina Street Lagos), telephone numbers (666439, 666441), telex (21222) and fax (863822). The payoff and details appear at the centre of the advertisement. Union Bank's corporate logo is printed below the payoff and contact details. The corporate logo contains a rearing white horse inscribed in a rectangular box with black background. This image is printed 8 times. Next to this image is an abbreviation mark 'UNION BANK' printed in another rectangular box with a black background. The rectangular box sits on the full name of the bank written in capital letters.

Nature and paradigm of the media (The Punch Newspaper) carrying corporate advertisement: Punch is a privately owned national (daily) newspaper established in 1976 with the intention to promote and uphold the values of democracy and free enterprise through quality news dissemination. It rose to national prominence within a short period and enjoyed wide readership with a country wide audience. It has, since inception, covered social, economic, political, business as well as local and international news. It is a tabloid size newspaper of 6 columns wide and 200 lines

deep, making a full page and a column depth of between 800 and 1,200 lines. Although there is no exact circulation figure, it is estimated that Punch had a strong national target audience coverage of about 3,000,000 people and an estimated circulation figure of 250,000 between the mid and late 1980s throughout Nigeria.

Denotation stage: United Bank for Africa Limited (UBA...for innovative banking)

This corporate advertising copy entitled ‘UBA.....for innovative banking’ is a full page advertisement published originally in black and white and was syndicated on page 3 of Punch newspaper of Wednesday July 5, 1989. There are 3 main signifiers in this advertisement. These include a corporate logo (an abbreviation mark printed as part of the headline), the body copy (including a headline, specific details and closure), an advertising payoff and picture at the lower section, occupying nearly a half of the entire advertising copy. The headline comprises mainly of the abbreviated name of United Bank for Africa (UBA) engraved in a abbreviation mark “UBA” and a sub-headline (or rider)...for innovative banking’ and a bold stripe is inscribed right around the abbreviation mark. The sub-headline (...for innovative banking) is inscribed with a bold Times New Roman style font size 48 in lowercase. A copy of the advertisement is presented under figure 7.9.

Figure 7.9: UBA's corporate advertisement

THE PUNCH, WEDNESDAY JULY 5, 1989 - 3



...for innovative banking

At UBA, breaking new ground has become a tradition. It started with the pioneering spirit with which UBA was founded.

We have scored a number of firsts with the unique services we have introduced for the convenience of our customers. There is the Credit Scheme for Rural Women, the Joint Liability Agricultural Credit Scheme, Statements Savings Scheme, House Savings and Loans Scheme, Customers' Guest Night, Women's Forum, UBACARD, ... You can go on and on.

These all point to UBA's innovative and dynamic approach to banking which has made it the choice for wise men and women.

So come to UBA ...

The wise choice in banking



UNITED BANK FOR AFRICA LIMITED
Head Office: 57, 105 Broad Street, P.O. Box 2406, Lagos, Nigeria
Tel: 667410 667510 Cable: Minicobank Telex: Mibank 21241 21805
21486 21692 & 22997 UBACEL 21580
BRANCHES THROUGHOUT NIGERIA



CREDIT SCHEME FOR RURAL WOMEN
JOINT LIABILITY AGRIC CREDIT SCHEME
STATEMENT SAVINGS SCHEME
HOUSE SAVINGS AND LOANS SCHEME
CUSTOMERS' GUEST NIGHT
WOMEN'S FORUM
UBACARD

CBM appn/XX135

Source: The Punch, Wednesday, July 5, 1989, p. 3

The headline comprises mainly of the abbreviated name of United Bank for Africa (UBA) engraved in an abbreviation mark "UBA" and carved into a rectangular box. It is supported by a sub-headline (or rider)...for innovative banking' and a bold stripe is inscribed right around the abbreviation mark. The sub-headline (...for innovative

banking) is inscribed with a bold Times New Roman style font size 48 in lowercase.

Below the headline and rider, is the body copy which reads:

“At UBA breaking new ground has been a tradition. It started with the pioneering spirit with which UBA was founded. We have scored a number of firsts with the unique services we have introduced for the convenience of our customers. There is the Credit Scheme for Rural Women, the Joint Agricultural Credit Scheme, Statements Savings Scheme, House Savings and Loans Scheme, Customers’ Guest Night, Women’s Forum, UBACARD, ... You can go on and on. These all point to UBA’s innovative and dynamic approach to banking, which has made it the choice for wise men and women. So come to UBA...”

The body copy is followed closely by the payoff (“The wise choice in banking”) and UBA’s corporate logo as well as the full name of the bank and its contact details.

Occupying the bottom half of the advertisement is a three dimensional copy of a document with a list of the unique innovative and groundbreaking banking services introduced to the Nigerian banking industry by UBA. These services, which have already been discussed above include ‘Credit Scheme for Rural Women’, ‘Joint Liability Agricultural Credit Scheme’, ‘Statement Savings Scheme’, ‘House Savings and Loans Scheme’, ‘Customer Guest Night’, ‘Women’s Forum’ and ‘UBACARD’.

On the paper is the 'right hand' of a coloured person holding a pen and ticking this list.

Connotation stage: First Bank of Nigeria Limited (You'll always leave First Bank with a smile – that's our goal)

There are 20 signifieds in First Bank's advertisement. These are discussed below:

Signified 1: The relaxed atmosphere in which this couple are found indicates that customers are rest assured that their savings are secure and in safe hands and that by saving their money with First Bank of Nigeria Limited, 'nothing can go wrong'. It also means that First Bank Nigeria Limited is a reliable institution that can be trusted with the safety and security of wealth. In addition, the 'relaxed atmospheric' sign indicates that by saving with First Bank Nigeria Limited, customers are assured of long lasting and enduring peace of mind in relation to the safety of their money. The smiles on the faces of the couple also indicate that customers are happy with the quality of services rendered by First Bank. Indeed the ability to make customers rely on the belief that customer savings are safe (especially in an industry that is fraught with financial distress) is a unique ability.

Signified 2: Thumbs-up by the lady is another sign that (signals and) asserts the confidence which customers have in relation to the safety of their money in the coffers of First Bank of Nigeria Limited. It signals and affirms that the couple (and most especially First Bank customers) are fully satisfied, okay, and most of all happy

with the banking services provided by First Bank of Nigeria Limited. This is a unique virtue that First Bank has accomplished.

Signified 3: The image of First Bank's high-rise building and state of the art architecture behind the couple implies that customers are backed up and supported by a very big, strong and successful institution that has stood the test of time. In addition, running a business from Marina Street (a high brow area and the financial nerve centre of Nigeria) indicates business and financial success. This image of the high rise building is a distinctive feature on the Marina and distinguishes First Bank Nigeria Limited.

Signified 4: The abbreviation mark (1st BANK), which inscribed at the top of the building gives recognition to First Bank Limited as the landlord of the property. Ownership of a magnificent architectural masterpiece conveys a message of financial strength, power and confidence to stakeholders. Indeed only a few banks operate in their own building.

Signified 5: Showing off the passbook implies that First Bank's customers are proud to bank with First Bank of Nigeria Limited. The implication of the 'show-off' is that First Bank has a very good corporate image or reputation in which customers are proud. The confidence on First Bank as constructed by the customer is a unique virtue that very few banks in Nigeria have achieved.

Signifier 6: The headline 'You'll always leave First Bank with a smile-that's our goal', printed with a bold sentence case and uppercase is a direct promise headline

making a pledge of the benefits of banking with First Bank Nigeria Limited. The bold Microsoft Sans Serif style typeface aims to arrest the attention of the target audience, gain their interest and desire and invite them to read the text in the copy further. By putting smiles on faces, First Bank's ability to ensure that customer desires (i.e. virtues of safety and security of savings and the provision of efficient customer service) are fully satisfied is a unique competence, which competitors find difficult to accomplish. In order to achieve customer satisfaction, First Bank positioned itself as an institution, which recognizes the customer as 'King' and therefore aims to draw all its resources towards satisfying its customers. This is First Bank's ultimate objective and the reason why it is in business. Ability to achieve such an objective is a unique virtue that only few banks can achieve.

Signifier 7: The first paragraph under the body copy (i.e. 'It is no use aiming at a goal, when you don't have the ability to achieve it') means that First Bank corporate goals were set with the hindsight of its unique skill, ability and core competence. The intention to make customers smile at all times (see headline and rider accompanying headline) is a unique goal, which First Bank Nigeria Limited is capable of accomplishing.

Signified 8: The sentence 'First Bank is able and willing to make you smile' is indicative of First Bank's ability and core competence (a bundle of integrated constituent skills and technologies) enabling, enhancing and contributing immensely to the delivery of fundamental customer benefit and customer perceived value, which bring about customer satisfaction. The achievement of customer satisfaction, which

inevitably brings smiles to customer faces, is First Bank's major goal. The ability to make customers smile in an industry that has poor efficiency record is a unique virtue.

Signified 9: The second sentence under the second paragraph of the body copy (i.e. First Bank understands your needs and in so many ways respond fast and efficiently too) means that in order to understand customer needs, First Bank Nigeria Limited had to first adopt a philosophy that recognizes the customer as 'King'. To serve the 'King' satisfactorily, First Bank made customer service and satisfaction the focal point of all its business activities. This philosophy is driven by First Bank's passion to delight its customers. It identifies the varying and ever changing needs of customers and takes decisions to satisfy these needs speedily, proficiently and resourcefully.

Signified 10: The emphasis on 'widest experience' in the first sentence appearing under the first paragraph of the body copy is reflective of two of First Bank's distinctive, distinguishing, unique and differentiating features, namely history and unrivalled experience. By positioning First Bank Nigeria Limited as an institution with the widest commercial banking experience in Nigeria, it means First Bank is the most experienced bank and financial institution operating in Nigeria. Being the most experienced bank in Nigeria, it implies that First Bank has amassed the most extensive skill and vast amount of knowledge in Nigeria's banking sector. It has gained large varieties of experience, offering more product and service choices than any other bank in Nigeria. By developing the widest experience, First Bank may also have familiarised itself with the Nigerian market more extensively than other banks and may also have developed a better understanding and unrivalled technical know-how of the financial industry in Nigeria.

Signified 11: The interconnecting sentence (i.e. coupled with integrity) is supporting sentence highlights First Bank's virtue of integrity. It implies that First Bank has operated and carried out its financial responsibilities with honesty, truth, honour, veracity and in an upright manner. This is another unique virtue, which many banks do not have.

Signified 12: By positioning itself as an institution with the most formidable asset and resource base, First Bank characterizes itself as a distinct and unique bank. First Bank also distinguishes and differentiates itself by making reference to its asset and resource base, which it describes as the most formidable in the Nigerian banking industry. The formidability of First Bank's assets base implies that First Bank possesses the most inspiring and biggest financial and materials resources in the Nigerian banking industry. These unique resources endow First Bank of Nigeria Limited with the ability to provide strong financial backing on which customers and businesses can depend.

Signified 13: The sentence 'First Bank has more branches than any other bank in Nigeria' distinguishes and communicates the distinct aspects, features and characteristics, which positions and differentiates First Bank from other banks in Nigeria. With more branches than any other bank in Nigeria, it is evident that first bank has the widest national coverage with a strong network. It implies that First Bank is stronger and has a greater edge and better positioning to provide better banking services (to Nigerians all over the country) than other banks.

Signified 14: Membership of the Standard Chartered Bank, which is one of Britain's major financial institutions, provides First Bank with access to over 1,500 institutions located in 60 major countries, all belonging to the Standard Chartered Bank group. With such strategic international partnership, First Bank signifies a unique ability to offer strong financial backing to Nigerian personal and corporate customers pursuing various international businesses with an array of financial services including personal, corporate, investment etc. in 60 foreign countries. The implication of First Bank's emphasis on its partnership with Standard Chartered Bank Group conveys a very strong message of its core competence, a unique ability to offer trade and credit information (i.e. contact details of exporters and importers worldwide) to customers proposing to collaborate or partner foreign business on various business projects. It is also a sign of First Bank's capability to provide customers with information on the nature of foreign markets and potential business associates. This is a unique ability, which other banks cannot match.

Signified 15: The invitation to come to First Bank in the closing sentence summarises the core messages in the text. It invokes the bank's core competencies, a unique ability to offer trade and credit information to customers proposing to collaborate or partner foreign business on various business projects, which other banks in Nigeria can not match. It also draws attention to its competence in identifying customer needs and its ability to deliver these needs, create customer value, achieve customer satisfaction and bring smiles to the faces of its customers.

Signified 16: Agile and nimble black African Elephant (the largest land animal) signifies the size of First Bank. It positions First Bank as the bank with the largest

branch network in Nigeria, a unique virtue. The nimble character of the elephant also represents First Bank's unique ability to respond to customer needs speedily and efficiently (as claimed in the body copy of the advertisement) in spite of its large size. The strong and powerful elephant also represents First Bank's power, strength and ability to provide a strong financial backing efficiently to personal and corporate customers.

Signified 17: The elephant moving speedily with its trunk in upward swing represents First Bank's unique ability and flexibility to respond to customer requests efficiently in spite of its large size.

Signifier 18: White numeric mark, 1st; followed by the word 'Bank' printed in bold white 22 font size Bookman Old Style type face signifies that First Bank is the premier bank and financial institution to be established in Nigeria.

Signified 19: The 1894 date of incorporation signifies First Bank history and reputation as an old bank and financial institution in Nigeria

Signifier 20: Bank's payoff '...truly the first' means that First Bank is undoubtedly the first financial institution in relation to asset and resource base, age, experience and competence.

Connotation stage: Union Bank of Nigeria Limited (You can depend on Union Bank)

There are 12 signifieds in the 'You can depend on Union Bank' corporate advertisement. These are discussed as follows:

Signified 1: The headline is a curiosity headline developed with the hope that the reader will be sufficiently interested to read the supporting text and not pass it by in the belief that the reader knows about the sponsor. The headline signifies that Union Bank is a dependable, trustworthy, loyal, faithful, responsible, steadfast financial institution on which customers can rely. These virtues belonging to Union Bank are unique virtues that majority of operators in the Nigerian banking industry find difficult to achieve.

Signifier 2: The opening sentence in the first paragraph of the body copy (i.e. 'At Union Bank of Nigeria Limited we have put in over 70 years of service to the people of our great nation' refers to Union Bank's unique and extensive experience in commercial banking. Reference to Union Bank's 70-year experience in commercial banking underscores its unique knowledge, familiarity and understanding of the Nigerian banking and financial services sector. By accentuating its massive experience, it also demonstrates that it has gained and amassed massive, unique and extensive skills as well as technical know-how in commercial banking, haven spent as long as 70 years in this industry. This statement also draws attention to Union Bank's distinct history. It demonstrates that unlike many other financial institutions established over this period, it has stood the test of time and has practiced commercial

banking in Nigeria successfully over this period. By making emphasis on its history and experience, it indirectly draws attention to its goodwill and corporate reputation in commercial banking services in order to arouse audience interest or curiosity to read the copy further.

Signified 3: The sentence: ‘Our co-operation with government over the years for the development of agriculture, commerce and industry has established us as willing and able partners in progress’ implies that Union Bank has successfully collaborated and supported the implementation of all monetary policies initiated by successive governments in Nigeria. Union Bank has assisted the implementation of government development policies on agriculture, commerce and industry by giving preferential credits to small, medium and large scale businesses in agriculture, commerce and industry at lower rates. The preferential credit support given to these sectors by Union Bank is driven by Central Bank of Nigeria (CBN) directives to banks to give preferential credit services to businesses operating in these sectors, (Browbridge, 2005). This sentence ends with a declaration that Union Bank has successfully amassed a core competence in the implementation of various monetary policies initiated by successive governments in Nigeria. More importantly, the ability to provide financial assistance to all businesses within the agriculture, commerce and industry sectors of the Nigerian economy is a competence that majority of the operators of the Nigerian banking industry cannot provide.

Signified 4: “Growing bigger, we now have over 11,000 experienced and dutiful staff and over 200 branches spread around the urban and rural areas of the nation.” Means that Union Bank is developing in size and expanding in all its activities and has over

the years witnessed a substantial rise in all its business activities. As a good corporate citizen and gesture of its good corporate responsibility, it is currently employing over 11,000 well-behaved, obedient, submissive, loyal, devoted and respectful employees in more than 200 branches in all corners of the country. These employees are purposefully employed and trained to provide speedy, efficient and responsive banking services to customers anywhere in the country. The size of Union Bank's staff strength is unique. No other bank is likely to have exactly 11,000 employees. It serves as another distinguishing characteristic for Union Bank Nigeria Limited.

Signified 5: "And, assisted by our network of international connections and our full-fledged branch in London, Union Bank handles a fairly large chunk of foreign exchange transactions in Nigeria" is indicative that Union Bank belongs to a group of international financial institutions located in all parts of the world, which support and collaborate with one another in the pursuit and delivery of international financial transactions to customers, wherever the customer may be. Union Bank's international links is another important factor that distinguishes the bank from others. Not many financial institutions operating during this period had foreign links. In addition, Union Bank has a fully developed branch to act and carry out various business and financial transactions on behalf of its customers in Nigeria, England and on behalf of its parent bank in Nigeria. Union Bank manages a reasonably large amount of foreign exchange transactions on behalf of its customers in Nigeria planning to visit foreign countries or proposing to pursue various import and export business transactions with other businesses in other parts of the world.

Signified 6: “Growing stronger, we continue to set the pace with our unique Business Advisory Service – the first by a Nigerian bank.” This means that besides its development in size, Union Bank has continued to expand in power and strength. This is exemplified by the establishment of its Business Advisory Service, the first to be established by any Nigerian bank. The advisory service has been designed to review the business and financial activities of businesses and offer advice to customers when solicited. This again differentiates, distinguishes and sets Union Bank of Nigeria Limited apart from other financial institutions in Nigeria.

Signified 7: “Union Bank is undoubtedly one of Nigeria’s most profitable financial institutions”. This means that Union Bank is a profit-making, viable, marketable and money-spinning institution, which has consistently maximized the investment of its shareholders. It has protected its investments and has continuously made good return on shareholder investment.

Signified 8: The claim that Union Bank is the first Nigerian bank to achieve the ₦ 1 billion mark in its savings account balances implies that the bank’s financial services have successfully attracted a large customer base. It has a thriving and burgeoning customer base using its successful financial services to achieve ₦ 1 Billion mark (about \$US200 million) savings account, a feat never before achieved by any banking or financial institution in Nigeria. This achievement sets Union Bank apart from competitors and distinguishes it in the Nigerian banking industry.

Signified 9: The sentence “This is a clear proof that more and more people are banking with us – making us bigger, stronger, for more dependable service. That’s

why we say you can depend on Union Bank” means that the rise in Union Bank’s customer base together with its unique achievement of a ₦ 1 Billion mark (about \$US200 million) savings account, makes Union Bank bigger than all other banks in Nigeria and therefore makes it a distinguished financial institution in Nigeria. In addition, its ability to successfully achieve the ₦ 1 Billion saving mark signifies the enormity of its financial power and strength. It is also indicative that Union Bank of Nigeria Plc is greater in strength and power than its competitors. This sentence positions Union Bank as a distinguished and unique bank within the Nigerian financial services sector.

Signified 10: Union Bank’s payoff (Union Bank... Big, Strong, Reliable) gives a summary of the issues highlighted in this advertising copy. It positions Union bank as a large financial institution in terms of physical size, assets and staff strength. It is also reflects Union Bank’s financial strength, power and ability. The payoff is also indicative of Union Bank’s dependability, trustworthiness, loyalty, responsiveness and steadfast service to its customers. These core values underscore Union Bank’s unique corporate identity. In addition it is one of the most popular payoffs in the Nigerian banking industry. The payoff clearly distinguishes the bank.

Signified 11: The word ‘head office’ as it appears under Union Bank’s corporate signature indicates that the organisation is big with branches in other parts of the country. 40 Marina Lagos is one of Nigeria’s premier and major high streets. Businesses operating on high streets signify wealth and business success. Telephone and fax numbers starting with ‘66’ in Lagos indicate that the operator of the business is on the island, which is mostly an up market (and aristocratic) part of Lagos.

Signified 12: The rearing white horse is one of the largest mammals on land. The use of such a large animal in Union Bank's logo demonstrates that the bank is large in size. The horse is one of the strongest land mammals with incredible speed. The strength and speed of the horse signifies Union Bank's strength and incredible ability to serve its customers speedily and with efficiency. The horse is also a sign of success and wealth and it signifies the same for Union Bank. The white colour of the horse indicates innocence within the Nigerian cultural society. All these virtues bring together and express Union Bank's distinctive features.

Connotation stage: United Bank for Africa Limited (UBA...for innovative banking)

16 signifieds were identified under the UBA... for innovative banking corporate advertisement. These signifieds are discussed as follows:

Signified 1: The headline ('UBA.....for innovative banking') is a curiosity headline developed with the hope that the reader or target audience will be sufficiently interested to read the supporting text and not pass it by in the belief that the reader knows about the bank. It is to arrest the attention of target audiences and draw attention to the bank. The sub-headline (.....for innovative banking) is a reminder to target audiences of the nature of banking services provided by UBA (United Bank for Africa Limited). The sub-headline gives a very strong signal and positions UBA as an innovative bank that has set the pace, pioneered and developed new and groundbreaking new banking services to customers. This headline differentiates and distinguishes UBA from other banks operating in Nigeria's banking industry.

Signified 2: “At UBA breaking new ground has been a tradition. It started with the pioneering spirit with which UBA was founded”. This implies that UBA is accustomed to the creation and introduction of ingenious financial products and services. It has since inception (as a financial institution) endeared and acculturated itself to the invention of new financial products and services and this has become one of UBA’s core values. UBA’s philosophy to take bold steps at all times to break new grounds indicates its resolve to provide various financial products and services designed to enable individual and business organisations fulfil their business and personal needs and ultimately to satisfy the needs of the customer. UBA’s core value to breaking new ground at all times and its interminable pioneering philosophy sets it miles apart from other banking institutions operating in Nigeria and differentiates it as a unique financial organisation.

Signified 3: “We have scored a number of firsts with the unique services we have introduced for the convenience of our customers”. This means that United Bank for Africa (UBA) has set the pace in banking in Nigeria through various efforts in pioneering the introduction of various financial products and services. It has introduced distinct and exceptional financial service products never seen before in the Nigerian banking industry. These products have been developed for easy use to satisfy the ever changing needs of its customers.

Signified 4: UBA is the first financial institution in Nigeria to design and provide a credit scheme directed mainly at poor and less educated rural women to transform and enhance the quality of their lives. UBA took the initiative during a period when

Nigerians and most especially women in rural areas were suffering and experiencing untold economic hardships. UBA introduced the scheme to empower rural women with the financial muscle needed to be emancipated and integrated them into Nigeria's small and medium scale business enterprise.

Signified 5: UBA introduced the first ever joint liability credit scheme in Nigeria. The joint liability scheme is designed to alleviate the financial hardships of rural dwellers and provide artisans with short term credit to support cottages without any form of collateral at competitive interest rates. Under the scheme, UBA and the loan seekers operate as partners and both partners share in the success or loss of the cottage. Importantly, this sentence signifies that UBA is a good corporate citizen giving support to the well being of the ordinary Nigerian as well as giving support to government's economic development initiatives.

Signified 6: The statement savings scheme is another financial incentive drawn up by UBA to encourage customers to save for specific festive purpose. It allows customers who put their money in the statement saving scheme to enjoy various benefits that come with saving money for the rainy day. Besides providing Nigerians with the unique opportunity to learn some of the rudimentary principles of savings, UBA's Statement Savings Account was designed to promote the savings habit, build the much needed capital for investment and enhance business and economic growth. This initiative is the first of its kind in the Nigerian financial industry and it differentiates UBA from other financial institutions in Nigeria.

Signified 7: The house savings and loans scheme is designed to encourage customers (including individuals and business organisations) to save for the development of home and housing projects. This initiative was created through the development of an account dedicated specifically for this purpose. Customer savings are augmented by loans for the purpose of housing projects. This project is the first of its kind in Nigeria and this advertisement projects as well as distinguishes UBA as a housing project support financial institution.

Signified 8: UBA is the first financial institution to give official recognition to the contributions of the customer to the successful achievement of strategic organisational goals. UBA's recognition of customers as prime contributors to organisational goals is evidenced through its 'Customer Guest Night' the first ever forum to thank customers, listen to complaints and seek their continued loyalty. The customer guest night is an indication of UBA's philosophical conviction that the customer is 'King'. This event (the first in Nigeria) reflects UBA's pioneering philosophy. It also differentiates the bank from others.

Signified 9: 'Women's Forum' is another pioneering initiative by UBA. The programme is designed to provide a platform from which issues relating to women (i.e. equal treatment of women at work places and in the wider society, girl education, childcare, violence against women, healthcare etc.) are debated. This positions UBA as a good corporate citizen sensitive to the plight of women. In addition it differentiates and distinguishes UBA from other banks in Nigeria.

Signified 10: UBA's designed UBACARD, the first cheque guarantee card in the history of banking services by any Bank in Nigeria was introduced in 1986 to graduate into a credit card.

Signifier 11: the sentence '.....You can go on and on' implies that there are so many pioneering and innovative products, services and creative schemes established by UBA that they are too numerous to mention. Essentially, this sentence presents UBA as a distinct financial institution with pioneering business philosophy.

Signified 12: 'These all point to UBA's innovative and dynamic approach to banking, which makes it the choice for wise men and women'. This sentence makes reference to UBA's ground breaking initiatives and pioneering banking philosophy, which has made it the most preferred bank for customers.

Signified 13: The copy ends with a call to readers to do business with UBA, open a bank account to take advantage of UBA's distinct innovative banking services.

Signified 14: The payoff (The wise choice in banking) positions UBA as the most preferred bank and it is therefore a smart decision to bank with UBA.

Signified 15: Name of bank and contact details, which is printed in bold with capital letters to give recognition to the sponsor of the advertisement. The advertisement presents the name of the bank to keep it in the minds of readers. The word head office indicates that United Bank for Africa Limited is big and also that it has branches in other parts of the country. The bank's headquarters is situated on 97/105 Broad Street,

Lagos, one of Nigeria's premier and major financial high streets. Businesses operating on high streets signify wealth and business success. Telephone and fax numbers starting with '66' in Lagos indicates that the operator of the business is on the island, which is mostly an upmarket and aristocratic part of Lagos. The use of electronic devices such as cable, telex and the UBACEL indicates that United Bank for Africa is open for business with members of the public and also that it is a technologically advanced organisation.

Signified 16: The picture of a the right hand of a coloured man holding a pen and ticking a list of UBA's pioneering achievements is presented to confirm the implementation of UBA's unique innovative and groundbreaking services, which it successfully introduced to Nigeria's financial market.

Myth

The use of the cartoons of a relaxed smiling couple, factory operatives, a farmer, a truck driver, a hand holding a pen as opposed to real human pictures which is commonly used in the corporate advertising among Nigerian banks invokes powerful societal myths of distinctiveness. The invocation of these images draws the audiences of these corporate advertisements closer and positions them as stakeholders (i.e. employees, customers including farmers, small, medium and large scale businessmen and women, shareholders and investors, suppliers and competitors, opinion leaders and formers, federal, state, local government officials, policy makers, directors and senior executives of the Central Bank of Nigeria, reporters, editors) with interests in the distinct nature of these images. This interest prepares the audience for the

consumption of detailed information about the distinct characteristics of the banks. The presentation of information about the distinct characteristics of these banks from the body copies and corporate signatures reinforces the distinctive characteristics of the bank in the minds of the audience. The invocation of the concept of ‘distinction’ creates a myth about the personalities of these banks. Thus, on the basis of this analysis it is possible to argue and conclude that the Nigerian banking industry exhibited a distinctive corporate personality between 1986 and 1994.

7.3.2.1.3 The moment of interpretive and re-interpretive

The moment of interpretive and re-interpretive are conceptualised via a critical analysis three fundamental interpretive factors namely the information content, interpretive frame and social relations. These are discussed in the paragraphs below.

Information content

The information content found in the corporate advertisements is fraught by three critical corporate personality issues. First, the corporate advertisements highlight the unique contributions of the banks to customers and the Nigerian economy at large. However, the advertisements were silent on the banks’ philanthropic contributions to the needy and the homeless. Given the lack of information on such an important business issue, it is possible to assume that these banks lacked corporate social responsibility initiatives. Second, the advertisements claim that the banks are efficient at providing customer services. But, in real life, the customer services capability of these banks is terribly poor. Third, all the banks presented several arguments to support the

claim that they are unique. However, the banks couldn't device a better means of constructing these virtues of distinctiveness other than through the use of cartoons.

The interpretive frame

First Bank, Union Bank and UBA attempt to develop unique corporate identities by drawing on the myth of corporate distinction. The use of the concept of corporate distinction points to the banks' desire to differentiate themselves from emerging competitors. The attempt to differentiate from emerging competition is achieved by adopting cartoon images, which is not commonly used in corporate advertisements. The banks also attempted to construct the distinct aspects of their corporate personalities by laying emphasis on issues such as unique history, largest branch network, unique quality services, most formidable asset base, unrivalled international connections, unique advisory services, matchless profitability, unparalleled savings balance, unique corporate name, widest experience, innovative and groundbreaking services and core competence. These constructions influenced the development of a new construct, which can be referred to as distinctive corporate personality construct.

See Table 7.2.

Table 7.2: Industry construction of the meaning of corporate identity, 1986-1994

No	Elements of the construction of the meaning of CI, 1986-1994	Emergent construct
1	Unique corporate history	Distinctive corporate personality
2	Unique service quality that cannot be matched	
3	Most formidable asset base	
4	Unrivalled international connections	
5	First advisory services in Nigerian banking industry	
6	Matchless profit level	
7	Unparalleled savings balance	
8	Largest branch network	
9	Widest experience	
10	Innovative and ground breaking services	
11	Core competencies	

Source: developed by author

Social relations

The corporate advertisements under review in this section highlight the attempt by the three largest banks in Nigeria to differentiate themselves from emerging competitors by constructing the unique virtues and attributes that distinguish them from stakeholders. This corporate advertising campaign presents the banks with the opportunity to construct their unique corporate virtues whilst also developing a good corporate image, a business myth that is often conceived as a veritable approach towards the legitimisation of the banks' business activities among stakeholders. The myth of corporate image is also viewed as the means towards increasing return on business investment. The construction of the distinctive aspects of the banks' corporate personality via corporate advertisement is an attempt to reinforce the banks' leadership position in the provision of banking services and also to strengthen the existing relationship between the banks and their stakeholders.

These corporate advertisements were drawn to embed and reinforce messages about the banks' corporate personality in the conscious minds of stakeholders and propagate continued stakeholder support and patronage. Importantly, the construction of unique aspects of banks' corporate personalities (i.e. unique history, largest branch network, unique quality services, most formidable asset base, unrivalled international connections, unique advisory services, matchless profitability, unparalleled savings balance, unique corporate name, widest experience, innovative and groundbreaking services and core competence) triggered the development of distinctive corporate personalities throughout the Nigerian banking industry between 1986 and 1994. The

pursuit of distinctive corporate personality campaign throughout this period was in response to emerging competition following the entry of new financial institutions into the Nigerian banking and financial services industry. In addition, it was also an attempt to break this monolithic mould in the industry. In addition, the construction of the unique aspects of the banks' corporate personality was to develop further stakeholder understanding of the unique factors that distinguish the banks from emerging competitors.

The syndication of full page corporate advertisements in a national newspaper with nationwide reach is indicative of the banks' privileged positions in the Nigerian banking and financial services industry. As at the time these corporate advertisements were syndicated in the press, very few Nigerian banks had the initiative and the resources to conceptualise such these capital intensive corporate identity advertising campaign programmes. The outcome of these campaigns (if successful) would legitimise the business activities of these banks and attract stakeholders that have interests in the distinct corporate personalities of these banks.

7.3.2.1.4 Distinctive corporate personality: emergence of a new construct

The findings from deconstruction of corporate advertisements in paragraphs via critical hermeneutics (above) indicates that Nigerian banks to displayed unique corporate personalities in relation to size, asset base, history, branch network, innovation. These interpretations present the Nigerian banking industry with a distinct corporate personality. The construction of corporate identity as distinctive corporate

personality dominated the ways that operators constructed the meaning of corporate identity between 1986 and 1994.

7.3.3 Critical hermeneutic analysis of corporate advertisements, 1994-2005

7.3.3.1 Critical hermeneutic analysis of Standard Bank, Barclays Bank and UBA's corporate advertisements

7.3.3.1.1 The social-historical moment

The social-historical moment focuses on the intentional, referential and contextual aspects of three corporate advertisements (entitled “Building on our assets of security, integrity and ability, we’re recharged with Century2”, “Union Bank in the age of change” and “How may we help you”) published by First Bank of Nigeria Plc, Union Bank of Nigeria Plc and United Bank for Africa (UBA) Plc. The advertisements were syndicated in Thisday, Punch and Guardian. These national and general interest newspapers constitute the bulk of the leading national newspapers in Nigeria between 1994 and 2005.

The intentional aspect

The intentional aspect of these corporate advertisements consists of the banks’ advertising objective, their corporate personality and the composition of the target audiences of the advertisements. These are discussed in the paragraphs below:

Objectives of the corporate advertisements

The three corporate advertisements under review in this section were syndicated to achieve four main objectives. First, the advertisements were produced to build stakeholder awareness about the banks' change management, reengineering and innovative business activities. Second is to create favourable attitudes, perceptions and behaviours about these banks. Third, these advertisements were produced and syndicated in the media to make favourable impression of customers, investors and other stakeholders that are likely to have interests in the business activities of the banks. Finally these advertisements aimed to shape and influence popular public opinion about the quality of services offered by these banks.

What is First Bank of Nigeria Plc, Union Bank of Nigeria Plc and United Bank for Africa (UBA) Plc?

First Bank of Nigeria Plc (formerly First Bank of Nigeria Limited) was incorporated 1894. It is the oldest and premier banking and financial services institution in Nigeria. For over a century First Bank has remained at the forefront of the provision of banking and financial services to businesses operating in all key sectors of the Nigerian economy. During the 1994 to 2005 period, First Bank recognised the need to change its business and management style and thus developed what it called the 'Century2' project. This project was created principally to reengineer First Bank's business processes, technologicalise its channels of information and reinvigorate the

service delivery channels to provide a better and more efficient services throughout the country.

Union Bank of Nigeria Plc (formerly Union Bank of Nigeria Limited) was incorporated in 1917 and has since this period led the banking and financial services industry in Nigeria. During the period under review, Union Bank of Nigeria Plc, identified with the changing times and thus began to implement change management programmes by adopting new information technology systems, new organisational structures, new offices and new and more efficient service delivery systems.

United Bank for Africa Plc (formerly United Bank for Africa Limited) was incorporated in the Nigerian banking industry as a commercial bank in 1961. UBA as it is commonly known is one of the three largest and traditional banking and financial services institutions in Nigeria. It has branches throughout Nigeria. Between the 1994 and 2005 period, United Bank for Africa Plc also recognised the need to adopt new approaches in the delivery of banking services to customers. Consequently, the bank lunched various change management programmes aimed at reengineering and revitalising its competencies and customer delivery services.

Target audience of the banks' corporate advertisements

The three corporate advertisements, which were drawn mainly to the change personalities of the banks, were targeted mainly at the employees and potential employees, customers, shareholders and investors, competitors, host communities, business opinion leaders and formers, senior officials of federal, state, local

governments throughout the country, senior executives of the Central Bank of Nigeria, reporters, editors and the general public.

Referential aspect

The three advertisements (i.e. “Building on our assets of security, integrity, and ability, we’re recharged with Century2”, “Union Bank in the age of change” and “How may we help you?”) refers principally to the Nigerian banking industry, which was at the time of syndicating these corporate advertisements in the press was dominated by the sponsors of the advertisements. These advertisements lay emphasis on the changing nature of the Nigerian banking industry and the desire by these key operators to change in conformity with these changes.

Contextual aspect

The full page corporate advertisements, which were syndicated in the press by First Bank, Union Bank and UBA, were produced in Nigeria between 1995 and 2005. Because of the large and nationwide network of these financial institutions, it was reasonable for the banks to construct their change and innovative corporate identities or corporate personalities via full page corporate advertisements in national and general interest daily newspaper distributed throughout the country. These newspapers include Thisday, The Guardian and The Punch. Although, there was no credible circulation figure as at the time these advertisements were published, it is however estimated that these national newspapers had an audience coverage of about 20,000,000 people and a daily circulation figure of about one and a half million.

Although, it is generally conceived that the placement of a full page corporate advertisements in a national daily means that messages about the sponsor's corporate personality will reach the target audience; it is however a capital intensive project that requires huge financial outlays. The placement of full page corporate advertisements in national newspapers suggests that First Bank, Union Bank and UBA have vast human and financial resources to present or construct their corporate personality effectively to their stakeholders throughout the country.

7.3.3.1.2 The formal moment

The formal moment provides an interpretive analysis of three full page corporate advertisements. These advertisements are entitled "Building on our assets of security, integrity and ability, we're recharged with Century2", "Union Bank in the age of change" and "How may we help you?". These advertisements are deconstructed by following Barthes (1967, 1973, 1988) three-stage semiotic method. This includes denotation, connotation and myth.

Denotation stage: "Building on our assets of security, integrity and ability, we're recharged with Century2"

This is a full page colour advertisement syndicated on page 19 of Thisday edition of March 3, 2000. Three are main signifiers in this advertisement. These include pictures (mounted at the top section of the copy and occupying over three quarter of the entire page) and a body copy including the headline printed on the picture, a sub-headline

and specific details printed on the lower right section of the copy. The sponsor's corporate logo is printed in the left hand corner of the lower end section of the copy.

At the top section of the advertisement is the headline (Building on Our Assets of Security, Integrity and Ability, We're Recharged with Century2). This is printed with a 14 point Garamond style typeface in white ink on a dark blue sky background to enhance greater visibility of the headline. The word 'century' is printed with a 60 point, Garamond typeface.

Below the headline is a panoramic view of First Bank's headquarters on Marina Street, Lagos and its surrounding environment at night. The picture features several high rise buildings silhouetted against a star lit sky located on the edge of a sweeping stretch of water. These buildings belong to some of the major operators of the Nigerian financial services industry. First Bank's 2-wing high rise glass tower, an architectural masterpiece, is the tallest in the picture and it stands prominently to the fore of the other buildings. It is a 15 story building with 10 office floors and 5 basement levels earmarked for car parking. While the floors are covered with fabricated glass, the lower basements floors are plastered with small ceramic wall tiles in brick red colour. The office floors are brightly lit with yellow lights illuminating onto the walls of the basement section as well as onto the Marina waters. The First Bank Plc abbreviation mark is inscribed at the top of the building. See Figure 7.10 for a copy of First Bank's Century 2 corporate advertisement

Figure 7.10: First Bank's corporate advertisement

Thisday, Tuesday, March 3, 2000, Page 19

Building on Our Assets of Security, Integrity and Ability.
We're Recharged with

CENTURY 2

A re-engineered First Bank to remain contemporary and resilient
A new First Bank has emerged. Recharged by another century of operations. Century 2 is its code name.
A deliberate strategy characterized by highly skilled and experienced personnel with a winning attitude.
A re-engineered process, advanced technology and innovative services.

FIRST BANK
RECHARGED
AND ANOTHER CENTURY OF OPERATION

© 2000 First Bank of Nigeria PLC

Source: Thisday, March 3, 2000, p. 19

Beneath the picture is a sub headline. This is printed with a bold 14 point Garamond like typeface in white ink. The sub headline states: “A re-engineered First Bank to remain contemporary and resilient”. Below the body copy is the word “Recharged”. The letters “Re” in the word is printed with a 48 point bold Garamond like typeface. The name “First Bank” is printed with a 12 point Garamond like typeface. This is

printed in capital letters at the top of the letters “Re”. The remaining letters in the word recharged (i.e. charged) is printed in blue with a 60 point bold Garamond like typeface. Across the word ‘charged’ is the phrase “For another century of operations”. This is printed with a blue background and it stretches from the letter “C” to letter “D”.

Underneath the headline and rider, is the body copy which reads:

“A new First Bank has emerged recharged for another century of operations. Century2 is its code name. A deliberate strategy characterised by highly skilled and experienced personnel with a winning attitude, re-engineered processes, advanced technology and innovative services.”

The body copy is followed by the payoff, which states: “First Bank recharged for another century of operations”. This is followed by a campaign closure, which states: “Join us today and benefit from an experienced bank with a fresh focus for a new century of operations”.

On the left side of the body copy is the bank’s corporate logo. The logo comprises an agile and nimble black African Elephant. The elephant (inscribed in a rectangular box with a white background) moves speedily with its trunk in upward swing.

Printed next to the rectangular box containing First Bank's nimble elephant is a white numeric mark (1st) commonly used to denote the word 'first'. This numeric mark in bold font is printed in another rectangular box with a black background. Next to this is the word 'Bank' printed with a bold white 22 size font Bookman Old Style type face. The date of incorporation of the bank is printed at the bottom centre of the word 'Bank'. The entire corporate logo is followed by the bank's payoff '.....truly the first'.

Nature and paradigm of the media (Thisday Newspaper) carrying corporate advertisement: Please see above: Thisday is one of Nigeria's daily newspapers. It is published by Leaders and Company Limited. The first edition of this newspaper was published on January 22 1995. It is a tabloid newspaper, 4-6 columns wide and 200 lines deep, making a full page and a column depth of between 800 and 1,200 lines. Despite entering a crowded newspaper market, which was then home to more than 25 serious national dailies, 10 national newsmagazines and several periodicals, Thisday quickly established itself as Nigeria's premier newspaper on record, covering business, economy and finance; local, regional, national and international political news stories. Thisday was the first newspaper in Nigeria to introduce full-colour printing from its own presses in 1997. It is the first and only newspaper in Nigeria to use satellite-enabled networks to print simultaneously at two printing plants in Lagos and a new multi-million dollar complex in Abuja, ensuring that the newspaper offers the same breaking news, on the same day, at the same time, across this vast country. It also maintains a bureau in Washington, DC from which it provides news on Africa to a variety of global news organisations and agencies across all platforms from the World Wide Web to radio, television, and cable to satellite. Thisday has a daily

circulation of 5 million copies. In Nigeria, it has a daily readership of 2 million people.

Denotation: Union Bank of Nigeria Plc (Union Bank in the age of change)

This is a full page colour press advertisement syndicated on page 20 of the Guardian of Wednesday, June 7 2000. The advertisement was produced with 3 main signifiers including a picture (erected on the left column of the advertisement), body copy (printed on the left column of the copy) and a corporate logo with Union Bank of Nigeria Plc's contact details at the right hand corner of the copy.

At the top centre of the advertisement is the headline, which states: "Union Bank in the age of change". The headline is printed (on a dark rectangular strip) in bold with a 26 point Gothic Medium Cond style uppercase typeface in white ink. See Figure 7.11

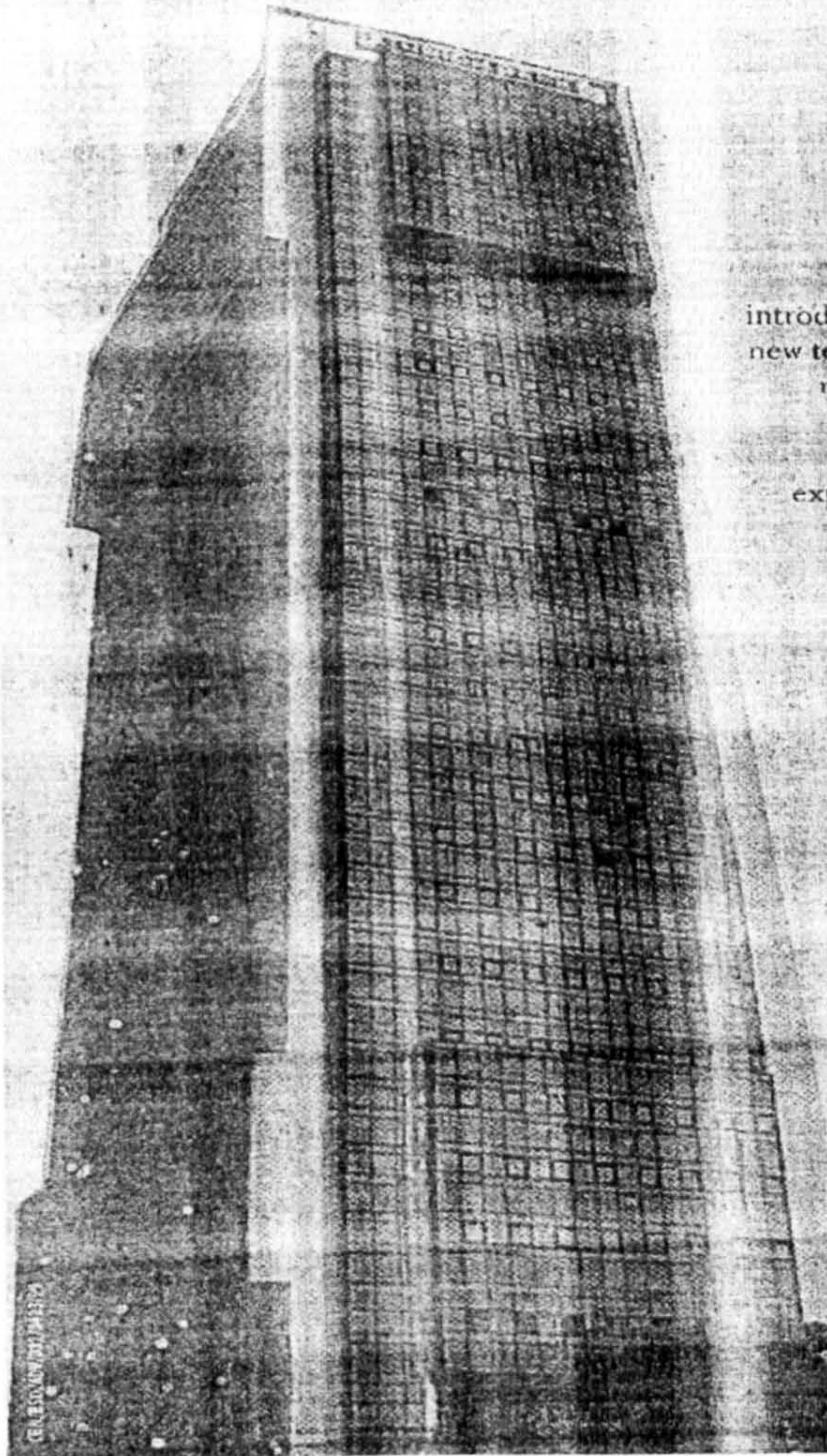
On the left column of the advertisement is the picture of a magnificent high rise on Marina Street Lagos belonging to Union Bank of Nigeria Plc, which also houses its corporate headquarters. The picture is taken from near the base of the building looking up at the front and right elevation towering above. This architectural masterpiece is designed with glass fabrication throughout the front elevation with rectangular columns sticking out at the top section of the front and right elevations as well as at the bottom of the walls of the right elevation of the building, making it to appear in the shape of figure 1. This building is adorned by Union Bank Plc's signboard (containing a white rearing horse and abbreviation mark) at the top of the

building to give identification and recognition to Union Bank of Nigeria Plc as the landlord.

Figure 7.11: Union Bank's corporate advertisement

THE GUARDIAN, Wednesday, June 7, 2000

UNION BANK IN THE AGE OF CHANGE




To you our customers, time is of essence. To help you keep pace with the changing times, we have introduced; new products, new structure, new technology and our new office. All in readiness for the millennium, where time is money.

Our over 80 years of banking experience in Nigeria has given us the skill to lead the forces that change and shape events in Nigeria's financial landscape. Our customers can now deal easy and enjoy a wide choice of banking opportunities.

We never wait for things to change us, we change things.

For further information on reliable banking call:



UNION BANK
UNION BANK OF NIGERIA PLC
...Big, Strong, Reliable

Head Office:
33 Marina, Lagos. Tel: 01-2644355, 2644268
2651815, 2644149. Telex: 28773, 28729, 28373
Fax: 2660873, 2641306

London Office:
1419 Cannon Row, London EC2A 2B1
Tel: 021713 680724, Fax: 021713 680740

Johannesburg Office:
13 Princes Street, 2001 Johannesburg
Tel: 011-41-819-2119, 2119-2119
Fax: 011-41-819-2119, 2119-2119

Source: The Guardian, Wednesday, June 7, 2000, p. 20.

On the right column of the advertisement is the body copy, which reads:

“To our Customers, time is of essence. To help you keep pace with the changing times, we have introduced new products, new structure, new technology and new office. All in readiness for the new millennium, where time is money. Our over 80 years of banking experience in Nigeria has given us the skill to lead the forces that change and shape events in Nigeria’s financial landscape. Our Customers can now deal easily and enjoy a wide choice of banking opportunities. We never wait for things to change us, we change things”

Below the body copy is Union Bank’s corporate logo, which is a rearing white horse inscribed in a rectangular box with a dark background. Next to this image is a abbreviation mark ‘Union Bank’ printed in another rectangular box with a black background. The rectangular box sits on the full name of the bank written in capital letters. The corporate logo sits on the advertising payoff (... Big, Strong, Reliable). This is closely followed by the full name of the bank, its contact details in Nigeria as well as the contact detail of the bank’s branch in London and Johannesburg.

Nature and paradigm of the media carrying corporate advertisement: This advertisement was syndicated on page 10 of the Guardian newspaper edition of Wednesday June 7, 2000. The Guardian is Nigeria’s most elite newspaper. It is an independent newspaper, established to provide a balanced coverage of socio economic, political events. It is a tabloid size newspaper, 4-6 columns wide and 200 lines deep, making a full page and a column depth of between 800 and 1,200 lines.

Although there is no exact circulation figure, it is estimated that the Guardian had a strong national target audience coverage of about 5,000,000 people and a daily circulation figure of about half a million in the year 2000 throughout the country. The newspaper enjoys the patronage of people of all classes including low income earners, middle class and the elite. The advertisement is an institutional form of advertisement designed to promote a firm's corporate personality.

Denotation: United Bank for Africa Plc (How may we help you?)

This is a 4 column by 15 inches colour corporate advertisement headlined 'How May We Help You?' in a bold Arial style title case, with font size twenty. It is syndicated on page 21 of Punch newspaper of November 28, 2003. Three signifiers are present in this advertisement. These include the picture of an attractive young lady occupying nearly three quarters of the entire page, a body copy (including a headline printed across the top section of the advertisement and contact details printed at the lower section of the advertisement). It also includes a corporate logo.

This is a front view, close-up shot of a young, attractive Nigerian customer service girl of about twenty five years of age. She is wearing a telephone headset speaking into the microphone. She has pale smooth skin and is smiling with an open, friendly face taking customer calls and queries. Her hair is finely braided and she has lovely dark eyes highlighted with makeup. She has a delicate pointed chin, straight white teeth and her fleshy lips are slicked with lipstick. The whites of her eyes are bright and she wears a dark coloured top with a slight frill around the neck line. The

background is yellow. Below the picture of the customer services girl are the UBA's contact telephone numbers, the full name of the bank and its logo. See Figure 7.12

Figure 7.12: UBA's corporate advertisement

The PUNCH Friday, November 28, 2003 Page 21

BUSINESS Today

NLNG, Shell sign gas purchase agreement

Louis Iba Dutch/Shell Group.

Oil & Gas

Tariffs: FG told to grant community broadcasters waiver

Bosede Famoroti Broadcasting

How May We Help You?

For Enquiries, Suggestions and Complaints
Call The UBA helpline ☎

01-2004754-89
0803 560 6000
0802 560 6000

United Bank for Africa Plc
1987

UBA

www.ubagroup.com the wise choice in banking.

Source: The Punch, Friday, November 28, 2003, p. 21.

Nature and paradigm of the media (Punch Newspaper) carrying corporate advertisement: This has been discussed above.

Connotation: First Bank of Nigeria Plc (Building on Our Assets of Security, Integrity and Ability, We're Recharged with Century2)

There are 11 signifieds in First Bank's corporate advertisement. These signifieds are discussed as follows:

Signified: The headline "Building on Our Assets of Security, Integrity and Ability, We're Recharged with Century2" is a news headline highlighting the adoption of First Bank's intangible assets as a platform for further development for the next 100 years.

Signified 2: The First Bank Plc abbreviation mark enhances recognition of the bank. It indicates that First Bank is the landlord of the high rise building. Ownership of such a magnificent building expresses wealth, power and success to target audiences.

Signified 3: First Bank's building and architectural design expresses force, might and strength, enormity of its size and power to give strong financial backing to individual and corporate customers. Being different from others in the picture, First Bank's massive architectural style and edifice demonstrates ingenuity, creativity and innovation. It also signifies the accumulation of wealth and communicates its ability to enhance the creation of wealth.

Signified 4: The headline: “A re-engineered First Bank to remain contemporary and resilient” reveals 2 things. First that the bank has changed its business and customer service philosophy and transformed its strategy and organisational structure, behavioural systems and that it is in a condition that makes it better able to provide financial services efficiently and more competitively than before. Second, the sub headline also indicates First Bank’s resolve and determination to stay competitive by providing innovative services and up-to-date and efficient financial services to customers.

Signified 5: The opening sentence in the body copy (i.e. “A new First Bank has emerged recharged for another century of operations. Century2 is its code name”) indicates that First Bank embarked on a comprehensive transformation, restructuring and re-organisation project called Century2 to change its vision, philosophy and most importantly to introduce a greater and more efficient customer service using latest electronic technology. Between 1992 and 2000 (the year in which the advertisement was syndicated) a significant proportion of set goals of the re-engineering project had been achieved. Many new financial products were introduced, customer queues at banking halls reduced drastically at most branches etc. and a newly transformed and innovative First Bank emerged. After 100 years of banking in Nigeria, the new innovative First Bank was transformed in preparation to meet the rising challenges of banking for another 100 years.

Signified 6: The sentence: “A deliberate strategy characterised by highly skilled and experienced personnel with a winning attitude, re-engineered processes, advanced technology and innovative services” implies that the Century2 project is a

premeditated plan to comprehensively re-energise and restructure First Bank business operations to become agile, deliver new innovative financial products and faster and more competitively efficient innovative services to customers round the country. This objective is pursued through the development and conceptualisation of a new vision that will be the core focus of the bank for another 100 years. This is supported by a change in employee culture and behaviour and the provision of various motivating incentives to encourage and trigger a change towards positive employee attitude to customer services and achieve a more efficient customer service function. The objective to change and re-engineer First Bank Nigeria Plc is an all-inclusive transformation process involving the adoption of state of the art technology that integrates all branches into one single grid to enhance speedy and efficient delivery of customer services round the country. First Bank introduced online and telephone banking services that enable customers access their accounts anywhere in Nigeria. In addition, customers can also get their statements of account through fax and electronic mail. In the course of the transformation process, a number of new and innovative product services such as value cards, mobile banking etc. were introduced to serve customers more efficiently.

Signified 7: The closure: “First Bank Recharged for another century of operations”. The word ‘First Bank’ is printed in capital letter with an 8 point elephant style typeface on the letters ‘Re’ (in blue) from the word ‘Recharged’ which is boldly printed in capital letters with a 54 point elephant style typeface. The phrase ‘For another century of operation’ is printed boldly in blue in 10 point elephant style typeface across the middle of the word ‘charged’, printed in brick red colour. This pay off is aimed at drawing the attention of the target audience to read the advertising

copy from the beginning to the end. It also signifies that First Bank has changed and transformed its business processes comprehensively and that it is now in a condition that makes it better able to provide financial services more efficiently and more competitively than before.

Signified 8: The final closing statement: “Join us today and benefit from an experienced bank with a fresh focus for a new century of operations” invites the audience to open an account or do business with First Bank Plc to enjoy and take advantage of the commercial banking experience and technical know-how. It also signifies the transformation, restructuring and re-positioning of the bank for another one hundred years.

Signified 9: agile and nimble elephant (inscribed in a rectangular box with a white background) which moves speedily with its trunk in upward swing stands for the large size of First Bank, proclaimed in the body copy as the biggest bank with the largest branch network in Nigeria. The nimble character of the elephant supports First Bank’s ability to respond to customer needs speedily and efficiently (as claimed in the body copy of the advertisement). The strong and powerful elephant also represents First Bank’s power, strength and ability to provide financial backing efficiently to individual and corporate customers.

Signified 10: White numeric mark (1st) commonly used to denote the word ‘first’. positions First Bank as the premier financial institution in Nigeria.

Signified 11:truly the first implies that First Bank is the pioneering financial institution in Nigeria.

Connotation: Union Bank of Nigeria Plc (Union Bank in the age of change)

There are 12 signifieds in the Union Bank's corporate advertisement. These are discussed as follows:

Signified 1: The headline "Union Bank in the age of change" is a news and informative headline about the sponsor of the corporate advertisement. The appearance of the name of the bank in bold letters aims to arrest readers inviting them to read further. The headline acknowledges prevailing changes in the Nigerian financial services industry and the role of Union Bank in the course of these changes.

Signified 2: Union Bank's magnificent high rise on Marina Street Lagos in expresses the enormity of Union Bank's size and power and ability to give strong financial backing to small, medium and large scale businesses enterprises in Nigeria. The figure 1 architectural design positions Union Bank as the number one bank in Nigeria and also an important player in the Nigerian banking and financial services sector. It also expresses the pioneering spirit and philosophy of the bank.

Signified: The first sentence under the body copy (i.e. "To our customers, time is of essence. To help you keep pace with the changing times, we have introduced new products, new structure, new technology and new office all in readiness for the new millennium, where time is money.") is reflective of Union Bank's recognition of the

changes that are taking place in the Nigerian financial services environment. It is a reflection of Union Bank's awareness of the emergence of a more vibrant and fiercely competitive environment, ushering in the use of new innovative products, new electronic technologies and new state of the art architecture to serve customers better and more efficiently. In response to the emerging competition, Union Bank Plc embraced a transformation project that re-invented, re-structured and re-positioned the bank. The project changed the behavioural attitude of workers to customer services, introduced new state of the art electronic technology all of which made customer services more competitively efficient than ever before. In the course of the transformation project, new innovative financial products were introduced. In addition, innovative procedures of operations were developed to make customer services more efficient than before. The change involved re-designing of the interior and exterior aspects of Union Bank's corporate architecture to enhance and project contemporary corporate identity and corporate image.

Signified 4: The statement: "Our over 80 years of banking experience in Nigeria has given us the skill to lead the forces that change and shape events in Nigeria's financial landscape" means that Union Bank of Nigeria Plc has in the last 80 years successfully provided commercial banking services to Nigeria. It has supported the implementation of various monetary and financial policies of successive governments and has aided the development of several capital projects in agriculture, commerce and industry. In the course of these experiences it amassed extensive knowledge, understanding, skill and technical know-how of the Nigerian banking and financial services sector. This knowledge and technical know-how puts Union Bank in a secure position to

transform and restructure and redefine banking practices in Nigeria as well as reform the Nigerian financial services environment.

Signified 5: The sentence: “Our Customers can now deal easily and enjoy a wide choice of banking opportunities” means that until recently, banking at Union Bank was a frustrating experience. Customer service quality was poor, cumbersome and the customer service function was plagued by a poor attitude to work. Customers were kept for long hours in queues and customer services itself lacked personalized solutions. After the transformation project, involving a total restructuring of the bank, injection of new better educated staff, introduction of new and innovative financial product services, and introduction of new electronic technology (i.e. telephone and internet banking, Automatic Teller Machines, etc.) customers now enjoy faster and more efficient banking services at Union Bank. Customers carry out banking transactions in their offices and from the comfort of their homes. This makes Union Bank more competitive and conveys an efficient banking services identity to stakeholders and gives the bank a good and efficient corporate image.

Signified 6: The closure: “We never wait for things to change us, we change things” positions Union Bank as a proactive financial institution constantly at the forefront of change. It pursues various activities that trigger change, reforms and innovation in the Nigerian banking industry at all times.

Signifier d: Union Bank’s corporate logo (a rearing white horse inscribed in a rectangular box with a dark background) implies that that Union Bank is large in size. The horse is one of the strongest land mammals with incredible speed. The strength

and speed of the horse signifies Union Bank's strength and incredible ability to serve its customers speedily and with efficiency. The horse is a sign of success and wealth and it signifies the same for Union Bank. The white colour of the horse indicates transparency.

Signified 8: The advertising payoff (... Big, Strong, Reliable) gives a summary of the issues highlighted in this advertising copy. It positions Union Bank as a huge or large financial institution in terms of physical size, assets and staff strength. It is also reflective of Union Bank's financial strength, power and ability. The payoff is also indicative of Union Bank's dependability, trustworthiness, loyalty, responsiveness and steadfast service to its customers. These values underscore Union Bank's unique corporate identity

Signified 9: Head office otherwise called headquarters is the management, control and financial nerve centre of Union bank Plc. The use of Head office indicates Union Bank is big and that it has branches in other parts of the country.

Signified 10: The location of Union Bank's headquarters on Marina Street, Lagos, one of Nigeria's major financial high streets signifies wealth and business success for those who run businesses from such luxurious and gigantic architectural edifices. The erection of Union Bank's head office on this street signifies that it is a wealthy financial institution.

Signified 11: The '266' fax and telephone numbers belong to residents of the Lagos island – an opulent Lagos suburb. The use of these telephone numbers confirms that

Union Bank operates from a wealth suburb of Lagos and that it is a wealthy institution.

Signified 12: The creation of international offices in London and Johannesburg implies that the bank is an international organisation with the ability to carry out financial transactions on behalf of Nigerian businesses in South Africa and England. It is also indicative of the enormity, size, power and strength of the bank.

Connotation: United Bank for Africa (How may we help you?)

There are seven signifieds in United Bank For Africa Limited's corporate advertisement. These signified are discussed as follows:

Signified 1: The headline (i.e. 'How may we help you?') is an informative and a curiosity headline developed with the hope that the reader or target audience will be sufficiently interested to read the supporting text and not pass it by in the belief that the reader knows about the bank. The imposing bold font was designed to arrest readers inviting them to read further. The sentence 'How May We Help You' is indicative of customer relationship management, which is aimed at providing more personalised services as well as creating and maintaining lasting relationships with its customers. Until recently, there were no telephones dedicated primarily to the management of customer queries and complaints. This is a brilliant innovation by UBA. It is also an evidence that UBA has transformed from armchair banking to a more vibrant and resourceful institution.

Signified 2: The girl wearing the headset implies that UBA runs telephone banking operations. It also means that UBA imbibed banking technology, an indication of that UBA has changed into an information technology led bank.

Signified 3: The information below the picture (i.e. “For Enquiries, suggestions and complaints call the UBA helpline”) is an appeal encouraging customers to ring UBA customer services officers to request information about UBA, its comprehensive banking services, innovative products or the status of their accounts. It implies that UBA is ready and on standby at all times to assist or support customers and prospective customers alike with all financial information they may require about their accounts or the bank.

Signified 4: Telephone and fax numbers starting with '01-26' in Lagos indicates that the operator of the business is on the Lagos Island, which is mostly an opulent part of Lagos. Operating businesses from Lagos Island is usually very costly and it signifies that UBA is a wealthy financial institution. Telephones numbers that end with '6000' are switchboard numbers. It means UBA has been transformed to deal with customer queries.

Signifier 5: Corporate logo (comprising the full name of the bank United Bank for Africa Plc as well as its abbreviation mark - UBA) was adopted because the entire name of the bank cannot be printed in the logo.

Signified 6: The text ends with a web address (www.ubagroup.com) of the bank meaning that UBA has adopted electronic technology and also that business transactions can be carried out with the bank through the internet.

Signified 7: The campaign pay off 'The wise choice in banking' means that UBA is the most preferred bank and it is therefore a smart decision to bank with UBA.

Myth

The construction of the banks' corporate personalities through the images of new magnificent high rise modern buildings and a customer services girl wearing a headset invoke important organisational myths of change, transformation and innovativeness. The invocation of these myths invites, draws-in the audiences and brings them closer, positioning them as stakeholders (i.e. employees and potential employees, customers, shareholders and investors, competitors, host communities, business opinion leaders and formers, senior officials of federal, state, local governments throughout the country, senior executives of the Central Bank of Nigeria, reporters, editors and the general public) with keen interests in the transformative and innovative (i.e. change management, renewal of business processes, introduction of new products and new offices, adoption of information technologies) personalities of the banks as constructed in the images, body copies and signatures. The interest generated on these corporate advertisements prepares the audience for the consumption more information (from the body copies) about the transformative and innovative characteristics of the banks. The consumption of this information reinforces the transformative and innovative characteristics of the bank in the minds of the audience. The invocation of

the concept of 'transformation' and 'innovation' creates a myth about the corporate personalities of these banks. Thus, on the basis of this analysis, it is possible to conclude that the Nigerian banking industry exhibited transformative and innovative corporate personalities between 1994 and 2005.

7.3.3.1.3 The moment of interpretive and re-interpretive

The moment of interpretive and re-interpretive are analysed by making a review of the information content, interpretive frame and social relations. These are discussed below.

Information content

Three important issues highlighting the transformative and innovative corporate personalities of the banks were presented to the target audience. First, activities the three banks towards reengineering and renewal were highlighted in all the advertisements, however, the negative consequences of reengineering were not stated. The advertisements did not highlight the number of employees that lost their jobs as a result of these corporate renewal activities. Second, the advertisements also highlight the outcomes of these reengineering programmes, however, the high cost of business renewal were not discussed. Third, there is no evidence or endorsement from the advertisements that stakeholders are happy and satisfied with the outcome of the renewal of these banks

The interpretive frame

The banks that sponsored the corporate advertisements under review attempted to develop corporate identities that are hinged on two important societal myths namely transformative and innovative. First, the banks draw on the myth of ‘transformation’, which points to various efforts by the banks to renew their business and customer services process. Second, the banks employed the myth of ‘innovation’, which addresses the adoption of new technologies, introduction of new management styles, development of new products and redesign of offices and creation of new offices.

Table 7.3: Industry construction of the meaning of corporate identity, 1994-2005

No	Elements of the construction of the meaning of CI, 1994-2005	Emergent constructs
1	Renewal of business processes	Transformative corporate personality and Innovative corporate personality
2	Renewal of product processes	
3	Introduction of new management styles	
4	Introduction of new products	
5	Redesign of office interiors and new offices	
6	Introduction of new technologies	

Source: developed by author

Social relations

The information conveyed through the corporate advertisements by First Bank, Union Bank and United Bank for Africa (UBA) underscore the attempt to communicate and convey the transformative and innovative corporate personalities of the banks’ to stakeholders. Besides, this, the corporate advertising campaign presented the banks with an opportunity to create a corporate image. Importantly, the myth of corporate image will legitimise the business activities of thee banks among stakeholders and promoted the banks quest for profitability. The use of corporate advertisement is a

clear attempt to manage their relationships with all stakeholders. The corporate advertisements were drawn to inform stakeholders about the transformative and innovative programmes of action that the banks have embarked upon as well as generate support for these programmes. Thus, the construction of messages about these transformative and innovative (i.e. financial support and business success) activities of these banks activated the development of transformative and innovative corporate personalities throughout the Nigerian banking industry between 1994 and 2005. The emphasis made on issues such introduction of new products, adoption of new information technology systems etc was a clear attempt to change time mindset of stakeholders and also to inform the public that these banks have changed into modern fashionable and service responsive banks. Whether the attempt to change the mindset of stakeholders failed or succeed is a different issue altogether, what is important, is that these new corporate personalities were developed and constructed. The construction of corporate identity or corporate personality through national newspapers is an expensive and costly corporate communication exercise. Therefore, the communication of the transformative and innovative corporate personalities of these banks through these national newspapers indicates that the banks are endowed with vast human, material and financial resources.

7.3.3.1.4 Transformative and innovative corporate personalities: emergence of two new constructs

The findings from the interpretation of corporate advertisements via critical hermeneutics in paragraphs (above) provides enough evidence to argue that Nigerian banks to displayed transformative and innovative corporate personalities in relation to

process change and reengineering of management styles, introduction of new technology, development of new banking products etc. These interpretations endow the Nigerian banking industry with transformative and innovative corporate personalities. The construction of corporate identity as transformative and innovative corporate personalities dominated the ways that operators constructed the meaning of corporate identity between 1994 and 2005.

7.4 Discussion in the light of the conceptual schema and research question

This chapter sought to examine how the three key operators in the Nigerian banking industry (i.e. First Bank Plc, Union Bank Plc and UBA Plc) constructed the meaning of corporate identity through corporate advertisements between 1970 and 2005. This objective was achieved by deconstructing nine corporate advertisements published in four of Nigeria's national and general interest newspapers (Daily Times, Punch, Guardian and Thisday) by these banks. The method adopted in the deconstruction or interpretation of these corporate advertisements is critical hermeneutics as well as a schema, which became the framework for outlining the research findings. Thus, each section of this chapter corresponds to one or more elements of the schema.

Although, the banks whose corporate advertisements were drawn in this research belong to the same industry, however, they vary significantly in accordance with who and what they are (Gioia et al., 2000; Topalian, 1984); where they are, where they are coming from and why they are there (Melewar, 2003); where they are going (Downey, 1986); what they do (Topalian, 1984); how they run their business, what they stand for (Topalian, 1984); what they believe in and how they operate (Abratt,

1989). But overall, in addressing the issue under investigation in this chapter, there is a degree of correspondence in the movement through a series of stable but changing constructs namely generic corporate personality, distinctive corporate personality, transformative and innovative corporate personalities. Table 7.4 makes a summary of the main findings from the deconstruction of corporate advertisements.

Table 7.4: Findings from the critical hermeneutic analysis of corporate advertisements

Findings	Details of findings
1 (one)	The meaning of corporate identity was constructed as generic corporate personality between 1970 and 1986. The construction of this concept as generic corporate personality was stable throughout this period.
2 (two)	Thus the meaning of the concept was constructed as distinctive corporate personality between 1986 and 1994. The construction of this concept as distinct corporate personality remained stable throughout this period
3 (three)	Following a stable period, the meaning of corporate identity changed to a combination of innovative and transformative corporate personalities. This occurred between 1994 and 2005

Source: developed by author

Based on the findings presented in table 7.4, it appears that the meaning of the concept of corporate identity (in the Nigerian banking industry) has been on a trajectory flow of change and stability. The outcome of this study reveals that the meaning of this concept was dominantly constructed as generic corporate personality between 1970 and 1986 and remained stable throughout this period. This construction made a shift towards distinct corporate personality between 1986 and 1994 and maintained stability during this period. The meaning of corporate identity also witnessed a movement from distinct corporate personality between 1986 and 1994 towards a combination of transformative and innovative corporate personalities and remained stable between 1994 and 2005.

The outcome of this study provides an insight into how the biggest financial institutions in Nigeria (i.e. First Bank of Nigeria Plc; Union Bank of Nigeria Plc; UBA Plc) constructed the meaning of corporate identity between 1970 and 2005. Importantly, these findings answers the question (i.e. how do firms construct the meaning of corporate identity) set out in chapters one and three of this study.

7.5 Summary

Based on the outcome of the interpretation made in this chapter, it is reasonable to argue that the construction of the meaning of corporate identity in the Nigeria's banking industry was constructed as generic corporate personality between 1970 and 1986. Following this stable period, the deconstruction of this concept changed dramatically to distinct corporate personality between 1986 and 1994. The industry construction of the meaning of corporate identity changed towards a combination of innovative and transformative corporate personalities between 1995 and 2005.

These findings were achieved following the interpretation of nine corporate advertisements published in national and general interest newspapers by the three dominant operators in the Nigerian banking industry. Specifically these advertisements were interpreted using the critical hermeneutic analysis.

In conclusion, these outcomes strengthen the arguments made in chapter four of this thesis and provide an insight into how the meaning of corporate identity has been constructed in the Nigerian banking industry. Importantly, the findings in this chapter

also provide an answer to the question under investigation in this study, which is: how do firms construct the meaning of corporate identity over time?

In the chapter that follow, an attempt is made to address the same research question (i.e. how do firms construct the meaning of corporate identity over time?) using an interpretive interview with corporate communication managers in the three largest banks in Nigeria. The use of this method in finding answers to the question being investigated in this research is not to confirm the outcome of this research as would have been the case in a positivist inquiry. Rather, the purpose of the adoption of an interpretive interview in the second phase of this study is simply to provide insight into how another interpretivistic method can be used to address the same question.