

Banking on reputation: Crisis communication risk in a decentralised financial business model

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PREFACE

This mini-dissertation is the final deliverable for the Master of Commerce (MCom) in Applied Risk Management. The mini-dissertation was written in article format and consists of three sections: Research project overview; Article; and Reflection.

This mini-dissertation is the student's work. The student was responsible for the final concept, set up, execution of the research project and writing of the mini-dissertation. The members of the supervisory team contributed in an advisory and technical support capacity to the study's conception and design, analysis and interpretation of data, and critical revision of the manuscript. The mini-dissertation was language edited before submission for examination. However, the student is responsible for doing these edits, and for the grammatical correctness of the document before hand-in.

The main study supervisor gave the student permission to submit this mini-dissertation for examination.

ABSTRACT

Decentralised business models increase the risk of inconsistent communication to stakeholders that may, especially during crises, negatively impact an organisation's reputation. Due to inadequate academic literature on crisis communication and reputation in African decentralised financial institutions, this study's aim was to investigate senior country manager experiences of inconsistent crisis communication and corresponding potential reputational impact in a South African financial institution operating a distributed business model across the African continent, so as to allow for improved crisis communication in the group. The study followed a two-stage qualitative research approach. In the first stage, semi-structured interviews with senior country marketing and corporate relations managers provided information about their experiences of where inconsistent messaging impacted the organisation's reputation, followed by suggestions to improve consistency of messaging. In the second stage, a focus group with group centre executive team members discussed the interview findings and agreed on possible remedial efforts to address the identified gaps. The data were analysed based on study-specific themes from relevant communication risk and reputation literature. In summary, the key findings were that (i) the interviewees experienced reputation risk events due to inconsistent crisis communication messaging; (ii) unclear crisis communication roles and responsibilities within the decentralised operating model negatively affected the speed, transparency, effectiveness and consistency of communications; (iii) inconsistent communication led to reputation risk for the business. Key remediations identified during the focus group discussion were to review the institution's crisis management, crisis communication and reputation risk policies and protocols, and the end-to-end crisis communication operating model including defining clear roles and responsibilities, with the aim to implement mandatory crisis communication training and conduct bi-annual crisis simulation exercises. Although this is a single-bank study, the findings offer insights into crisis communication risk in decentralised businesses, including recommendations for further research on the topic.

Keywords: crisis communication, reputation risk, financial institutions, decentralised business

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I would like to acknowledge the important role that the following individuals played in my life during the completion of this mini-dissertation:

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RESEARCH PROJECT OVERVIEW

Existing literature on crisis communication indicates the importance and value of such communication to safeguard the reputation of an organisation (Beldad et al., 2018; Bowers et al., 2017; Coombs, 2015; Moschella & Pinto, 2019). However, published crisis communication-related studies tend to focus on government and financial institutions in developed countries such as the UK and USA, and I could not find indexed academic articles on the topic in African financial institutions. In addition, literature on crisis communication and its reputation impact on decentralised organisations was not available. The present study therefore investigated the impact of inconsistent crisis communication on the reputation of an African financial institution operating in a decentralised business model. The findings of this novel study are expected to have value for the investigated bank’s stakeholders, particularly its communication specialists, reputation management and crisis leadership teams; media relations specialists; senior managers; executives; and regulators. Furthermore, researchers and risk practitioners interested in crisis communication and reputation risk in financial institutions would find this study valuable.

The findings presented in the article are the result of my research journey, depicted in Figure 1.

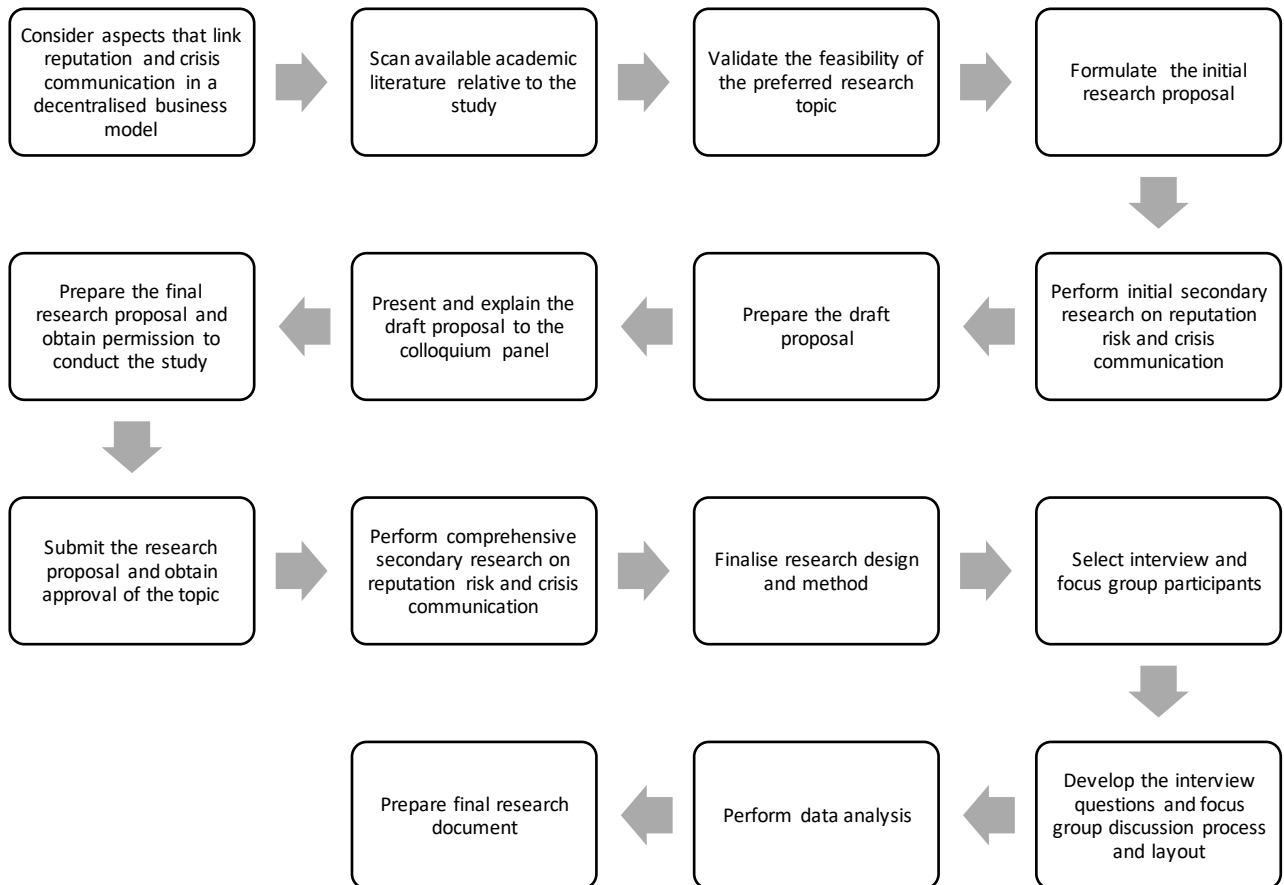


Figure 1: Research journey – the process that was followed.

Additionally, this study provided the researcher with an opportunity to learn how to design and execute an applied research project and demonstrate mastery of research at master's degree level within a research team context. The responsibilities of the different role players in this research project are described in Table 1.

Table 1. Role players in the study.

#	Team Member	Role
1	Researcher	Designed, executed and reported on the study.
2	Supervisor and study advisor	Advised the student researcher on the research processes, academic writing, and ensured compliance with relevant NWU policies and regulations.
3	Study participants	Provided useful information to allow the researcher to achieve his research aims.
4	Editor	Provided language advice during article writing workshops and did a grammar-only edit of the pre-final version of the dissertation.

I selected *Corporate Reputation Review* as a possible suitable journal for publication of my findings. This article aligns to the journal publication aim of seeking to provide a forum to share knowledge about the field on reputation risk and closely related fields, such as strategic corporate communication and organisational identity and image. The journal encourages new ideas and perspectives from different academic disciplines, and publishes qualitative, quantitative empirical and conceptual research articles, with high relevance to organisational practice. *Corporate Reputation Review* is indexed by Scopus, has a cite score of 1.6 and a journal impact score of 1.39. Given the high quality of this journal, I understand that further work on the article may be required to allow for publication. More details on the journal aims are available at:

<https://www.palgrave.com/gp/journal/41299/authors/aims-scope>

Note: The bank under study is not mentioned or identified in the discussion as this research contains company-specific information. The study has therefore been classified as confidential. The detailed codebook can be obtained from the researcher should the reader be interested in checking the findings.

ARTICLE

Banking on reputation: Crisis communication risk in a decentralised financial business model

Abstract

Decentralised business models increase the risk of inconsistent communication to stakeholders that may, especially during crises, negatively impact an organisation's reputation. Due to inadequate academic literature on crisis communication and reputation in African decentralised financial institutions, this study's aim was to investigate senior country manager experiences of inconsistent crisis communication and corresponding potential reputational impact in a South African financial institution operating a distributed business model across the African continent, so as to allow for improved crisis communication in the group. The study followed a two-stage qualitative research approach. In the first stage, semi-structured interviews with senior country marketing and corporate relations managers provided information about their experiences of where inconsistent messaging impacted the organisation's reputation, followed by suggestions to improve consistency of messaging. In the second stage, a focus group with group centre executive team members discussed the interview findings and agreed on possible remedial efforts to address the identified gaps. The data were analysed based on study-specific themes from relevant communication risk and reputation literature. In summary, the key findings were that (i) the interviewees experienced reputation risk events due to inconsistent crisis communication messaging; (ii) unclear crisis communication roles and responsibilities within the decentralised operating model negatively affected the speed, transparency, effectiveness and consistency of communications; (iii) inconsistent communication led to reputation risk for the business. Key remediations identified during the focus group discussion were to review the institution's crisis management, crisis communication and reputation risk policies and protocols, and the end-to-end crisis communication operating model including defining clear roles and responsibilities, with the aim to implement mandatory crisis communication training and conduct bi-annual crisis simulation exercises. Although this is a single-bank study, the findings offer insights into crisis communication risk in decentralised businesses, including recommendations for further research on the topic.

Keywords: crisis communication, reputation risk, financial institutions, decentralised business

Introduction

Although banking relationships are built on product innovations and service offerings, customers choose their banks according to brand image and reputation perceptions (Narteh & Braimah, 2020). A tarnished reputation can lead to reduced brand value; drop in share price; loss of current and possible future customers; negatively impacted business relationships; and difficulty in recruiting and retaining valuable employees (Fiordelisi et al., 2014; Zboron, 2006). As Slabbert and Barker (2011) explain, a crisis can potentially threaten the future existence of an organisation, thereby implying that crisis management needs to form part of its broader strategic management process. Integrating communication into crisis management is crucial for an organisation's ability to maintain and regain trust between the institution and its stakeholders (Fearn-Banks & Hooper, 2006). The risk of inconsistent messaging on critical matters intensifies when decentralised organisations operate under a common brand. In this case, 'decentralised' refers to business operations and decision-making power delegated to the subsidiary company, as distinct from a centralised model where decision-making authority lies solely with the parent company. According to Benink et al. (2014, p. 7), a decentralised bank using a common brand name is regarded as an integrated group by market investors, and any adverse effect on the organisation in one business area can be harmful to the organisation's reputation as a whole. An organisation's response to a crisis will determine the positive or negative impact on the organisation's brand image and reputation.

Existing literature on crisis communication covers the ways in which crisis communication management forms part of organisational risk culture, the 'do's' and 'don'ts' of crisis communication, and how communication during crises affects the reputation of an organisation (Beldad et al., 2018; Bowers et al., 2017; Coombs, 2015; Moschella & Pinto, 2019). However, most of the published studies focus on government and financial institutions in developed countries such as the UK and USA. Academic literature on crisis communication and its impact on reputation within African financial institutions operating in a decentralised business model could not be found. The present study, therefore, explored senior country manager experiences of inconsistent crisis communication and corresponding potential reputational impact in a South African financial institution operating a decentralised business model across the African continent. The study aims were to:

- understand the reputation challenges of crisis communication in the decentralised bank;
- provide experience and literature-based solutions to mitigating such reputation risks; and
- add practical experience-based value to similar organisations.

The related research questions were:

- How does inconsistent crisis communication within a decentralised financial business operating model affect the studied organisation's reputation?

- How can these risks be mitigated?

To answer these questions, I followed a two-stage qualitative research design consisting of semi-structured interviews followed by a focus group discussion. Interview participants represented senior country managers of the respective subsidiary companies of the banking institution under study. The focus group discussion participants represented group centre executives of the same bank. The Zaïman et al. (2021) conceptual risk culture indicator model provided a theoretical framework for analysing the study data and interpreting the results to achieve the study aims.

The remainder of the paper is structured as follows. The Background section discusses the literature on crisis, crisis communication and reputation risk and presents the literature-based codebook used as the basis for analysing the study data. Next, the Method section outlines the study research design, data collection, data processing and analysis processes. After that, the Results and Discussion section presents the findings and recommendations from the perspectives of the interview participants and focus group. Finally, the implications of the findings are discussed in the Conclusion, and possible gaps are identified for future research.

Background

Crisis defined

Mair et al. (2016) define a crisis as “a low-probability, high-consequence event that develops very rapidly and involves ambiguous situations with unknown causes and effects”. Coombs (2007) views a crisis as a sudden unexpected event that threatens to disrupt an organisation’s operations and poses financial and a reputation threats to achieving the organisation’s objectives. Crises are erratic events that adversely impact an organisation’s operations, threaten stakeholder expectations and lead to distorted relationships between stakeholders and the organisation (Schoofs & Claeys, 2021). Sapriel (2003) explains that to be effective in crisis management, organisations must have mature overall crisis communication response capabilities. Internal and external stakeholders require an organisation to act responsibly in a crisis and expect to be kept informed about the decisions taken (The studied organisation, 2020a). Overall, the academic literature is quite consistent and aligned in the definition of a crisis and the importance of effective crisis management response strategies to organisations.

Crisis communication in organisations

Sellnow and Sellnow (2010) define crisis communication as messaging intended to meet the demands of the inherent threat, surprise, and short response time of a crisis situation. Lee and Jahng

(2020) define crisis communication as the collection, processing, and dissemination of information required to address a crisis by informing the dialogue between the organisation and its stakeholders before, during and after an adverse situation. Similarly, The studied organisation (2020a) defines crisis communication as a response to a disruptive or potential event beyond the normal business-as-usual structure, which requires executive intervention for decision-making and co-ordination. Communication is an important factor in perpetuating organisational ability to maintain resilient operations during a crisis (Institute of Risk Management, 2020). In addition, effective planning and management of crisis communication is pertinent for limiting reputation damage as it enables organisations to redefine adverse situations and shape stakeholder perceptions (Coombs & Holladay, 2002).

Sheth et al. (2005) argue that previous research on situational crisis communication theory suggests that an organisation's past crisis history affects the reputational threats posed by a current crisis, therefore the effective management of crisis communication from the onset is imperative to uphold the organisation's reputation. Effective crisis communication response capability is especially critical in complex organisations operating within devolved business operations (Sapriel, 2003). According to van Zoonen and van der Meer (2015), the credibility of communication to organisational stakeholders during a crisis has become critical due to media and technological advancements that allow for viral spread of communication across social media with either positive or negative impacts on an organisation's reputation.

Sapriel (2003) argue that organisations must establish processes and have appropriate systems and tools in place to facilitate the speed of crisis communication response to stakeholders. Similarly, González-Herrero and Smith (2008) assert that an organisation must swiftly communicate during a crisis and not lose control of the narrative to other sources, as stakeholders may perceive the organisation to be informatively obscure. Holland et al. (2021) highlight the need for higher levels of transparency in crisis communication, as such transparency will result in credibility and more positive attitudes towards the organisation and less anger from stakeholders. In addition, Coombs and Holladay (2014) weigh in on how effective crisis communication can minimise reputation damage, support positive behavioural intention and prevent negative word of mouth from spreading. Crisis communicators must demonstrate honesty, candour, and openness to prevent the public from turning to less credible sources for information (Veil et al., 2011) .

Reputation risk management

Eckert (2017) defines reputation “as a perceptual representation of an organisation's past actions and prospects that describes the firm's overall appeal to all its key constituents when compared with other leading brands”. The studied organisation (2020b) defines reputation risk as the “risk of

damage to the group brand arising from any association, action, inaction, transaction, investment, or event which is, or is perceived by stakeholders (e.g., society, customers, clients, colleagues, shareholders, regulators, media, opinion formers), to be inappropriate or unethical". In addition, reputation risk can damage an organisation's brand and could lead to financial losses. Reputational harm impacts organisational credibility, performance, competitiveness and stakeholder perceptions (Schoofs & Claeys, 2021). Eccles et al. (2014) state that reputation risk is intangible and concealed, and that related damage to an organisations brand and reputation is often due to the 'how' and 'what' organisations communicate to stakeholders during a crisis.

As reputation risk is becoming progressively more significant within organisations due to the rise of social media and ongoing globalisation, organisations must take measures to consider reputation impacts and to build a positive reputation in the long term (Eckert, 2017). Coombs (2006) mentions that the degree of reputation damage that a crisis can inflict on an organisation is driven by the organisation's crisis communication response strategy. Furthermore, an effective crisis response strategy is important to allow organisations to optimise their crisis response with the intention to protect their reputation (van Zoonen & van der Meer, 2015). Damage to the brand and consequent erosion of its reputation tend to reduce the group's attractiveness to stakeholders and may lead to negative publicity, loss of revenue, regulatory or legislative action, loss of existing and potential client business, reduced workforce morale and difficulties in recruiting talent, which ultimately may destroy shareholder value (The studied organisation, 2020b). According to Claeys et al. (2010), crisis communication must match the crisis response in terms of responsibility attribution to achieve positive perceptions of the organisation's reputation. Not providing a response or offering an inconsistent response in a crisis leads to negative reputation perceptions.

Thiessen and Ingenhoff (2011) highlight the importance of effective communication in crisis situations where the reputation of an organisation is threatened, as it could impact sustainability. Therefore, each employee must be able to manage reputation risk effectively in organisational decision-making processes.

Risk-informed decision culture (RiDC) model

The risk culture indicator model proposed by Zaaiman et al. (2021) allows for a systems-based view of crisis communication and reputation in organisational risk management, thereby providing a useful framework for structuring the analysis and interpretation of the study data. This framework allows for the identification of interlinked structural and behavioural organisational factors that may impact communication effectiveness. The authors propose the risk-informed decision culture (RiDC) model shown in Figure 1, based on their view that the risk culture of an organisation is evident from the typical ways in which risk is considered when organisational groups make decisions, as this

represents how much risk management is valued in the organisation. The model therefore provides the organisational risk culture indicators that may influence the level of inclusion of risk in decision making. As this study relates to the studied organisation's communication risk management capability during a crisis, crisis management themes found in the academic literature were linked to the RiDC model indicators as shown in green blocks in Figure 1 and described in Table 1. These themes served as a starting point for analysis of the coded interview and focus group responses. The blue blocks in Figure 1 contain the additional interview-based indicators and are described in Table 4 in the Results and Discussion section.

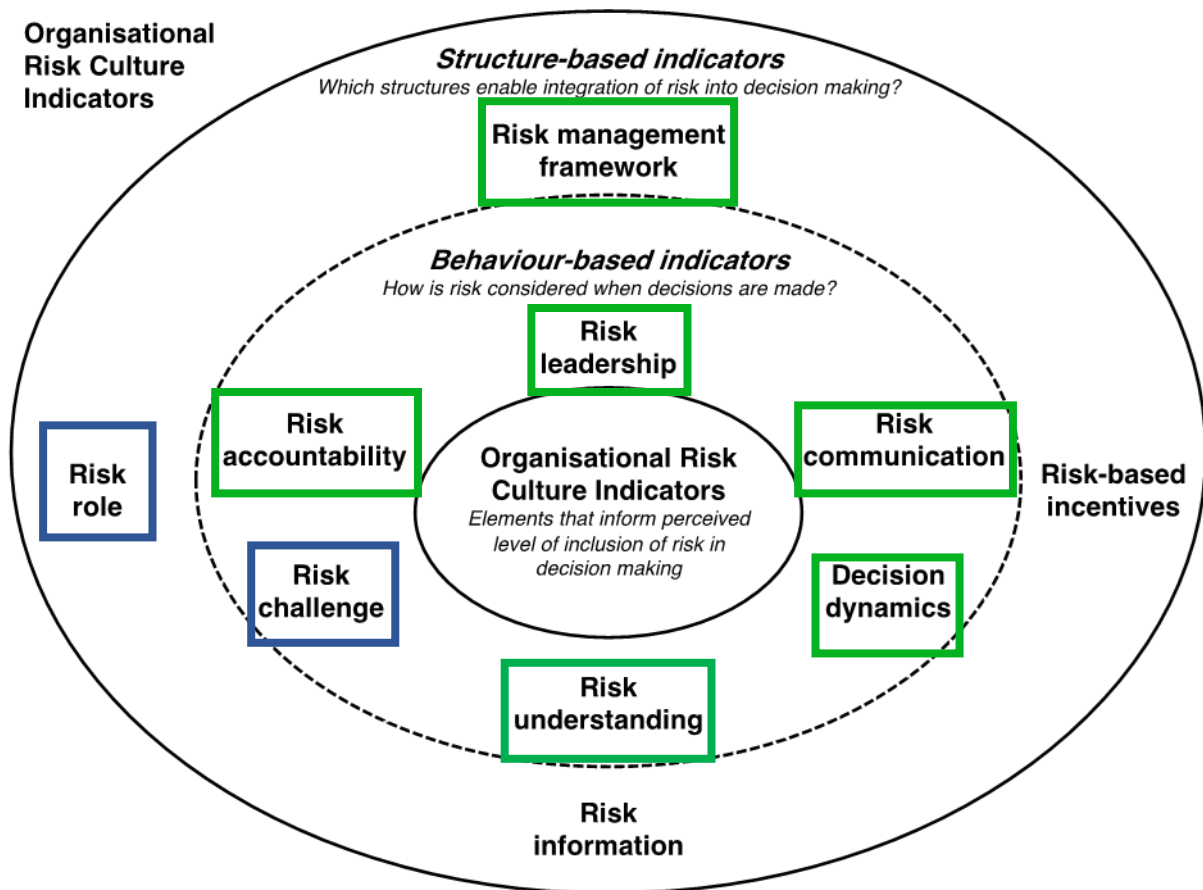


Figure 1: The risk-informed decision culture (RiDC) approach to risk culture (Zaaiman et al., 2021). The green blocks show which of these indicators were linked to crisis communication and reputation risk in the academic literature, whereas blue blocks show additional interview-based indicators.

Table 1: Crisis Communication and Reputation Risk – Literature-based thematic codebook used to structure the study data analysis to achieve the research aims by summarising characteristics of crisis communication and possible solutions to mitigate reputation risk.

Theme	Sub-theme	Example of quotation/s	Sources	Related risk culture indicator
Characteristics (characteristics of crisis communication)	Speed (time taken to communicate to organisational stakeholders in a crisis situation)	“Processes must be established, and tools that facilitate and speed up crisis communication response”	Sapriel (2003)	Risk management framework (Processes; Tools)
		“The organisation’s reaction must be extremely fast if it does not want to lose control of the information to some other source or be perceived as an informatively obscure company”	González-Herrero and Smith (2008)	Decision dynamics (Requires swift decisions making)
	Transparency (the element of openness, trust and credibility when communicating to stakeholders during a crisis situation)	“Crisis communicators need to demonstrate honesty, candour, and openness to prevent the public from turning to less-credible sources for information. Communication during and after a crisis affects long-term impressions”	Veil et al. (2011)	Risk leadership (Tone from the top)
		“Higher levels of transparency resulted in more positive views of organisational transparency, attitudes, and credibility, and less anger towards the organisation”	Holland et al. (2021)	Decision dynamics (Attitude; Credibility)
	Effectiveness (planning, accuracy and execution of crisis communication)	“Effective crisis communication can minimize reputation damage from a crisis, maintain behavioural intentions, and prevent negative word-of-mouth from spreading”	Coombs and Holladay (2014)	Risk communication (Crisis communication; Reputation)
	Consistency (homogeneous communication compatible to the organisation’s circumstances)	“In situations where reputation is threatened, one aspect of crisis management which gains great importance is the consistency of communication”	Thiessen and Ingenhoff (2011)	Risk communication (Requires consistency to protect reputation)
“Crisis communication responses match the crisis type in terms of responsibility attribution, this leads to a more positive reputation perception than either no response or a mismatched response”		Claeys et al. (2010)	Risk accountability (Consistency promotes positive reputation)	
Solutions (solutions to mitigate reputation risk)	Training & awareness (initiatives to improve the management of reputation risk)	“In support of strong risk awareness across the enterprise regarding reputation and reputation risk, many organizations are considering education and training to make employees aware of changing social norms and to sensitize them toward newly evolving risks”	Gatzert and Schmit (2016)	Risk understanding (Risk training and awareness)

Theme	Sub-theme	Example of quotation/s	Sources	Related risk culture indicator
	Strategic crisis communication (leadership responsibility in ensuring formulation of strategic crisis communication strategies)	“However, in order to fully safeguard reputation in the long term and trustworthiness in the short term, crisis communication has also a societal component when addressing moral standards and norms (strategic crisis communication)”	Thiessen and Ingenhoff (2011)	Risk leadership (Strategic crisis communication)
	Governance, policies and standards (governance structures, policies and standards supporting the effective management and co-ordination of crisis communications)	“Having policies in place for how an organization will communicate to media before a crisis is essential”	Sellnow and Sellnow (2010)	Risk management framework (Policy setting; Governance)

Concluding remarks on the reviewed literature

The importance of effective crisis communication is extensively covered by the academic literature. Speed, transparency, effectiveness and consistency are characteristics of good crisis communication response tactics. Ineffective crisis communication results in loss of credibility and trust from stakeholders, which negatively impacts the organisation’s reputation. A crisis situation can inflict reputational harm to an organisation because of an inconsistent crisis communication response strategy. Organisations must have clear crisis communication processes and procedures to support the effective management of a crisis. It is imperative for organisations to implement crisis communication and reputation risk training and awareness to educate employees of changing social norms and to sensitise them towards this evolving risk type. Having policies in place for how an organisation will communicate to the media before a crisis is essential.

Published studies have focused on government and financial institutions in developed countries such as the UK and USA. However, the reviewed academic literature did not cover crisis communication and its impact on reputation in African financial institutions operating in a decentralised business model and this is therefore noted as a gap in the literature. Nevertheless, the existing literature provided useful information for analysis of the study data in the context of the RiDC indicator model.

Method

Research design

Saunders and Lewis (2012) argue that a qualitative research approach allows the researcher to investigate the actions, perceptions, and beliefs of people in the context of the research problem. A qualitative research approach suited this exploratory study as it allowed the researcher to investigate, through participants' experiences, how crisis communication affects an organisation's reputation. This study comprised two stages, consisting of semi-structured interviews followed by a focus group discussion. For each stage, the participants were selected according to the role they performed in the management of crisis communication and their level of seniority in the organisation. To analyse the data, the researcher identified key themes from the interviews based on the literature-informed thematic codebook shown in Table 1. A focus group session with the group centre executive management team was held to discuss the interview findings and agree on a way forward to remediate the gaps identified.

Data collection

The study interview guide (Appendix B) was used to gather study-specific information from the participants in the first stage of the data collection. During the second stage, the interview findings were discussed with the members of the focus group with the aim to agree on possible remedial actions.

Stage 1: Interviews

A purposive sampling method was used for selecting participants, as it allowed the researcher to optimally obtain information related to the study in the limited time and with the research resources available for the study (Saunders et al., 2016, p. 235). The study population consisted of the distributed senior country managers of the marketing and corporate relation department responsible for communication and reputation management across the countries (jurisdictions) in which the bank operates. Table 2 summarises the inclusion and exclusion criteria for selecting the interview target sample population.

Table 2: Inclusion/Exclusion criteria for selecting interview target sample population.

Inclusions	Exclusions
Must be a senior country manager of the bank	All other job levels (except senior country manager level)
Must be a member of the Marketing and Corporate Relations team of the respective subsidiary company	All other divisions of the bank (except Marketing and Corporate Relations)
Must be directly involved in the communication process (either internal or external)	Not directly involved in the communication process

The application of inclusion/exclusion criteria resulted in a total population of 30 senior managers. A target population of 11 participants was then determined by selecting one participant from each of the bank's country-based subsidiary companies. The final sample comprised 10 participants, as one participant was unavailable to be interviewed for personal reasons. The participants represented 10 of the 11 senior country managers responsible for the marketing and corporate relations of the banking institution under study. One participant each from Seychelles, Tanzania, South Africa (Retail and Business Bank), Uganda, Botswana, Mauritius, Kenya, Ghana, Zambia and South Africa (Corporate and Investment Bank) contributed to the survey, and they represented nine countries in total. The country not represented in this sample was Mozambique. All participants report into their respective country marketing and corporate relations executive management team.

Creswell (2007) argues that interview questions should be focused on understanding participant experiences in the context of the research aims. The semi-structured interview schedule therefore contained demographic questions, followed by three main study-specific questions. The demographic questions (i.e., job level, department and time employed in the organisation) provided confidence that the participants in this study could provide diverse views to adequately represent the experiences of the target population for generalisation purposes. Participants' employment tenure at the institution at the time of the study varied from 0.6 years to 12 years. The average tenure of participants was 5.5 years, where 20% (n=2) of participants were in the employ of the organisation for less than 2 years; 50% (n=5) of participants for more than 2 years and less than 5 years; and

30% (n=3) of participants for more than 5 years. This range of experience in the bank allowed for diverse views of the impacts of inconsistent communication events on the bank's reputation.

The following interview questions were posed to the participants (refer to interview guide – Appendix B):

- Which inconsistent communication event/s could have impacted the bank's reputation?
Provide possible internal and/or external examples of such situations.
- What caused these communication risk events?
- How can the consistency of communication across all subsidiary companies within the bank be improved to avoid reputation risk events?

Additional probing questions were used to encourage participants to elaborate on the points made.

Prior to the interview session, each participant received an individual email which provided context to the study. Each also attended an individual one-on-one introductory meeting in the first week of June 2021 via Microsoft Teams that explained the relevance, importance and benefits of the study as well as the need for them to complete an interview consent form (refer to interview consent form – Appendix A). All the completed interview consent forms were successfully submitted during the week that followed, and online individual interview sessions took place during the third and fourth weeks of June 2021 via Microsoft Teams. As the researcher was on the same job level as the participants, potential effects of hierarchy bias on participant responses were minimised. The virtual interview setting, as well as the fact that these were one-on-one interviews, meant that participants could feel comfortable to talk about their experiences without the risk of making themselves vulnerable to the effects of offending others. The interviews lasted about 30 minutes each.

Stage 2: Focus group discussion

The focus group discussion was set up with the banking group's central executive team to share the findings of the semi-structured interviews, with the aim of mutually agreeing on remedial actions to address the decentralised interview-based crisis communication challenges that had been identified.

The participants for the focus group were selected by applying the inclusion/exclusion criteria set out in Table 3. These inclusion/exclusion criteria resulted in a total population of eight group centre executive members. Four of these participated in the focus group discussion as others could not participate because of work pressures. This 50% participation rate allowed for an initial communication remediation project plan approved by the organisation's executive management team.

Table 3: Inclusion/Exclusion criteria for selecting focus group sample

Inclusions	Exclusions
Must be part of the group centre marketing and corporate relations executive team	Not a member of the executive team
Must be in a strategic decision-making role	Operational roles

In advance of the focus group discussion, each participant received an individual email which provided the context of the study. In addition, each attended an individual one-on-one introductory meeting in the second week of July 2021 via Microsoft Teams, where the relevance, importance, and benefits of the study were explained as well as the need for them to complete the focus group participant consent form. A focus group Microsoft Teams meeting was scheduled in August 2021. The researcher took the role of facilitator for the Microsoft Teams session. The discussion was divided into three sections. First, the researcher presented an interview-based summary of the instances/scenarios of inconsistent communication and their impacts on the organisation's reputation. Second, the causal factors were summarised; and last, an overview of possible remedial actions was provided from the interviews. Thereafter, focus group participants were asked to unpack and discuss the information and to agree on remedial actions to address the gaps identified by participants in the earlier interviews. All remedial actions to address issues that had been raised were summarised and agreed to by the focus group. The duration of this discussion was two hours.

Data processing and analysis

The interviews and focus group discussion were audio recorded through Microsoft Teams and transcribed using an electronic transcribing tool (Otter). The researcher reviewed and quality checked the transcripts to ensure that the interviews and focus group discussion had been correctly transcribed. All identifiable information, such as details of the participants and of the organisation, were anonymised in each transcription and in the codebook. The Zaaiman et al. (2021) conceptual risk culture indicator model indicator model was used to provide the structure to code the data to specified themes, as discussed in the Background section. The researcher then identified key themes from the interviews and focus group discussion, and coded the data through the development of a thematic codebook.

Results and discussion

This section summarises the findings of this study with supporting evidence, to enable the research questions to be answered.

This section is structured as follows:

- Stage 1 Interviews with senior country managers: How does inconsistent crisis communication within a decentralised financial business operating model affect the studied organisation’s reputation?
- Stage 2 Focus group discussion with group centre executive team: How can these risks be mitigated?

Stage 1 Interview results

This section summarises insights obtained from the interviews. Table 4 provides examples of participants’ quotations related to crisis communication and reputation challenges in the decentralised bank in terms of the literature-based crisis communication characteristics theme and related sub-themes, linked to relevant Zaaiman et al. (2021) risk culture indicators. Table 5 provides examples of participants’ quotations related to solutions to mitigate reputation risk in the decentralised bank in terms of the literature-based solution theme and related sub-themes, linked to relevant Zaaiman et al. (2021) risk culture indicators. The identified challenges presented in Table 4 and the solutions to mitigate the identified challenges in Table 5 formed the basis of the Stage 2 focus group discussion in the context of the indicators.

Table 4: Interview results – Summary of crisis communication and impact on reputation risk in the decentralised bank.

Theme	Sub-theme	Example of quotation	Related risk culture indicator
Challenges (reputational challenges of crisis communication in the decentralised bank)	Speed (time taken to communicate to organisational stakeholders in a crisis situation)	P1 - “The time challenge and the time discrepancy alone, costs us valuable time when it comes to communicating” P2 – “We do not get the full brief on time, so that everybody is actually aligned and understands exactly what really transpired” P4 – “One: it compromises your speed to respond, but also what happens in one entity, the way you respond, kind of affects the reputation and integrity of the organisation” P5 - “Communication function is not fully empowered to be able to access information and get quick approvals” P8 – “Speed of communication is very important” P9 – “Obviously, the speediness of the response, and it is a bit of a complex one, because there were some restrictions as to what we can actually say”	(i) Risk management framework (Communication brief, rules and information flow processes) (ii) Decision dynamics (Requires swift decision making)
	Transparency (the element of openness, trust and credibility when communicating to stakeholders during a crisis situation)	P1 – “The best approach is full transparency as much as possible and be upfront” P2 – “What you want to do is obviously, be very clear and transparent, as well as to your point around being speedy and responsive” P3 – “We were saying to the media and the staff, we murky the waters even further because we weren’t able to confirm or deny whether there was any truth to what was being said externally” P5 – “I just think that sometimes owning the narrative, and running it, rather than letting other people come and build the narrative, gives you more control in a situation. And I think for reputation	(i) Risk leadership (Tone from the top; Reputation challenge) (ii) Decision dynamics (Attitude; Proactive; Trust)

	<p>management, the best reputation management you can do is proactive reputation management, and transparency”</p> <p>P6 – “That also put us in a situation of distrust, because then the local journalists think we are hiding stuff”</p> <p>P7 – “When a crisis happens, we must communicate with a fair amount of transparency”</p>	
<p>Effectiveness (planning, accuracy and execution of crisis communication)</p>	<p>P1 – “The fact that we do have so many different sensitivities at play, and different contexts at play, when taking positions, it can make things very challenging”</p> <p>P2 – “The effects of not handling a crisis at the right level and given the fact that that could actually lead to a business getting huge fines from the regulators, you could even close a business if a crisis is huge enough”</p> <p>P4 – “So, for example, when we had to communicate to the regulator, we were sent a letter that came through from the group chairman or should I say chairlady. So, when I saw the letter the first thing that came to mind is that this letter cannot go to our local regulator because, one, the regulator doesn't recognize the group CEO; the person being recognized in-country by our regulators, is the country CEO, it has to have the country CEO signature and not the group chair. We were about to localize this letter and the response from centre was, no, no, no the comm's supposed to go, as it is”</p> <p>P6 – “Actually, we did raise quite a lot of issues, because what was being said was totally irrelevant and not adapted to the country”</p> <p>P3 – “There's no equitable sharing of information, you might find that one business unit is dealing with a matter on behalf of the whole organisation, but the others don't have line of sight”</p>	<p>(i) Risk Role (Poor planning leading to regulatory fines; Sharing of information)</p>
<p>Consistency (Homogeneous communication compatible to the organisation's circumstances)</p>	<p>P1 – “In the decentralised model, we are inconsistent in our approach and that's what causes us issues or reputation damage. Centre might believe that the best way to manage an issue is to be proactive in managing our reputation, however other businesses believe we need to be reactive and there is inconsistency around how the approach should be. And that already in itself creates a lot of issues”</p> <p>P4 – “The multiple layers of approvals in the decentralised business compromise our speed to respond and affects the reputation and integrity of the organisation”</p> <p>P5 – “When the narrative has been written, it's written very much with an SA perspective”</p> <p>P7 – “Our market is very different. Things like the food we eat, the sports we watch, the languages we speak, our associations. Let's forget about one country being seen as same as another country. Africans are so diverse. Our country is so diverse on its own, there can never be a one-size-fits-all. And I feel there is a big room for improvement”</p>	<p>(i) Risk challenge (Inadequate opportunity to challenge the central crisis communication directives in the decentralised business model)</p> <p>(ii) Risk accountability (Multiple layers of approval; Localisation of crisis communication)</p>

Codebook abbreviations: n= the number of participants who responded to the coded theme in the study. P1 to P10 are the identifiers used to describe the participants in the study.

Speed – Participants mentioned that the difference in time zones causes communication risk as the countries tend to not get the full crisis communication brief on time due to the lack of co-ordination efforts among the bank's subsidiary companies and with the group centre. The crisis communication brief from the group centre team is not sent in a timely manner, resulting in misalignment and lack of understanding of the crisis. The process of approving the crisis communication is quite lengthy, resulting in a major impact on response speeds to stakeholders. The risk culture indicator model added value to the analysis by allowing for a systemic view of response speed challenges to organisational aspects. The participants suggested process-based improvements to the risk

framework-related. These suggestions are supported by the Sapriel (2003) quotation in Table 1 which state that process and tools must be established to facilitate and speed up crisis communication response.

Transparency – The interview responses also indicated the need for transparency in crisis communication to improve trust and credibility amongst organisational stakeholders, as the participants reported negative impacts on stakeholder relationships due to challenges related to operating in the decentralised business model. For example, management relationships with stakeholders such as journalists had been tarnished because of inadequate transparency during crisis situations, which led to journalists reporting their own version of the narrative and resulted in adverse effects on the organisation's reputation. The risk leadership and decision dynamics culture indicators linked the challenge of transparency in crisis communications in the decentralised business model to issues of tone from the top, attitude, proactiveness and trust, which resulted in reputation challenges for the organisation. The suggested risk leadership and decision dynamics-related improvements are supported by the Veil et al. (2011) and Holland et al. (2021) quotations in Table 1 which mention that crisis communicators need to demonstrate honest, candour and openness in which higher levels of transparency would result in positive views for the organisation.

Effectiveness – Taking a group position on crisis situations become challenging because of the sensitivities of the various markets. For example, countries are not allowed to change the crisis narrative to localise the message, which may create inconsistencies in messaging to local stakeholders as evidenced by queries from them for which the managers had not been prepared. Dissemination and sharing of information during a crisis becomes an issue, as subsidiary companies might not be aware of issues impacting another subsidiary company that could potentially impact their operations as well. Not managing a crisis at the right level could therefore lead to reputational harm and regulatory fines. Also, blurred roles and responsibilities between the senior country managers and group centre team create issues in terms of accountability for and ownership of the crisis communication narrative. The risk role indicator added value to the analysis as it linked the challenge of crisis communication planning to clear information sharing roles among the subsidiary companies. Positive impacts of clearer and more suitable risk communication-related role improvements are supported by the Coombs and Holladay (2014) quotation in Table 1 which state that effective crisis communication can minimise reputation damage from a crisis. As this link between risk role and crisis communication was not found in the literature-based indicators, this finding contributes additional crisis communication challenge insights to the academic literature.

Consistency – Unclear crisis communication roles and responsibilities in the bank's decentralised operating model often led to inconsistent crisis communications messaging and approaches. Here, participant responses indicated that inadequate opportunity to challenge the centre's approach to

risk led to reputational risk for the organisation. Improvements related to clarifying crisis communication accountability roles are supported by the Thiessen and Inghoff (2011) and Clæys et al. (2010) quotations in Table 1 which mention that responsibility attribution in crisis communication lead to positive reputation perception for organisations. However, discussion on the role that risk challenge would play when making crisis-related communication decisions were not found among the crisis communication literature-based indicators. Adding risk challenge as a possible influencing factor relating to the risk effectiveness of crisis communication, on the basis of the interview data, therefore contributes further to the academic literature.

Suggested mitigation strategies – Table 5 provides a summary of possible risk mitigation options as provided in the interviews.

Table 5: Interview results - Summary of requirements to mitigate identified challenges.

Identified challenges	Requirements to mitigate identified challenges	Related risk culture indicator
(i) Unclear crisis communication roles and responsibilities within the decentralised operating model negatively affected the speed, transparency effectiveness and consistency of the communication	<p>(i) Training & awareness – Initiatives to improve the management of reputation risk</p> <p>(ii) Strategic crisis communication – Leadership responsibility in ensuring formulation of strategic crisis communication strategies</p> <p>(iii) Governance, policies and standards – Governance structures, policies and standards supporting the effective management and co-ordination of crisis communications</p>	<p>(i) Risk understanding (Risk training and awareness)</p> <p>(ii) Risk leadership (Strategic crisis communication)</p> <p>(iii) Risk management framework (Policy setting; Governance)</p>
(ii) Inconsistent communication led to reputation risk for the business		

Training and awareness – Interview participants believed that there was a need for the organisation to develop reputation risk and crisis communication management training. The organisation should also have regular crisis simulation exercises in collaboration with the respective businesses to plan and co-ordinate communication efforts better. The risk understanding risk culture indicator added value to achieving the study aims as it linked to risk training and awareness to improve crisis communication in the decentralised business. The suggested risk understanding-related mitigation is supported by the Gatzert (2015) quotation in Table 1 which state that organisations are in support of training and awareness as this is an evolving risk type.

Strategic crisis communication – The interview findings suggested that the group centre executive team should revisit the current crisis communication operating model and process with the aim of developing a model that supports a decentralised business. The subsidiary companies must be consulted in the process for their views about their local nuances and challenges. The risk leadership

risk culture indicator added value by linking to strategic crisis communication to improve crisis management in the decentralised business based on the study data. The suggested risk leadership-related mitigation is supported by the Thiessen and Ingenhoff (2011) quotation in Table 1 which mention in order to safeguard reputations in the long term and trustworthiness in the short term, organisations must focus on strategic crisis communication responses when addressing social norms.

Governance, policies and standards – The interview material further suggests that the group centre executive team should implement an effective risk governance structure which promotes speed, transparency and effectiveness of crisis communications across the business. This would assist in uniformity of management in a crisis in the decentralised business. Existing groupwide policies and standards should be localised to support the respective business operations and structures. Here the risk management framework culture indicator added value through its link to governance, policies and standards to improve crisis management in the decentralised business. The suggested risk management framework-related mitigation is supported by the Sellnow and Sellnow (2010) quotation in Table 1 which state it is essential for organisations to have policies in place for how organisations will communicate to media before and during a crisis.

Stage 2 Focus group results

A summary of the interview-based crisis communication challenges, causal factors and suggested remedial actions was presented to the group centre executives who took part in the focus group discussion. The focus group participants were asked to unpack and discuss the information and to agree on remedial actions to address the gaps identified by participants in the earlier Stage 1 interviews. Table 6 provides a summary of the agreed solutions by these group centre executives to mitigate the identified reputation risk factors, and includes supporting participant quotations linked to the relevant Zaïman et al. (2021) risk culture indicator.

Table 6: Summary of focus group themes and outcomes.

Theme	Sub-theme	Description	Participants				Example of quotation	Related risk culture indicator
			1	2	3	4		
Challenges (impact of crisis communication on organisational reputation)	(i) Speed (ii) Transparency (iii) Effectiveness (iv) Consistency	Agreement that crisis communication speed, transparency effectiveness and consistency are issues in the	√	√	√	√	P1 – “I agree with you. I don’t know how we let this slide over the past years, but I guess the current operating model defines such” P3 – “Thank you, we appreciate you taking us through this very important study and providing a view of the interview results. Given the risks mentioned, it is quite integral for us to	(i) Risk communication (Degree of uniformity in crisis communication) (ii) Decision dynamics

		decentralised business?					<p>resolve the issues of speed and transparency”</p> <p>P4 – “Crisis communications is dealt with very differently at centre and at a country level, therefore we have the issues we are faced with right now. We must have some degree of uniformity in how we deal with this across the organisation”</p> <p>P2 – “Reputation risk is not taken seriously across the organisation. Not all countries apply the same level of rigour and consistency. At centre, our reputation is of utmost importance”</p> <p>P3 – “You know, we have seen a number of stakeholders over time have issues with the consistency of our communications more especially in-country regulators and journalists.</p>	<p>(Misalignment in the approach of managing crisis communication)</p> <p>(iii) Risk Accountability (The impact of reputation risk not taken seriously)</p> <p>(iv) Risk Leadership (The current operating model as defined by leadership is not operating effectively)</p>
Solutions (solutions to mitigate reputation risk)	<p>(i) Training & awareness</p> <p>(ii) Strategic crisis communication</p> <p>(iii) Governance, policies and standards</p>	Do you agree on the solutions provided by the interview participants?	√	√	√	√	<p>P1 – “I do; however, we need to streamline the solutions provided into biteable sizes in order to adequately address the issues identified. Training is definitely one of things solutions I fully support”</p> <p>P2 – “I couldn’t agree more, we have to work closer with our in-country teams to resolve this. We as the group centre executive team must also take responsibility in defining our strategic crisis communication efforts in collaboration with the countries”</p> <p>P3 – “Support the remediation efforts and glad this comes from the countries themselves. Governance is an issue of note. We have to consider country nuances and allow for the countries to localise group centre policies and standards”</p>	<p>(i) Risk understanding (Risk training and awareness)</p> <p>(ii) Risk leadership (Strategic crisis communication)</p> <p>(iii) Risk management framework (Policy setting; Governance)</p>

All four group centre executives agreed that all the required crisis communications characteristics (speed, transparency, effectiveness and consistency) are impacted by the unclear operating model and undefined roles and responsibilities between group centre and countries. Overall, the solutions provided by the interview participants were all well received by the focus group participants. The group centre executive team agreed on the following remediation efforts.

Training and awareness

- Enforce reputation risk root cause analysis and lessons learnt practices to avoid repeatable events.
- Implement mandatory reputation risk and crisis communication training for group centre and country teams.

- Conduct bi-annual crisis simulation exercises.

Strategic crisis communication

- Implement a 'fit for purpose' operating model to support a decentralised business operation.
- Review the group's crisis management structures and protocols in consultation with the group centre and respective country executive team of the various subsidiary companies.
- Define crisis management roles and responsibilities between group centre teams and the various subsidiary companies.
- Allow for the respective subsidiary companies to take full ownership and accountability for their narratives when communicating to local stakeholders.

Governance, policies and standards

- Review the existing reputation risk and crisis communication policies and related standards and align them with the current operating model.
- Give countries the liberty to localise the group policies and standards, but they must obtain approval from the respective centre teams, without negatively impacting response speeds.

Summary of interview sessions and focus group discussion

Interview session – All participants provided examples of inconsistent crisis communication risk events which led to reputation risk for the organisation. Several crisis communication risk events emanated from crisis communication messaging that was blindly applied across the subsidiary companies. Operating across various jurisdictions is complex, as stakeholder expectations and messaging vary in most cases. The countries mentioned that they did not have the mandate and flexibility to edit the narrative of the crisis communication to address local stakeholder expectations. Most participants felt that crisis management in the decentralised business operating model is an issue and requires urgent intervention and review by the group centre executive team in the organisation. The respective entities are part of the same value chain, which requires uniformity in the crisis management response effort. There is a need for better crisis communication planning and co-ordination so that crisis communicators can act speedily to protect the bank's reputation. In summary, the key findings were that: (i) the participants had experienced reputation risk events emanating from inconsistent crisis communication messaging; (ii) unclear crisis communication roles and responsibilities within the decentralised operating model had negatively affected the speed, transparency, effectiveness and consistency of communication; (iii) inconsistent communication had led to reputation risk for the business.

Focus group discussion – All four focus group participants agreed with the findings from the interview sessions. Key remediations identified during the focus discussion were, first, to review the institution’s crisis management, crisis communication and reputation risk policies and protocols and the end-to-end crisis communication operating model including defining clear roles and responsibilities; and second, to implement mandatory crisis communication training and conduct bi-annual crisis simulation exercises. The remediation efforts were summarised in terms of three key themes: (i) training and awareness; (ii) strategic crisis communications; and (iii) governance, policies, and standards. An immediate applied outcome of this research was that remediation plans were signed off by the group executive and the process of being implemented by the group centre and subsidiary company teams was immediately begun. The remediation due date was scheduled for the end of the second quarter of 2022, which indicates the executive management’s acceptance of the study findings and recommendations. Appendix E contains the detailed remediation project plan.

Conclusion

Using a two-stage qualitative research method, this research study considered the novel area of communication risk and its impact on the organisation’s reputation in a decentralised business model in an African banking group. The purpose of this study was to explore senior country managers’ experiences of inconsistent crisis communication in the countries in which they operated, with the goal of improving crisis communication in the bank. The study aims were to: (i) understand the reputation challenges of crisis communication in the decentralised bank; (ii) provide experience- and literature-based solutions to mitigating such reputation risks; and (iii) add practical experience-based value to similar organisations. While this is a new research area, it is expected that this question will appeal to the bank’s stakeholders, particularly its communication specialists, reputation management team, crisis leadership team, media relations specialists, senior managers, executives and regulators. Furthermore, researchers and risk practitioners interested in crisis communication and reputation risk in financial institutions would find this study valuable, as it adds additional views to those thus far reported in this field.

During the research process, I identified reputation risk-related themes and sub-themes from the interviews and focus group discussions, which enabled me to evaluate senior country managers’ perceptions and experiences of inconsistent crisis communication and the impact on the organisation’s reputation. The study’s key findings were as follows: (i) the interviewees experienced reputation risk events emanating from inconsistent crisis communication messaging; (ii) unclear crisis communication roles and responsibilities within the decentralised operating model negatively affected the speed, transparency, effectiveness and consistency of the communication; (iii) inconsistent communication led to reputation risk for the business. The focus group discussion provided remediation efforts to address key interview findings. Key remediation efforts included: (i) review of the group’s crisis management, crisis communication and reputation risk policies and

protocols; (ii) review of the end-to-end crisis communication operating model including defining clear roles and responsibilities; (iii) implementation of mandatory crisis communication training; and (iv) conducting of bi-annual crisis simulation exercises.

The research findings are expected to contribute towards the improvement of reputation management in the organisation by promoting improved co-ordination and management of communication. Improved communication will assist in achieving greater consistency in both crisis and business-as-usual communication efforts across the decentralised organisation. Although this is a single-bank study, the findings offer insights into crisis communications risk in decentralised businesses, including recommendations for further research is called upon to target a wider scope of participants across various industries.

Number of words:

Abstract: 295 (max: 300 words)

Article: 7659 (max 8,000, excluding abstract and references)

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REFLECTION

The objective of my study was to explore senior country managers' experiences of inconsistent crisis communication and its impact on the reputation of a South African financial institution that operates in a decentralised business across the African continent by answering the following research questions:

- *“How does inconsistent crisis communication within a decentralised financial business operating model affect the studied organisation’s reputation?”*
- *“How can these risks be mitigated?”*

This research question was of particular interest to me for three distinct reasons. First, I have always wanted to understand how crisis communications operates in a fully decentralised business operating model under a common brand, more so given the complexities of operating across various jurisdictions in Africa. Second, from my prior interactions and discussions with the senior country managers of marketing and corporate relation department within the various subsidiary companies, I noticed that the current management of crisis communication in the organisation is an issue of note. The issue was mentioned in our risk sessions, but not taken seriously by senior executives as management and mitigation of the risk took precedence over the actual communication efforts to stakeholders. Last, study of the topic of crisis communication and reputation risk in the context of African financial institutions is limited. My journey began in 2020 as I started to become aware of the issues of crisis communication management in the decentralised business. Even though it was initially difficult to obtain approval to conduct this research in the organisation because of the various channels of internal approvals required to conduct the study, group centre executives saw its value to the organisation and agreed to support the project.

Entering the year 2021, I faced a number of challenges and stumbling blocks as I had taken up a new role in the organisation and was still managing my old team as per agreement with current and previous line managers. The pressures of having two jobs, studying, and managing family life were quite challenging for me. However, despite all these stumbling blocks and challenges, I was determined to succeed. Regarding the study, I initially was not certain of the method. After numerous discussions and debates with my supervisor, we had agreed that a two-stage qualitative research approach would be most suitable given the nature of the project. In the first stage, semi-structured interviews with senior country managers of the marketing and corporate relations department of the respective subsidiary companies provided examples and experiences of inconsistent messaging impacting the organisation’s reputation, followed by suggestions of what could be done to improve consistency in messaging within the decentralised business. In Stage 2, a focus group discussion

was conducted with participants from the group centre executive team to discuss the findings from the interview sessions, and to agree on possible remedial efforts to address the gaps identified.

Knowing what my study method and journey to be travelled was to be, I was well on my way to succeed. But, life happened when I was faced with the sad passing of my dad at a time of great unrest in South Africa. I therefore had to deal with a number of personal reflections at the time and had to quickly refocus and get myself together and continue progressing with my studies, as this is what my dad would have wanted me to do. I got back on track and started concluding my tasks as per my project planner. I managed to successfully conclude my interview sessions and my focus group discussions on time. The support received from my study supervisor and advisor during this time was phenomenal. There were many times I felt like quitting, but the support from my wife, my kids reinforced my sheer desire to succeed in this programme and made it impossible to 'throw in the towel'.

Ultimately though, the overall research process was rewarding as it allowed me to completely immerse myself in a study that is topical and of great relevance to myself and the organisation under study. I was able to present the findings of the interview study to the group centre executive team of the organisation via a focus group discussion and managed to obtain committed actions from the executive team to address the issue at hand. Furthermore, I have gained immense knowledge and insights into the topic of crisis communications and reputation risk management. This study would have not been possible had I not had the support of my supervisor Professor Hermien Zaaiman, study advisor Fred Goede, and Elisabeth Lickindorf from the Kerlick writing team, as well as my classmates. I am extremely grateful to be surrounded by such a high calibre of academic staff and students. Appendix D contains the details of my reflexivity journal entries.

APPENDICES

Appendix A - Interview consent form

Study title: Banking on reputation: Crisis communication risk in a decentralised financial business model

Student (also called 'the researcher' in this form): Siva Chetty

Study supervisor: Professor Hermien Zaaiman

Supervisor contact details: hermien.zaaiman@nwu.ac.za (082 921 0463)

Document aim

The aim of this document is to provide potential interview and focus group study participants the opportunity to give formal informed consent to participate in this study.

Why this interview?

This is an academic study at master's degree level, which provides the student the opportunity to learn how to do an interview-based study, while obtaining data expected to be useful for your organisation.

Informed consent process

The interviewer will obtain written consent from participants before setting up the interviews. Written consent is given by completing and signing this form.

Permission to do this study

The bank under study has provided formal permission for this study to be conducted. This study has been approved by the North-West University Faculty of Economic and Management Sciences Research Ethics Committee (EMS-REC.) Ethics clearance number: NWU-00856-21-A4.

Problem statement: Academic literature on crisis communication within African financial institutions is limited. Similarly, literature on crisis communication across decentralised organisations is scarce. Literature on crisis communication relate to the importance of communication during a crisis and how communication forms part of risk culture in organisations. Organisations that have multiple subsidiary companies that operates under a common brand name increase the risk of inconsistent messages on critical matters to internal and external stakeholders such as regulators, investors, shareholders, employees, suppliers, media, customers, clients and business associations. This could result in potential reputation risk for the organisation including the loss of confidence and trust from stakeholders.

Research questions:

- *“How does inconsistent crisis communication within a decentralised financial business*

operating model affect the studied organisation's reputation?"

- *"How can these risks be mitigated?"*

Study aim: This research study will therefore explore inconsistent crisis communication and its reputation impacts on decentralised organisations. The outcomes of the study are expected to promote the consideration of reputation risk when decisions are made about communication during crises across organisational business units in the studied and similar organisations. The study findings are also expected to allow for greater consistency in business-as-usual communication across decentralised organisations.

Why have you been invited to take part?

In this interview/focus group, I am interested in learning about your experiences during a crisis where inconsistent communication across subsidiary companies could have led to reputation risk to the bank.

The target population is senior country managers within the marketing and corporate relations (MCR) functions from the various subsidiary companies of the bank. The following inclusion/exclusion criteria was applied to inform the target sample size:

Table 1: Inclusion/Exclusion criteria for selecting target sample population:

Inclusions	Exclusions
Must be a senior country manager of the bank	All other job levels (except executive level)
Must be a member of the marketing and corporate relation team of the respective subsidiary companies	All other divisions of the bank (except marketing and corporate relations)
Must be directly involved in the communication process (either internal or external)	Not directly involved in the communication process

The application of inclusion/exclusion criteria resulted in the outcome as per table 2.

Table 2: Inclusion/exclusion criteria output:

Target Population	Target Sample
30	11

A final target sample of 11 participants was determined by selecting one participant from each of the jurisdiction within which the bank operates. A participant from each subsidiary company is expected to provide a high-level overview of the views from the bank's jurisdictions. The target sample for the interview and focus group will be the same participants to allow for discussion of the interview-based findings.

You have been selected to part-take in the interview as you fall within scope of the target sample. Your insights and perspectives will also contribute to the success of the study.

Interview process – what to expect from the interview

The scheduled interview will last 30 minutes. I may request more information from you post interview if necessary, for clarifying study data. However, I shall endeavour to keep post-interview follow-up questions to a minimum. The interviews will be run in a semi-structured manner, meaning that I shall ask a set of open-ended questions and may ask additional questions to clarify my understanding of your response.

Interview questions:

In this interview, I am interested in learning about your experiences during a crisis where inconsistent communication across subsidiary companies could have led to reputation risk to the bank.

- Which inconsistent communication event/s could have impacted the bank's reputation?
Please provide possible internal and/or external examples of such situations. Describe these situations and their potential impact on the bank's reputation.
- What caused these communication risk events?
- How can the consistency of communication across the subsidiary companies within the bank be improved to avoid reputation risk events?

I need to record your interview to allow me to transcribe and analyse your responses post-interview. This will allow me to give full attention to your responses during the interview and not get side-tracked by multiple note-taking. I therefore kindly request that you consent to such video recording based on the requirement that the recordings be deleted after transcribing.

Study data management

The video recordings will be deleted after the information has been transcribed by the researcher or transcriber. If a separate (i.e., not the study researcher) transcriber is used, s/he will sign a confidentiality clause before transcribing (i.e., the transcriber may not talk to anybody about the study data). Neither the company, nor the interviewee will be identified in the study transcriptions. The transcriptions constitute the raw data for this study, which will be stored safely by the researcher for

three years. The interview content will be analysed and reported on anonymously. Responsible members of the North-West University may be given access to the anonymised data for supervision and/or audit of the research.

The researcher may wish to directly quote some of your responses in the study report, without identifying you. You will be asked to give permission for each such quote to be used.

Publication of the study results

The study will be written up as a confidential study report in the researcher's mini-dissertation. The report will be made available to the organisation in which the study was done. Post examination, the study may be published as an academic article if formal permission to do so has been received by the organisation.

Potential risks to you and the organisation in taking part in this study

There is no risk to you for participating in the study, as such the researcher will ensure:

1. The organisation and participants will not be identified in the research report.
2. The organisation is aware that staff members and other stakeholders will be asked to participate in the study according to the study approach described in the study proposal.
3. For the UARM Risk Culture Indicator Model qualitative studies: The raw interview data belongs to the organisation and will be kept safely by the researcher. Only data summaries and anonymised quotes, for which permission have been obtained, will be used in the research report.
4. Where data is collected during office hours, the organisation has consented to this, without penalty to the researcher or study participant.

Should you have any other concerns about taking part in this study, please contact the researcher or study supervisor to discuss your concerns.

Potential benefits to you in taking part in this study

Contribute your voice to this important issue in the organisation.

Should you have concerns on this study

The interviewer has been trained to do the interview in an ethical and academically sound manner. Should you have any concerns about the interview that cannot be allayed by the researcher, either before or after the interview, you are welcome to contact the student's supervisor (contact details above) to discuss these concerns. Should you wish to further escalate your concerns, please contact the module leader, prof Hermien Zaaiman at hermien.zaaiman@nwu.ac.za (082 921 0463).

Informed consent

	yes/no
I have read and understood this consent form.	
I have had a chance to ask the researcher questions on the study.	
These questions have been adequately answered for me to be able to provide informed consent to participate in this study.	
I understand that taking part in this study is voluntary.	
I have not been pressurised to take part in this study.	
I understand that I may exit the study at any time without being penalised or prejudiced against in any way.	
I hereby provide consent to contribute to this study under the conditions explained in this form.	

Initial each page and sign

Participant name:

Signature:

Date:

Appendix B - Interview guide

Study title: Crisis communication and reputation risk in a decentralised financial business model

Student (also called 'the researcher' in this form): Siva Chetty

Study supervisor: Professor Hermien Zaaiman

Supervisor contact details: hermien.zaaiman@nwu.ac.za (082 921 0463)

Document aim

The aim of this document is to provide a guide to the student on how he will be conducting the interview after obtaining informed consent from the interviewee (see MARM Interview Informed Consent Form for this study for information provided to the interviewee before the interview).

Interview process

1. Clarification of understanding of informed consent form at start of the interview

process:

Thanks for agreeing to participate in this study. I appreciate your willingness to assist me with this research. Do you have any further questions or concerns on the informed consent form that you would like to discuss before we start the interview?

- If the interviewee has questions/concerns, discuss the questions before continuing with the interview. Remind the interviewee that s/he is allowed to leave the interview at any time during the interview.
- If the interviewee does not have questions or concerns, continue with the interview.

2. Interview:

- Interview questions:

In this interview, I am interested in learning about your experiences during the COVID-19 crisis where inconsistent communication across subsidiary companies could have led to reputation risk to the bank.

- Which inconsistent communication events during the crisis could have impacted the bank's reputation? *Please provide possible internal and/or external examples of such situations. Describe these situations and their potential impact on the bank's reputation.*
 - What caused these inconsistent communication risk events?
 - How can the consistency of communication across all subsidiary companies within the bank be improved to avoid reputation risk events?
- Demographics:

Variable name	Description	Why is this variable necessary for this research project?	Options
Participant Level within the organisation	This variable provides information on the job level of the participant	This variable will be used to group the responses for data analysis to achieve objective 1 of this study	<ul style="list-style-type: none">• Board• Executive• Senior Management

			<ul style="list-style-type: none"> • Middle Management • Non-management
Participant function	This variable provides information on what function the participant performs in the organisation	This variable will be used to group the responses for data analysis to achieve objective 1 of this study	<ul style="list-style-type: none"> • Communication • Brand and Marketing • Citizenship
Time participant employed in the organisation	The variable will provide the number of organisational experiences the participant has in terms of understanding organisational processes relating to their job function.	This variable will be used to group the responses for data analysis to achieve objective 1 of this study	<ul style="list-style-type: none"> • Less than 1 year • 1 to 5 years • 5- 10 years • More than 10 years

- Facilitate the interviewee responses only when required by asking non-leading further questions:
 - Do not overdo probing questions to avoid influencing the interviewee responses.
 - Do not lead your respondent into providing information that you expect to be the answer to your research questions.
- Pre-prepare non-leading probing questions for your interview. Example questions:
 - *When you say, what do you mean by that?*
 - *Tell me more about.... (referring to something the respondent said, not what you wanted him/her to say)*
 - *Please give me an example (concrete examples provide more information about the actual situation than general statements about a situation)*
 - *What does this look like in practice?*
 - *How does this happen? (note: ask 'how' rather than 'why' questions – see Harvard interview strategies document available on link listed at the end of the document)*
 - *How is this important to you?*
 - *How is this important to the organisation?*
 - *How is this important in the context of risk management (or insert a phrase related to your specific research objective) in the organisation?*
 - *If the person refers to how somebody else or a group feels about something, ask: How do you feel about this?*
 - *How does this information relate to the topic under discussion? (steer respondent back to topic when s/he digresses from the topic)*

3. Interpersonal aspects of interviews to keep in mind

Your behaviour during the interview will influence the interviewee's responses.

- **Do:**

- Keep the possible biases and limitations of interviews in mind when designing, executing and writing up your interviews – interview transcriptions will assist you and others to evaluate how your own expectations and natural biases may have influenced the interview data.
- Understand the aims of your interview questions in the context of your research project.
- Ask simple questions that will provide information related to your research objectives.
- Pilot and practice your interview before formal data gathering so that you can see what works and what doesn't work.
- Ask only one question at a time.
- Give the person time to think about the question – stay quiet during that time.
- Listen attentively to the interviewee.
- Ask clarifying questions where necessary for purposes of your research.
- Remain ethically sensitive as described in the Informed letter of consent – do not change the rules of engagement during the interview.
- Stay warm and empathetic (not sympathetic – see under 'Don't' below) during the interview – you do not have to suddenly become a 'cold fish' during the interview.
- Relax and enjoy the interview.
- At the end of the interview, state why you are grateful to the participant for her/his time and inputs to allow the respondent to feel appreciated for their efforts to contribute to your research question.
- **Don't:**
 - Interrupt your interviewee.
 - Convey any approval, sympathy, or disagreement, with your interviewee's comments through words or actions (e.g. avoid encouraging nods, frowns, verbal affirmations or disagreements) – the interview is about what the person thinks, and not about how you feel about what they think.
 - Answer the question for the interviewee.
 - Don't ask questions that can be answered with one word, such as 'yes' or 'no'.
- **What if the interviewee becomes frustrated or emotional during the interview?**
 - Stay calm.
 - Do not interrupt, try to defend, comfort the interviewee, or 'fix' the situation – say as little as possible and allow the person to calm down.
 - Turn the audio-recording off if the person requests this.
 - When the person has calmed down, ask a question that acknowledges the emotion, such as *What about the situation prompted these strong emotions?*

4. Feedback to participants

In conclusion to the interview:

- Thank participants for their time and goodwill
- Ask them if they have any questions
- Ask participants if they would prefer to see the transcripts of the interviews prior to its use as part of the dissertation
- Ask participants if they want to receive feedback on the outcome of the research project
- Keep promises and provide participants with the requested information.

5. Further preparation for the interviews

Use other useful interview advice available online to prepare yourself for the interviews, e.g.:

<https://msu.edu/user/mkennedy/digitaladvisor/Research/interviewing.htm>

https://sociology.fas.harvard.edu/files/sociology/files/interview_strategies.pdf

Appendix C – Company consent form

TO: Prof Hermien Zaaiman, Centre for Applied Risk Management (UARM), North-West University

CC: Sivakumaran Chetty

FROM: Head Group Communication

DATE: 30 March 2021

SUBJECT: Permission to conduct a risk-culture-related study

Permission is hereby granted to Sivakumaran Chetty, to conduct a risk-culture-related study within the Marketing and Corporate Relations division/s of Company X. The study will form the basis of the mini-dissertation in his masters degree (MCom in Applied Risk Management). The study will be executed as described in the attached research proposal.

In addition to the permission I declare that we understand and accept the following:

1. The organisation and participants will not be identified in the research report.
2. The organisation is aware that staff members and other stakeholders will be asked to participate in the study according to the study approach described in the study proposal.
3. For the UARM Risk Culture Indicator Model qualitative studies: The raw interview data belongs to the organisation and will be kept safely by the researcher. Only data summaries and anonymised quotes, for which permission have been obtained, will be used in the research report. Where data is collected during office hours, the organisation has consented to this, without penalty to the researcher or study participant.
4. The organisation may be requested to recommend possible suitable internal examiners when the University has not already identified someone suitable. Such a person should have at least a master's degree and have sufficient exposure to the study area without being actively involved, so as to understand the area covered and be able to examine the dissertation in an impartial manner.
5. The mini-dissertation could be classified as confidential within the university's classification system, implying that the mini-dissertation will not be made public for two years. If classified as confidential, the examiners will be notified that the report is confidential and will not receive a copy of the post-examination final report.

(Note: Confidential classification is a risk mitigation action that allows the organisation to decide whether further classification is required based on the contents of the research report after the research has been completed. However, classification is usually not necessary as the organisation and participants are not identified in the research results and the results are presented in an organisation-agnostic manner.)

We require this mini-dissertation to be classified as confidential for two years: Yes

Kind regards

Signature

Head: Group Communication

Note: For more information and clarification on the need for classification or not, please feel free to contact prof. Hermien Zaaiman at hermien.zaaiman@nwu.ac.za or 082 921 0463.

Appendix D – Sample of my reflexivity journal entries

Date	Insight	Action
15-10-2020	Researcher not certain about the study focus area for my dissertation.	Reached out to my line manager and provided a view of what I believe I should focus my study on. Obtain buy-in and support for line manager. Reached out to my study supervisor to provide her a view of the study focus area and also received her support.
16-11-2020	Needed to define a high-level scope of my study including problem statement	Drew out a mind map of the scope of the study and problem statement
28-11-2020	I was not convinced that a semi-structured qualitative interview will be supportive of the type of study.	Reached out to study supervisor to discuss the study and the method. Agreement to conduct a two-stage qualitative study i.e., semi structured interviews and focus group discussion. Conduct research and analysis on both methods.
15-12-2020	Getting nervous about the dissertation due to not knowing what will be expected.	Reached out to my study colleagues and we managed to calm each other down and to wait for instructions from our lecturers.
18-01-2021	Work is hectic as I moved into a new function	Managed to settle well in the new job and focus on the job at hand. Reached out to team members and peers to help support and guide me in the new role.
05-02-2021	Doing much research on the topic and could not find much academic literature on the topic	Reached out to study group colleagues. Looked research in other industries and managed to locate valuable academic insights.
25-03-2021	Everything going just fine, however work pressures still over my shoulders.	Managed to have a discussion with my line manager to motivate for an additional resource to assist me. I was successful in appointing a person 2 months later.
01-07-2021	My stepdad passed away. Everything in a stand still as I had to leave for Durban to support my mum.	Reached out to my line manager as I needed time off. Line manager very supportive. Reached out to my study supervisor to let her know. She had been very accommodative and support during my period of mourning.
12-07-2021	Working from Phoenix, Durban during the civil unrest in KwaZulu Natal. Witnessed the scary “Phoenix massacre” whilst working and studying from my mom’s house.	Stayed indoors with my family. Managed to get the basic food items get to get through the period. Managed to get a lot of work done whilst staying indoors.
15-09-2021	Wife and son diagnosed with Covid-19.	Managed to reprioritise for the period whilst my wife and son in quarantine. Helped and supported the family during the time of quarantine. Wife and son was feeling much better after day 10.
25-09-2021	Work and studies getting quite hectic	Had to prioritise studies by taking 2 weeks of leave to do all my write-ups and analysis. Very productive 2 weeks as I managed to catch up on a lot of work. Great progress made.
08-10-2021	Pressure is on to get my dissertation completed	Managed to complete my first draft of my dissertation and forward to my supervisor for comments. Overall positive feedback and had to work on all comments received from Kerlick team and supervisor.

Appendix E – Project Plan

Remediation Project Plan					
Related risk culture indicator	No.	Theme	Focus area	Responsible business area and accountable executive	Due date
Risk understanding	1.	Training and Awareness	Enforce reputation risk root cause analysis and lessons learnt practices to avoid repeatable events	Group centre – Head of Group Communication	30 June 2022
			Implement mandatory reputation risk and crisis communication training for group centre and country teams		
			Conduct bi-annual crisis simulation exercises		
Risk Leadership	2.	Strategic crisis communication	Implement a “fit for purpose” operating model to support a decentralised business operation	Group centre/Country - Head of Group/Country Communication	30 March 2022
			Review the groups crisis management structures and protocols in consultation with the group centre and respective country executive team of the various subsidiary companies		
			Define crisis management roles and responsibilities between group centre teams and the various subsidiary companies		
			To allow for the respective subsidiary companies to take full ownership and accountability in owning the narrative when communicating to local stakeholders	Country - Head of Communication	
Risk accountability	3.	Governance, policies, and standards	The existing reputation risk and crisis communication policies and related standard to be reviewed and aligned to the current operating model.	Group centre – Head of Group Communication	30 March 2022
			Countries have the liberty to localise the group policies and standards, however, must obtain approval from the respective centre teams.	Country - Head of Communication	