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‘*I think it’s absolutely exorbitant!’: How UK television news reported the shareholder vote on executive remuneration at Barclays in 2012.*

Abstract

The most publicised rebellion during the so-called ‘Shareholder Spring’ of 2012 was at Barclays PLC. Using multimodal and critical discourse analysis, this paper examines how three UK television channels with different public service obligations covered this story on 27th April 2012. It finds that broadcasters’ regulatory obligations do not obviously impact content and that for example, simple reporting routines contain judgemental phrases. Generally the multi-dimensional nature of executive pay is simplified and the real balance between private and individual shareholders is obscured. Analysis also reveals that editing and the use of images can subtly construct discourses that may not reflect the reality of the dissent. The paper concludes that established criticisms that business journalism is indolent and that corporate discourses are privileged are not supported, but also that the coverage contributes little to promote wider understanding of executive pay debates.

Key words: Critical Discourse Analysis, executive remuneration, political economy, public service obligations, shareholders.

Word Count: 7580 (*without tables*) and 8013 (*with tables*)

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Research Interests: My primary research interest is examining how television news presents a range of key political and economic issues. These include election campaigns and general themes associated with capitalism including executive remuneration, wealth, poverty and income distribution. I use content analysis and critical discourse analysis, blending quantitative and qualitative methods to meet research objectives.

Notes on contributor: Richard Thomas is a PhD candidate at Cardiff Business School, and the analysis on which this paper is based was undertaken during the course of wider research into how contemporary media represent ‘wealth’ and ‘poverty’.

Introduction

Almost anticipating the controversy surrounding executive remuneration two thousand years later, Plato proposed that the highest-paid Athenians should earn no more than five times more than the lowest (Morrow, 1993, p.131). More recently, Drucker suggested the ratio should not exceed twenty (Wartzman, 2008; Groom, 2014) but such advocacy appears idealistic in light of Tesco's Chief Executive earning 500 times more than his shelf-stackers (Judge, 2010), while ratios at Walt Disney apparently exceed 600:1 (Groom, 2014).

Drucker's prognosis that such inequality would generate widespread contempt (Rigby, 2011, p.81) proved prophetic in 2012 when 'excessive' pay at several UK corporations became headline news (see English, 2012; Williams, 2012). These rebellions are significant beyond their localised objectives since they implicitly challenge capitalism's basic premise that some people earn more than others (Ott, 2005). Alongside public intolerance of inequality (McCall, 2003), Wilkinson and Pickett (2010) are among those suggesting that widening income disparity is associated with negative health and social outcomes. Executive remuneration therefore, is a zeitgeist issue, and its prominence within news agendas is potentially enhanced by the prevailing backdrop of austerity and suggestions that the current financial crisis is the result of unfettered profligacy, especially within the financial sector (Shughart, 2009; Lawson, 2014). This paper examines how one remuneration story was reported by three UK television news bulletins on the same day in April, 2012.

Television news bulletins have ritual, iconic and strategic importance (Fiske, 1987; Cushion, 2012). Blending findings that 75% of adults use television for news (Ofcom 2014) with suggestions by Fairclough (2003) that 'texts' have causal effects, TV bulletins can be considered a powerful news platform. Callaghan & Schnell (2001, p.203) summarise their reach by concluding that 'media have the power to actively shape public discourse by selecting from many available frames'. Given the complexity of executive remuneration, audiences may rely on television news to debunk and contextualise it; its influence is further enhanced by the general decline in newspaper reading, and suggestions that *viewers* are less critical than *readers* (Belk & Kozinets, 2005, p.137). Moreover, TV news bulletins contain around a dozen stories versus approximately 300 in a newspaper, (Hanley, 2009, p.7); since it incorporates the most abridged and refined of news agendas and an inherent time constraint (McCombs & Shaw, 1972, p.184), the potential to firstly tell audiences what to think *about* is compelling.

In addition to providing agendas, as 'fluent, intelligible versions of the world' (Montgomery, 2007, p.20), TV news can also influence what viewers think *about* these issues. 'Framing' describes how news producers arrange information (Tuchman, 1978, p.193), providing the 'central organizing idea' and story 'essence' (Gamson & Modigliani, 1987, p.143). Consequently, framing highlights the salience of a particular line of interpretation, or promotes the interests of some groups rather than others (Hannah & Cafferty, 2006; Reese, 2007). According to Entman (1993, p.151), framing defines issues, interprets causality, evaluates moral dimensions and prescribes solutions. News reports about executive remuneration can therefore shape opinions (Herbst, 1998) which may themselves then function as 'disciplining devices' for private and public policymaking (Kuhnen & Niessen, 2012, p.1250). This paper considers the coverage of the shareholder vote regarding remuneration at Barclays PLC as it appeared on BBC, ITV and SKY news bulletins on 27th April, 2012. The following appraisal of literature comprises of an examination of the reporting of economic issues generally and a review of general themes associated with executive remuneration practice.

According to normative theories of news production, Economic, Business and Financial journalism - hereafter called 'EBF journalism' (Merrill, 2012) - should be a 'trusted ally' for concerned citizens (Schifferes & Coulter, 2012, p.2) and 'untangle the complicated' (Seymour, 2009, p.8). However, it is claimed that practitioners are scarce (Whitney & Wartella, 2000), inadequately trained (Doyle, 2007; Merrill, 2012) and prone to inaccurate reporting (Maier, 2002; Fost, 2002) while the profession generally recruits from a narrow, privileged demographic (Edwards & Cromwell, 2009). Against prescriptions that EBF journalism should hold commerce to account, instead there are accusations that it champions wealth, success and the narrow interests of businesses themselves (Tambini, 2010; McChesney, 2003; Lewis 2013).

Another debate concerns whether news is 'dumbed down' (see Doyle, 2007; Franklin, 1997). Some argue simplifying complex issues engages a wider audience (Temple, 2006; Langer, 1998) than simply 'older white males' (Hargreaves & Thomas, 2002, p.53). However, the BBC for example, is under increasing commercial pressure (Foster & Meek, 2008) perhaps inevitably resulting in 'simpler' news. Consequently, senior BBC journalists have expressed concern that the channel's news agenda has become increasingly tabloid and celebrity-led (Jury, 2002; Bingham, 2008). Allied with theories of insufficient probing, there are also claims that EBF reporting is overly reliant on sources from influential institutions (Berry, 2012), summarised by Lewis (2013, p.122) as deferring to the 'same well-heeled sources that created or failed to anticipate the crisis in the first place'. Doyle (2007) contends that 'experts' for example, are rarely 'disinterested' and that their insights usually benefit institutional investors. The compelling conclusion is that critics of EBF journalism significantly outnumber its supporters.

Scrutiny of EBF issues increases during time of financial crisis (Kjær & Slaatta, 2007; Anderson, 2004), particularly since in the past several financial scandals have not been anticipated in advance (Doyle, 2007; Tambini, 2010). The leitmotif of 'excess' is prominent within remuneration scholarship (Lissy & Morgenstern, 1994; Brown, 1992), especially as cutbacks are made in the name of 'austerity' (Dittmann, Maug, & Zhang, 2011, p.1202) at the same time executives receive increasingly attractive remuneration packages (Gómez-Mejia & Wiseman 1997). There is also a contentious debate regarding the correlation between remuneration and performance, with some unsurprisingly finding that rewarding apparently substandard performance causes widespread angst (Perkins, 2009; Lissy & Morgenstern, 1994; Brown, 1992). In contrast, other research claims associations between pay levels and growth, share price and profitability (Coughlan & Schmidt, 1985; Deckop, 1988). Executive remuneration packages have also become more complex, and now typically contain a basic salary plus bonuses, stock options and pension elements (Dymond & Murlis, 2008). Consequently, there are suggestions that true remuneration levels are being 'camouflaged' by these complicating dimensions (Bebchuk & Fried, 2004; Kay & Van Putten, 2007), and that remuneration committees are deferential to those whose pay they set (Crystal 1992; Lambert, Larcker & Weigelt, 1993).

Within the era of austerity many 'ordinary' citizens are finding that debt is more difficult to service while borrowing is restricted, welfare payments are cut and non-essential purchases are less affordable. Within the public sector, the enforcement of pay freezes and lower-thaninflation increases has contrasted markedly with reports of MPs claiming expenses for moat cleaning and the maintenance of helipads and swimming pools (Winnett 2009). Against a similarly grim backdrop within the private sector, stories of corporate apartments finished with '$6,000 shower curtains' and '$15,000 umbrella stands' (English 2003) have become indexical of the perceived disparity between those controlling and managing large corporations and their rank and file employees. Votes regarding executive remuneration are tangible, public platforms for expressing dissent over such alleged excess; such conflict and the challenging of corporate power offer broadcasters opportunities to provide wider commentaries about austerity and the financial climate.

Notwithstanding the contentious nature of contemporary executive remuneration, there is only a small corpus of research into its media coverage. Core, Guay & Larcker (2008) consider *newspaper* coverage of executive pay debates and unsurprisingly conclude that high pay results in critical media coverage. Media coverage can also impact executive pay levels (Kuhnen & Niessen, 2010)**;** equally predictably are findings that within US and UK newspapers leaning to the political left, executive pay is framed as a potentially vote-attracting issue (Culpepper 2012). Tan & Crombie (2011) investigate stakeholder legitimisations regarding the remuneration of the New Zealand Telecom Chief Executive and find that both media and the public consider executive pay as excessive, but cite few examples of discourses used by executives themselves. Hamilton & Zeckhauser (2004) examine coverage of CEOs generally between 1970 and 1999 rather than their remuneration per se. They find that when the economy suffered, CEO coverage increased, indicating that 'bad news' attracted EBF journalists. In the same way CEOs are 'saints and then sinners' they suggest, coverage is subject to 'fits and fads' (Hamilton & Zeckhauser, 2004, p.4) and in general, coverage of CEOs is reactive to the demands of news consumers. Such findings implicitly suggest the media and their audiences find stories about executive pay especially newsworthy; indeed a TV news anchor is quoted as suggesting that 'big pay packages for executives, big takeover targets, the huge corporate egos involved – these kinds of stories beat an episode of Dallas any day' (Hamilton & Zeckhauser, 2004, p.3).

Theoretical approach and sample

This paper adopts epistemological assumptions consistent with critical realism, enhancing explanations of 'how' things happen with dimensions of 'why' (Guba & Lincoln, 2003, p.211). Wright (2011, p.160) validates critical realism as 'ethically and politically suited' to media research since it holds newsmakers to account for their output by examining the influencing circumstances and structures. This paper considers therefore, how such structures and circumstances determine the presentation of the Barclays' shareholder vote.

When examining media output, the theory of *political economy* examines how ownership and control influence content (Hartley, 2011, p.203). McManus (1991) suggests political economy exists on macro, meso and micro levels. These respectively relate to the pursuit of corporate profit, the institutional constraints shaping news and the response to demands for certain types of news. The analysis that follows uses this broad taxonomy to evaluate the three news reports in question.

The first of these elements - the pursuit of profit - is an established discourse; Herman & Chomsky (2002) contend that the large corporations owning media outlets have become increasingly concentrated, are solely motivated by financial return and have symbiotic links with commerce and government. In terms of the type and shape of stories covered, political economy suggests that editors ‘follow the money’ (Devereux, 1998, p.102). Consequently, and resonant with EBF journalism research, this analysis examines whether commercial channels offer more listless critiques of the remuneration controversy associated with a bank who may simultaneously provide it with advertising revenue. It also investigates whether the BBC performs according to its public service function and adheres to the Reithian promise to ‘inform, educate and entertain’ (Cushion, 2012; Debrett, 2010).

Another element of the model proposed by McManus (1991) is the provision of news according to demand. This could be interpreted as adhering to established models of ‘news values’ or the characteristics within stories and events that editors anticipate their particular audiences will prefer (see Galtung & Ruge, 1965; Harcup & O’Neill, 2001; Harrison, 2006). There are several elements within executive remuneration stories that news producers may find attractive. First, there is ‘negativity’ and ‘conflict’ as stakeholder groups may disagree about pay levels. Furthermore, attention is inevitably focussed on ‘elite’ personalities and in 2012, such stories also offered ‘continuity’ in that they were part of the ongoing ‘Shareholder Spring’.

Notions of morality may be the most pertinent feature of remuneration stories, especially during post-crisis austerity. Despite claims that people accept inequality in a similar way they accept the weather - factually, rather than morally since they are apparently powerless to change it (Scott, 1982, p. 57), Kendall (2012) points out the commonsense notion of morally opposing what may be out of normal reach. The reporting of seemingly limitless remuneration while many slip towards poverty may tap into a readiness to feel outraged within watching audiences; reports can further accentuate emotive responses for example, by describing a morally-charged ‘inequality’ rather than the less pejorative ‘gap’ (Ryscavage 2009, p.15). Finally in terms of salaries, ballot results, corporate performance details, other numerical data and ‘fact’, viewer perceptions that broadcasters are ‘spinning’ and mediating stories are minimised. This paper asks whether such news values are evident within the presentation of the three reports.

Each report comprises of still photographs, onscreen graphics, video footage and utterances from journalists, politicians, corporate spokespersons and others. The stories analysed were taken from ITV (6.30pm bulletin), SKY (9pm bulletin) and the BBC (10pm bulletin) which are routinely recorded by Cardiff School of Journalism, Media and Cultural Studies. The U.K’s broadcasting system is a ‘mixed model’ combining public service obligations with commercial elements (Leiss & Botterill, 2005, p.112) and the channels chosen for analysis reflect the breadth of this model. Ofcom (2014) find that the BBC, ITV and SKY are the three most widely-viewed sources of UK broadcast news, and the raison d’être and regulatory burden of each can be contextualised as the institutional constraints noted by McManus (1991). The three channels can be described thus:

BBC - The public service broadcaster is funded by a licence fee, and its output is determined by Royal Charter. Former Chairman Michael Grade asserted that ‘the BBC has a duty to set a gold standard in news reporting’ in terms of ‘accuracy’ and ‘impartiality’ (Machin, 2008, p.60). However, there are more recent suggestions that it has ‘been pushed to the right’ (Burrell, 2014).

The other broadcasters considered here have their output determined by Ofcom, a ‘light touch’ regulatory body (Barnett, 2012).

ITV - This commercial broadcaster comprises of a network of independent regional organisations owned by Carlton-Granada (Cushion, 2012, p.118) and is funded by advertising revenue (Johnson & Turnock, 2005, p.1). Among UK commercial broadcasters, ITV carries the heaviest public service regulatory burden (Cushion, Lewis, & Ramsay, 2012, p.835).

SKY – This satellite commercial broadcaster is owned by News Corporation (Schlesinger 2006, p.300) and is funded by subscriptions and advertising. Despite being obliged to provide impartial journalism, it is not actually obliged to provide news or current affairs at all; consequently of the three channels it has the lightest regulatory obligations (Cushion, Lewis, & Ramsay, 2012). Indeed, Cushion (2010, p.115) suggests SKY News is a rather unexpected enterprise given the rest of Rupert Murdoch’s broadcasting portfolio, also noting suspicions from others that may it be strategically attempting to upgrade SKY’s wider brand image.

Research Method

Firstly, ‘text’ is used here in its widest definition to include TV news reports. Widdowson (2000, p.22) asserts that consumers of texts understand them in ‘normal pragmatic ways, inferring meanings’. Consequently, and consistent with critical realism (Farrelly, 2010; Iosifide, 2011) social actor speech within these reports was analysed using Critical Discourse Analysis (CDA). Viewing language as ‘everywhere’ and ‘always political’ (Gee, 1999, p.1), CDA aims to reveal ‘forensic goals, hidden meanings and value structures’ (Coupland & Jaworski 2006, p.33). It connects texts to social structures, which in this case could include broadcasting corporations, political parties and shareholder alliances. CDA examines how language is ideologically commandeered (Machin & Mayr, 2012, p.2) and pertinently for studying contentious remuneration debates, Montgomery (2007, p.20) implicitly ratifies CDA by suggesting that ‘reflective commentary’ of broadcast news considers ‘bias, (mis)representation, inaccuracy, distortion, ideology, “dumbing-down” and selective construction’.

Montgomery (2007) also asserts that broadcasting employs different operational practices to those used in print; news is consumed in real time, and in an order determined by the TV news editor. Analysing TV news therefore requires techniques that are specifically sensitive to it and accordingly, CDA increasingly incorporates examining modes of visual communication as well as verbal ones. Analysis of words is enhanced by considering ‘images, layouts, gestures, and sounds’ to provide ‘enriching and insightful analysis’ (Lazar, 2007, p.144). Pertinent for news analysis, multi-modal approaches propose that like words, images also carry ideological loadings (Machin, 2007; Kress & Van Leewen, 1996).

The analytical techniques associated with CDA have been applied to news broadcasts internationally, for example to examine coverage of Hurricane Katrina (Johnson, Sonnett, Dolan, Reppen, & Johnson 2010), the reporting of SARS in Belgium (Joye, 2010) and conflict in the former Yugoslavia (Pankov, Miheli, & Bajt 2011). This research takes a similar approach to Ekstrom (2001) in that it quantifies some rudimentary variables to supplement CDA; the small quantitative element includes timing report lengths and the lengths of the journalistic contributions within them.

This paper addresses the following questions:

'*What discourses and news frames characterise the news reports covering the Barclays shareholder vote on executive remuneration on 27th April 2012 as shown BBC, ITV and SKY?'*

'Which types of social actors are interviewed and quoted within the reports?'

and

'*How do different levels of regulatory obligation shape how the three broadcasters present the story?'*

Ahead of a discussion about the wider implications of the findings, each report is described and presented in a two-columned table reflecting the simultaneous nature of verbal and visual dimensions. The descriptions include report lengths measured from the beginning of the first word relating to the item (excluding any appearances in headlines at the start of the bulletins) and the length of journalistic contributions, which are defined as the verbal commentaries made by anchors or reporters, rather than those offered by other social actors or groups.

Findings

The BBC report

Length of report: *3 minutes: 14 seconds*
Length of journalistic contribution: *1 minute: 58 seconds (60.8% of total report)*

Table 1 – The BBC Report

Visual	Verbal
Backdrop of Barclays logo and photograph of CEO Bob Diamond.	Anchor Fiona Bruce introduces the story.
Graphic explaining details of Diamond's proposed pay.	Business Editor Robert Peston describes shareholder unhappiness.
Vox populis with shareholders outside the meeting, speaking to unseen interviewer.	Shareholders give their views – they are critical of the pay by a factor of 3:1.
Peston speaks to camera outside shareholder meeting.	Peston explains the imbalance between Barclays' share dividends and their total payroll costs.
Tim Bush (Pensions and Investment Research Group) speaks to unseen interviewer.	Comments on remuneration levels.
Sarah Wilson (Manifest) speaks to unseen interviewer.	Comments on remuneration levels.

Secretary of State for Business, Innovation and Skills Vince Cable speaks to unseen interviewer.	Comments about how rewards should be appropriate.
Barclays CEO Bob Diamond drinks wine at a social event.	Peston concludes the report.

Lexical choices (i.e. words specifically selected ahead of appropriate alternatives) reveal overriding discourses (Machin & Mayr, 2012) and convey value judgments and meanings (Richardson, 2007). Consequently, in her introduction Fiona Bruce makes evaluative selections when describing the ‘powerful message’ about ‘big’ bonuses and Bob Diamond’s ‘huge’ pay. Furthermore, the term ‘revolt’ to describe shareholder dissent evokes a larger-scale conflict despite the vote against being only ‘nearly 27%’.

Social actor ‘agency’ describes those with ‘power’ (Machin, 2007, p.123). Noting the ‘powerful message’, their ‘stand’ and ‘protest’, Bruce gives agency to shareholders rather than to Barclays who are positioned on the receiving end of the voter dissent. Throughout the report, despite one ambiguous reference to ‘big shareholders’, neither Bruce nor Peston differentiate between private and institutional shareholders, and via the technique of *collectivization* (van Leeuwen 1996, p.49), frequent references to ‘many’ represents investors as a homogenous group. Describing investors as cognate implies shared traits and mentalities (Reisigl & Wodak 2001, p.63), and here it is generally unclear whether the protest includes institutional, private shareholders or both.

However, it is inferred from the appearance, clothing, proximity and a lack of evidence to the contrary that the contributing shareholders within the vox populis are private individuals (see Figure 1). Three of these shareholders express discontent about Diamond’s remuneration in terms of their dividend payments. One in particular makes strong lexical choices of ‘exorbitant’ pay and ‘paltry’ dividends and notably, a 27% shareholder ‘revolt’ is not reflected onscreen; critical shareholders outnumber supportive ones by 3:1.

Figure 1. Shareholders are critical of the pay award.

“Too much bonuses, not enough going back to the shareholders...”

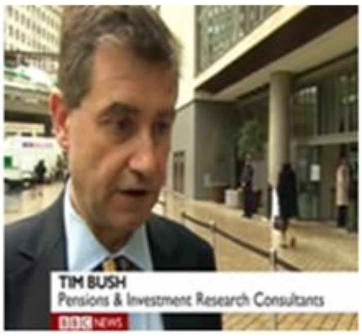
“I think it’s absolutely exorbitant what Bob Diamond is getting – for the amount of dividend we get it’s absolutely paltry...”

“If he can have that much in salary, why can’t they give – afford to give the shareholders more than 3p a share in dividends...”

By suggesting Barclays have ‘short-changed’ shareholders, Robert Peston establishes a moral backdrop invoking the bank’s rightful duties and responsibilities (see Harré & Van Langenhove, 1999). He accentuates the negativity and embellishes the conflict by asserting that shareholder disquiet has ‘gone global’, albeit his corroborative evidence involves only two other countries.

Whoever the ‘big shareholders’ are, they apparently have no voice in the report and their agency is removed. Tim Bush of *Pensions and Investment Research Consultants* establishes the familiar structural opposition between reward and performance (see Figure 2) and his statement is notable for its high modality - the measure of the ‘degree of commitment to the factuality of statements’ (Saeed, 1997, p .125).

Figure 2. The comments by Tim Bush.



“There’s a significant reward here for effectively no performance whatsoever – this is a company whose performance has gone backwards. This is a reward for failure.”

Bush’s lexical choices of ‘significant’, ‘whatsoever’, performance going ‘backwards’ and rewarding ‘failure’ make for a damning critique. The absence of any modal qualifiers like ‘possibly’ and probably’ defining the strength of a claim (Flick 1998; Quinton & Smallbone 2006, p.19) enhance it further. Sarah Wilson from *Manifest* uses the metaphor of change at the ‘top table’, invoking associations with fine dining. Bob Diamond is later seen drinking wine, reinforcing notions of indulgence (see Figure 3). Barclays themselves are indirectly quoted, and their Chairman offers a concessionary apology, for not listening to shareholder views well enough, rather than for the levels of pay involved. Arguably this expression of regret, such as it is, is nullified by an uncompromising and highly modal assertion that removing bonuses ‘is not an option’.

Figure 3. The concluding image.

“His current pay won’t be affected by the shareholder vote, although Barclays says it is paying attention to what shareholders want and hopes they too will have something to toast –bigger dividends – in years to come.”

In April 2012, the minister overseeing any legislative process concerning shareholder power was Vince Cable. His contribution to this report reflects the political element within debates about executive remuneration, and whether governments should intervene in such matters within neoliberal economic systems. Referring to shareholders, he suggests that '... they, like me want to see good business and successful business properly rewarded...' This associates him with commonsense notions about fair reward, resonant with the concept of *conforming / decoupling*, where legitimisation is achieved by association oneself with what appear to be acceptable values (Meyer & Rowan, 1977). By suggesting that 'where pay is excessive and unreasonable, shareholders have got to take responsibility and act...' Cable places agency with investors and perhaps mitigates government obligations, consistent with a free-market ethos. Moreover, his comments could be interpreted as a further call to action aimed towards investors.

This the lead story within the BBC bulletin. As the corporation does not rely on advertising revenue, positioning shareholder disquiet and controversial remuneration as apparently the day's top story supports theories that the BBC may be comfortable criticising commercial organisations. Furthermore, it develops a political dimension to the story absent from the other reports considered here, underpinning notions that it offers an 'establishment view' (Hargreaves, 2003, p.27). In sum, notwithstanding the BBC's imperative for high standards of objectivity, the report describes Barclays' intransigence regarding bonus payments, its unwillingness to compromise, and concludes with Bob Diamond drinking wine. The conclusion is that the general theme of conflict is preferred to any explanation about the cause, effect and wider implications of executive remuneration or indeed any sort of justification for them.

The SKY report

Length of report: *3 minutes: 8 seconds*
Length of journalistic contribution: *1 minute: 53 seconds (60.1% of total report).*

Table 2 – The SKY Report

Visual	Verbal
Plain backdrop.	Anchor Mark Longhurst introduces the story
Shareholder protests outside the AGM and a brief exchange between disagreeing shareholders	Reporter Tadhg Enright describes the disagreements.
Cllr. Peter Brayshaw (Local Authority Pension Fund) speaks to unseen interviewer.	Comments about the wider implications of executive remuneration.
Louise Rouse (Fair Pensions Campaigner speaks to unseen interviewer.	Comments about the wider implications of protest.
Bob Diamond making a short statement to a Commons Select Committee	Suggests that 'banker remorse' should end.
Graphic outlining proposed pay, and a statement by Barclays Chairman Marcus Aguis	Enright outlines details of remuneration package.

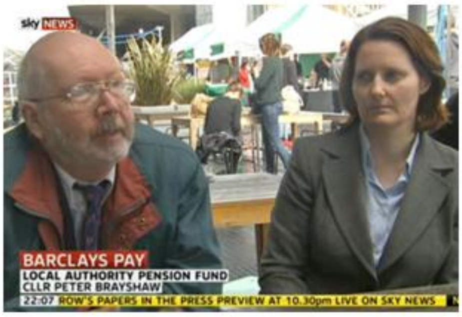
Tadhg Enright speaks to camera outside the meeting.	Explains balance between dividends and payroll.
Simon Walker (Institute of Directors) speaks to unseen interviewer.	Calls for balance to be restored.
Shareholders leave meeting.	Enright concludes the report.

Mark Longhurst opens by reporting that 'more than a quarter of Barclays' shareholders voted against the bank's controversial pay deals'. With the vote set as the dominant clause, Longhurst establishes 'protest' as the story's central frame. 'Rhetoric' is the process of persuasion (Burke 1969) and within the concept, Atkinson (1984) posits that developing a 'contrast' is a familiar device; by describing the vote as 'a quarter against' rather than 'three quarters for', Longhurst institutes an early discourse of conflict, perpetuated by suggestions that high remuneration prevails despite poor corporate results.

Reporter Tadhg Enright continues the conflict binary between executives and shareholders by describing the increasing gap between salaries and dividends. van Leeuwen and Wodak (1999) outline the linguistic strategy of *rationalisation* as legitimising a position by associating it with values widely understood as valid; here, Enright contextualises the vote by suggesting the issue is relevant to the retirement pensions received by the population at large. This is the only report that contextualises this issue quite so broadly.

Moreover, SKY's coverage is also notable in that it more clearly delineates corporate shareholders from private ones, emphasised by contributions from Louise Rouse and Cllr. Peter Brayshaw. Rouse represents *ShareAction*, which further research reveals to be a charity promoting responsible investment by pension funds and fund managers**.** In citing 'ordinary' people and jobs, Brayshaw invokes a moral justification (van Leeuwen & Wodak, 1999) by referring to the specific - and resonably assumed to be popular - notion that public service pensions must be honoured (see Figure 4).

Figure 4. An explanation of the wider relevance of the vote.



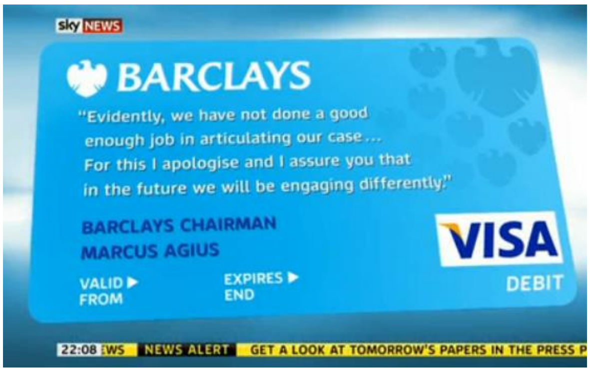
"Dinner ladies, refuse collectors, people on relatively low pay – we have to pay their pensions – we want to pay their pensions – we need a good return on our investment to do that..."

Enright enhances this point by suggesting that institutional investors 'are pension funds that many, if not most of us, depend on to fund our retirements"; in so doing he connects the story to a much wider audience than simply the business community. He also describes the vote as 'democracy at work', albeit institutional investors 'tend not to speak out'.

The verbal exchange between two unidentified men outside the meeting highlights a lack of shareholder consensus; one protestor invokes a rational argument indicating the potential consequences of continued protest but the exchange is generally rather esoteric and ambiguous. This advances the theme of conflict beyond the Barclays/Shareholder binary; disagreement is now shown to exist within the shareholder community itself. Simon Walker from the *Institute of Directors* then describes Bob Diamond as a 'superstar'; this is exemplar of the discursive device of 'identity ascription' which maps 'traits, attitudes and moral dispositions' to social actors (see Antaki, 1998, p.71; Whittle & Mueller, 2011, p.124). The choice to include descriptions of a highly-paid 'superstar' is in notable contrast to those with lower-ranking jobs whose pensions may be threatened.

This distinction is strengthened further when Diamond asserts that the 'period of remorse and apology for banks... needs to be over'. However, this is an isolated prescription, with no accompanying reasoning and may be considered contentious and inflammatory; using a quote from 2011 and therefore out of context adds to the case that a discourse of 'conflict' is being determinedly constructed. Furthermore, Barclays Chairman Marcus Aguis then demonstrates low modality by preceding the concession of some wrongdoing with the approximator 'evidently' (see Figure 5), suggesting something less than his full agreement that wrong has actually been done. Thereafter, he apologises for poor communication rather than for high pay levels, and promises no more than better 'engagement' with shareholders in the future, exemplar of evading the central point of high pay with 'euphemism, question-begging and sheer cloudy vagueness' (Orwell, 1974).

Figure 5. The Chairman's 'apology'



One manifestation of SKY's lesser regulatory encumbrance could be a more lowbrow approach to news (Hargreaves & Thomas, 2002) and a preference for dramatising and featuring stories more often found in tabloid newspapers (Cushion & Lewis, 2009). Here for example, SKY builds the conflict binary and focuses specific and unflattering attention on two senior Barclays executives, presenting them as phlegmatic, belligerent and only grudgingly apologetic. Nevertheless, SKY's approach is inconsistent with what may be reasonably expected from a lightly-regulated commercial channel. Unlike the other channels, SKY express executive remuneration within a wider context and also make attempts to explain the real shareholder power dynamic and the low potential impact of the dissenting vote.

The ITV report

Length of report: *2 minutes: 38 seconds*
Length of journalistic contribution: *1 minute: 58 seconds (74.7% of total report).*

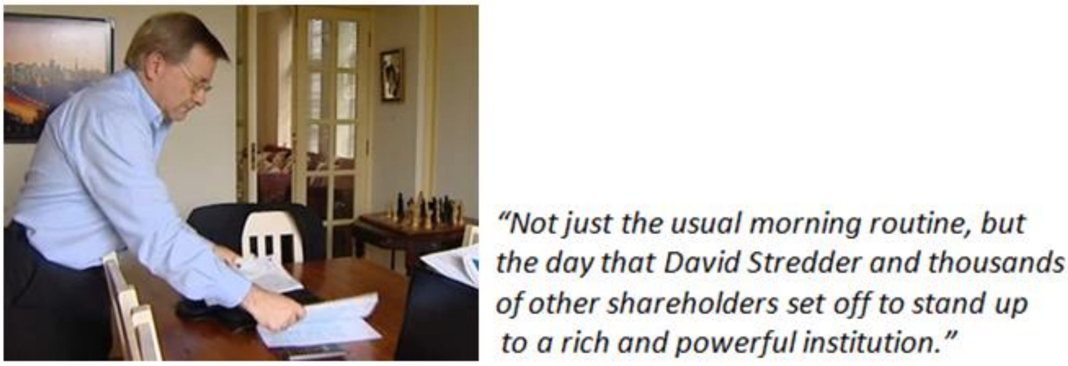
Table 3 – The ITV Report

Visual	Verbal
Plain backdrop.	Anchor Alastair Stewart introduces the story.
Unknown man - later identified to be David Stredder (UK Individual Shareholders Society) - prepares to leave home.	Business Editor Laura Kuenssberg describes the shareholder stand.
Stredder speaks to unseen interviewer at an unidentified railway station.	Comments about the incongruence of executive pay within the general economy.
Graphic explaining the composition of the proposed pay and magnitude of the vote against it.	Kuenssberg provides commentary.
Stredder enters the meeting with protesters in the background	Kuenssberg explains that overseas voters dominated the vote.
Main door is bolted.	Kuenssberg explains that cameras were barred from entering.
Kuenssberg speaks to camera outside meeting.	Kuenssberg explains that cameras were barred from the meeting and describes the general mood inside.
Frank Clark (Barclays Shareholder) speaks to unseen interviewer.	Defends high pay.
Lucy Marcus (Corporate Consultant) speaks to unseen interviewer.	Advocates more transparent remuneration.
Long shot of meeting and Stredder's return home.	Kuenssberg providing summarising voiceover.

Anchor Alastair Stewart opens with the striking lexical choices of 'remarkable' barracking, shareholder 'fury' and 'bumper' pay. Many may concur that Diamond's pay is high by most ordinary measures, but arguably ITV purposefully and consciously appraise this salary as high even within the context of the prevailing executive pay culture. Once again, lexical choices initiate discourses of conflict and protest; furthermore the use of 'remarkable' aligns the story with the traditional news value of 'unexpectedness' (Galtung & Ruge, 1965; Harcup & O'Neill, 2001).
In common with the BBC report, ITV Business Editor Laura Kuenssberg does not offer any real insight into the difference between private and institutional shareholders or the numerical split, but describes a homogenous 'thousands of others' who 'are off to stand up to a rich and

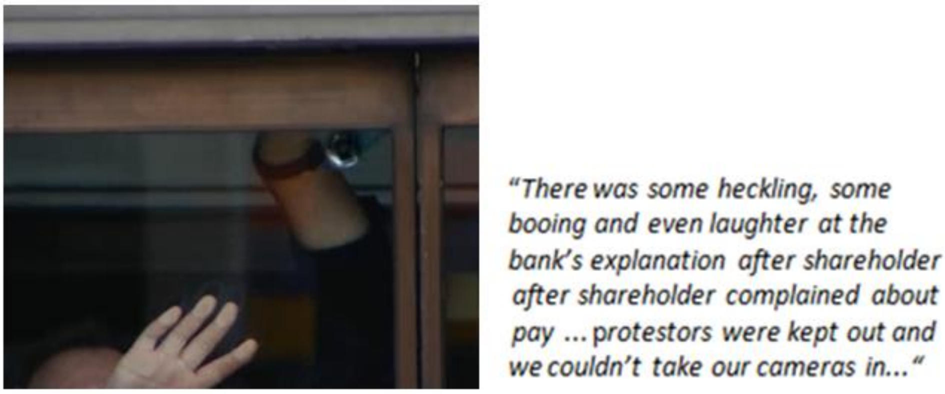
powerful institution'. By establishing one man - David Stredder – as representative of the revolt, Kuenssberg establishes a conflict where one side is identified with and clearly valorised (Montgomery, 2007, p.3); perhaps the wider audience may naturally identify with David Stredder as a contemporary 'David' attempting to slay 'Goliath' (see Figure 6).

<u>Figure 6. David Stredder begins his journey.</u>



Kuenssberg uses further evaluative lexical choices describing 'booing' and 'laughter' at the shareholder vote, rather than more neutral descriptions such as 'Barclays' explanation did not satisfy the shareholders', or something similar. Kuenssberg also describes being prevented from entering the meeting and highlights the obstruction (alongside images of doors being bolted) by stating that 'protestors were kept out and we couldn't take our cameras in' (see Figure 7). Seemingly opposition and protest is accompanied by secrecy and obstruction.

<u>Figure 7. ITV are locked out of the shareholder meeting.</u>



Contrasting with thematic framings of news which give general evidence within wider contexts (Darwish, 2010, p.138) evident within the other reports, Kuenssberg employs an episodic construction featuring David Stredder's journey to the Barclays meeting as the central element. He is seen leaving home, arriving in London, entering the meeting and finally beginning his return journey some time later. This narrative spans the entire report and is indicative of the general shareholder quest. In contrast with the other reports however, Kuenessberg explains the multi-dimensional composition of the executive pay package by explaining that although the pay was 'set at six point three million' if you 'count long term incentives' then the total 'is more than seventeen'.

As with the BBC report, air time is given to a shareholder who apparently supports the pay award. Frank Clark - ambiguously identified as a 'Barclays Shareholder' but presumably speaking only for himself - uses a basic economic rationalisation whereby ‘if we pay him twenty million pounds and he brings in a hundred million pounds, we’re making eighty million pounds profit’. ITV chose a sound bite from Clark which, as in case of the SKY report, ascribes ‘superstar’ status to an unnamed Barclays executive. This character is apparently personally and singularly responsible for profitable results, the details of which are not referred to elsewhere in this or any of the other reports. Clark’s coda of ‘...what they moaning about?” emphasises disunity within the shareholder community. The vaguely-labelled “Corporate Consultant’ Lucy Marcus describes a time of extraordinary change, which without further elaboration, sits incongruously alongside the reality of a non-binding dissenting vote amounting to just 27% against.

Only ITV do not specifically mention Bob Diamond, and they position the story seventh in their running order. Both may be unsurprising given that ITV is funded by advertising revenue, provided by corporations like Barclays and others like them. By these measures, ITV’s coverage seems pro-business in that they are not explicitly critical of specific personalities and do not prioritise the story within their running order. Nonetheless, their tone and framing is *explicitly* critical; for example, Kuenssberg’s descriptions of being prevented entry to the AGM and the general shareholder derision are elements absent from the other reports. In this respect, ITV contravenes commonsense notions that they might take a more benign stance regarding corporate controversies.

With an episodic framing focussing on David Stredder’s journey however, ITV significantly simplifies executive remuneration for public consumption. Riker (1993) and Ness (2008) assert that episodic framings are more likely to generate viewer empathy and interest, perhaps amplified here by a ‘David versus Goliath’ narrative reflecting the ‘underdog’ taking on a powerful global banking institution. Within this sample at least, such constructions undermine notions that only corporate elites feature within EBF journalism (Davis, 2000, p.293). However, episodic framings also reduce complex issues ‘to the level of anecdotal evidence’ (Iyengar, 1991, p.136–137) where context is removed and coverage reduced to a ‘fleeting parade of events’ (Dimitrova & Strömbäck, 2010, p.493) meaning understandings are ‘disorganized and isolated’ (de Vreese, 2004, p.38). In sum, instead of offering wider analysis, ITV represents the general issue of executive pay with one shareholder’s literal and metaphorical journey and their barred entry to an unruly AGM. It is a good example perhaps, of ‘image crowding out rational analysis’ (Bird, 2000, p.221).

Discussion

Despite ‘consensual’ views that journalists seek the truth (Machin, 2008, p.62), media scholarship proposes that news is not objective reality, but a construction of it (Potter, 2010, p.157). Consequently, representations of the shareholder vote comprise of the visual and verbal elements determined by news editors. Explicitly or implicitly, consciously or unconsciously, *some* elements of reality are included while others are excluded or marginalised (Montgomery, 2007). Consequently, social actors are seemingly powerless over the ways they are edited and contextualised; therefore conclusions here can only be drawn about editorial choices and the ways channels decided to present the Barclays vote.

As a precursor to the discussion of findings, a BBC News report on 15th May 2009 is exemplar of how TV news might shape understandings of executive pay. Surrounded by bottles of champagne, Robert Peston describes a ‘big buck bonus culture’ within the banking sector, connoting excess and affluence, and confirming the importance of visual elements within news reports. Such imagery is 'highly salient for viewers' (Gilens, 1996, p.528) to the extent that it can even 'take precedence over the story itself' (Robinson, Else, Sherlock, & Zass-Ogilvie, 2009, p.15). This paper has sought to advance such ideas, and coverage of the Barclays remuneration vote across three broadcasters also enables some direct comparison. To address the first two research questions however, there are also common themes that may have wider relevance.

First, the reports are all of similar length and characterised by the discourse of conflict. This story might not actually have been considered newsworthy to begin with - after all, 73% of shareholders did not vote against the pay award. Instead, the facts – that pay is widely perceived as high and some shareholders disputed it – are actively constructed using the emotive language of 'revolt'. Out-of-context apologies and belligerent statements about bonuses alongside images of wine drinking and socialising enhance likely outrage from the watching audience. Furthermore, and resonating with themes within EBF reporting and remuneration research, experts often have unclear affiliations, there is a well-defined theme of 'excess' and seemingly the links between pay and performance are tenuous. By marginalising or ignoring the complicating dimensions of executive remuneration, there is a general simplification consistent with theories that some stories will attract news editors more than others. Narratives about conflict, and even 'conflict within conflict' are highlighted, while justifying high remuneration, its cause and effect, and explanations of the wider logics of capitalism are generally ignored. None of the reports make even the briefest of attempts to defend such high remuneration levels.

In the BBC and ITV reports, but to a lesser degree SKY, attention is concentrated on private shareholders who are seen as implicitly holding sufficient power to affect change, albeit coverage of private shareholders is disproportionate with the real investor power dynamic. The reality is that 'other businesses' own corporations like Barclays (Watson, 2008, p.186) and that institutional investors are more influential than private ones (Goergen & Renneboog, 2001); the Office for National Statistics (2012, p.1) provide emphatic confirmation by showing that in 2012, individuals owned only 11.5% of available UK shares. Only SKY make it clear that institutional shareholders hold the balance of power, and that even if those voting against remuneration policy had won by even a significant majority, it would not have been binding. ITV's implicit narrative of private shareholding therefore obscures the realities of corporate ownership; 'David', or for that matter even many 'Davids' acting together will never slay 'Goliath'. Meanwhile, the absence of large shareholders within the reports may be explained by their generally passive stance regarding such issues (Goergen & Renneboog, 2001; Sheehan, 2011).

In addition to the ambiguous power dynamic, there are claims that the 'Shareholder Spring' itself may simply be a media construction. Hyde (2012) for example, questions the associating of shareholder rebellion with the 'Arab Spring'; she challenges how 'brutal regimes' can be compared to the 'courage' needed to attend an AGM 'at the Canary Wharf Hilton' to complain about unsatisfactory dividends. Robert Peston concurs the 'Shareholder Spring' was a 'myth' (see Hosking 2012; Moore 2013); just weeks after the report in this sample was broadcast, he notes that dissenting shareholder votes in 2012 were significantly less than the levels recorded for example, in 2002 and 2003 (Peston 2012). Indeed, while a 27% vote against the Barclays remuneration policy in 2012 merited a lead position and a report lasting over three minutes within the BBC report, in 2014 the Barclays vote against was 34% (Spanier, 2014: Pratley, 2014) yet it did not appear at all in the corresponding BBC bulletin. Shareholder disagreement is part of daily corporate life but without sharp focus on a central protaganist (Diamond) and other simultaneous protests (the wider 'Shareholder Spring'), the 2014 vote seemingly lacked sufficient momentum to propel it onto television news agendas.

Evaluative lexical choices evident within the reports exemplify the paradox in contemporary TV news reporting as defined by Pounds (2012). First, TV news is legally bound to standards of impartiality more demanding than those applied to the written press (Montgomery, 2007, p. 12–13). However, the strong visual dimension offers more opportunities to evoke emotion within presentations and the responses to them. While research suggests printed media shows no such 'emotion' (Martin & White, 2005) and despite normative suggestions that news anchors should operate within restricted emotional ranges without revealing their social positioning (Montgomery, 2007), Pounds (2012) suggests emotion is pervasive in TV news via verbal (lexical choice and voice intonation) and non-verbal means (facial expression, gestures and body language). Despite concerns that 'emotionalizing' news could indicate falling journalistic standards (Pantti, 2010), the three news anchors in this sample make evaluative choices. The judgmental language they use indicates that increasingly, editors and journalists are the chief sense-makers about executive remuneration, privileging some discourses and suppressing others (see Kjaer & Slaatta, 2007). This is especially true in the case of ITV, where commentary and interpretation accounts for almost 75% of the report time.While these scripts and choices *possibly* signal institutional and personal agendas, it can be concluded more certainly that none of the featured 'experts' could be reasonably described as neutral or impartial. Tim Bush, Sarah Walker and Lucy Marcus represent *Pensions and Investment Research Consultants* (PIRC), *Manifest* and *Marcus Venture Consulting* respectively; all are organisations closely allied to institutional shareholders. Simon Walker represents the *Institute of Directors* - their mission is to develop the interests of its members - by definition these are the recipients of high end salaries.

However, established theories that EBF journalism is insufficiently critical of business are not supported by this small qualitatively-analysed sample. Indeed, arguably there are elements of schadenfreude regarding the difficulties experienced by Barclays, and the use of adjectives such as 'bumper' and 'huge' challenge accusations that EBF journalism is 'teeming with reverence for the accumulation of wealth' (Solomon, 2001). Within this research sample therefore, the 'age of austerity' may be at least partly responsible for a considerable shift away from the supposed traditional norms of EBF journalism. Furthermore, and indicative of executive remuneration's position within contemporary political agendas (Kuhnen & Niessen 2012, p.1250), it is conceivable that the reporting of the wider 'Shareholder Spring' played some part in the development of the *Enterprise and Regulatory Reform Bill* which received Royal Assent in April 2013. This bill provides binding votes for shareholders regarding executive remuneration, meaning that instead of being symbolic but ultimately powerless, shareholder rebellions over pay now actually determine policy.

However, in terms of the wider ideals of accuracy and diversity within journalism, the conclusions are less positive. In answer to the first research question, the reports are characterised by simplified reports of congruent length, narratives of protest and conflict, a narrow range of social actor contributions and assertive, evaluative reporting which does not generally finesse the concept of shareholding. In sum, and returning to the model proposed by

McManus (1991), the pursuit of corporate profit (courting potential advertisers) and the institutional constraints (regulatory burdens) that shape news are not obviously evident within these reports. However, there *is* evidence that certain news values influence story presentation into forms and frames that viewers may find more appealing.

ITV are arguably the most implicitly critical of Barclays, especially given their descriptions of secrecy and raucous criticism during the shareholder meeting. They alone attempt to unpick Diamond's multi-layered and possibly 'camouflaged' remuneration package but their shorter, episodic presentation reduces the issue to the simplest form within the three reports. SKY provides what must be considered as the most comprehensive coverage, and makes attempts to contextualise and explain the wider implications of shareholder dissent. By referring to public sector pensions, they also potentially broaden the audience beyond the narrow demographic suggested by some EBF journalism research. Whether, as has been suggested, this is part of a highbrow upgrade of their brand or not, it seems that in this instance SKY operate over and above the requirements of a low regulatory burden and provide the most informative and recondite expression of the vote.

Omitting social actor groups like remuneration committees, trade unions, institutional shareholders, academic commentators and truly independent experts, and misrepresenting shareholder power may have wider implications. Consistent with findings by Tan & Crombie (2011), there are no *direct* contributions from any highly-paid executives, albeit they, like other social groups may have refused to appear. However, it seems unlikely that trade unions for example, would have turned down this opportunity, so it could be reasonably concluded that they were not asked to appear; if they were they certainly did not appear in the final edited packages. Notwithstanding the time constraints within TV reporting, in the case of the BBC, articulating executive remuneration in such narrow terms arguably breaches their impartiality model, especially notable when public service broadcasters are apparently considered to be the most trustworthy news suppliers (see Cushion, 2012, p.168). Redefined as a 'wagon wheel' incorporating a wider spectrum of opinion than the traditional left wing/right wing 'see-saw' binary (Bridcut, 2007, p.7), the concept of 'impartiality' is key to conclusions regarding the final research question. In the instance of the Barclays vote therefore, contributions from interested groups like trade unions and remuneration committees may have more closely achieved 'wagon wheel impartiality'.

SKY's generally more informative report may support notions that despite continual financial losses, the channel is attempting to become 'something more respectable than a purveyor of football, films and American dramas' (Blighty 2011). Data produced by BARB (2014) reveals that at somewhere less than 750,000 viewers, SKY News bulletins lag some way behind the BBC 10pm bulletin (regularly over 4 million) and the ITV 6.30pm bulletin (regularly over 2.5 million). Notwithstanding audience size, it is still influential; in 2005, even the then head of BBC TV news told colleagues that SKY News 'remains the first port of call for key opinion formers' (Robinson 2005). SKY's audience may therefore be smaller, but seemingly includes policymakers and commercial elites. However, despite its apparent eminence and possible strategic position as the legitimising 'jewel in the crown', Rupert Murdoch was prepared to sacrifice SKY News as part of the attempt to buy all the shares in BSkyB before the phone hacking scandal at the *News of the World* scuppered the deal (Cushion, Lewis, & Ramsay, 2012).

Conclusion

Despite SKY's prominence here, this three-way analysis supports notions that despite varying regulatory burdens, television news is to a large degree homogenous in terms of agenda and presentation (Barnett, 2012). Despite aspirations to provide 'wagon wheel' impartiality, the BBC presented the Barclays story in narrow terms and so it is difficult to resist Berry's conclusion (2013, p.268) that 'if it is to fulfil its mandate to provide a broad spectrum of opinion, there is a need to open up the parameters of economic debate in its most influential news programmes'. If the UK's public service broadcaster does not provide such a range of opinion and the widest of possible pictures, commercial channels with less regulatory obligations can hardly be relied upon to do so, despite SKY 'punching above its weight' within this small sample. This research suggests that journalism is still capable of holding business to account but while as a collective the three channels provide a reasonable analysis, no single report has the whole story of the Barclays vote. If Ofcom regulations were less, and broadcasters were given a completely free rein in terms of their editorial view (Barnett 2012) then the result may have been three reports, that when viewed in parallel, offer a wider analysis with contributions from executives, remuneration committees, politicians, trade unions and all types of shareholder.

The reports and others like them may have encouraged executives to become more reflective about criticism of their pay. Moreover, they may have also played a part in reforming the remuneration practices of publically-listed companies. However, in terms of accuracy and a more cerbral approach, it is hard to conclude anything other than that televison news has not advanced executive remuneration debates much beyond the 20-year old assessment that the issue has reached 'Marie Antoinette proportions' and that people are 'disgusted' (Lublin 1996). The executive remuneration narrative at Barclays is further complicated by increases in its bonus payments despite falling profits (Groom, 2014) and the shedding of thousands of its UK jobs (BBC, 2014). In this most recent context therefore, the general compulsion to simplify is even less useful in helping viewers to make sense of these wider debates.

CDA has revealed the thrust of these broadcast reports, and references to political economy and varying regulatory obligations has enabled some conclusions about the possible ideological motivations of SKY, BBC and ITV. Given that much of UK programming concerning business and commerce such as *The Apprentice*, *Undercover Boss* and *Dragon's Den* is primarly produced to entertain, it falls to factual genres like news to inform wider understandings of commercial issues such as remuneration practice. During times of austerity, much of the population experiences some degree of economic discomfort; it seems reasonable that it should be widely represented and that diverse stakeholder and social groups should be provided with a voice. These findings suggest that without erudite, probing journalism, wider news audiences may not be given access to justfications for, and less emotional criticisms of executive pay, wide-ranging social actor opinion, the contextualising of the issue within the wider economic system, or insights into the realities of private and institutional stockholding. For different reasons and to different degrees, it seems that these three broadcasters have missed the opportunity to nuance concepts of austerity, shareholder agency and inequality, and so have some distance to travel in order to move beyond simple notions of 'fat cats' and protest.

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