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# FINANCIAL NARRATIVES
# A multimodal analysis of newspaper articles

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**Abstract** – Financial narratives have always been relevant to economic fluctuations, rationalising current actions, such as spending and investing, inspiring and linking activities to important values and needs (Shiller 2017). In 2014, the European Parliament adopted the Bank Recovery and Resolution Directive (BRRD) which includes the bail-in tool. This means that taxpayers would not risk losses, but rather creditors and depositors would take a loss on their holdings. This Directive was applied to four banks and the press and media coverage of both resolutions and their effects was remarkable, influencing several issues regarding these banks' bondholders. The present study will investigate a corpus of articles from *The Financial Times* (*FT.com*, Europe) and one from *The Times* (*thetimes.co.uk*), selected around the keyword *bail*-in*, attempting to highlight how financial information is provided multimodally. The choice of the expression *bail*-in* was made because of its highly specialised semantic load in the financial field. The use of textual organisation, tables, graphs, and the relationship between text and image will be dealt with and applied to the corpus gathered. Verbal and visual elements have been considered as fulfilling, on the one hand, the three functions of informing, narrating and persuading, characterising news discourse, and, on the other hand, those of informing, evaluating and predicting, typical of financial discourse. This paper is part of an ongoing study on financial newspaper articles and whether and to what extent knowledge dissemination is popularised from specialised to non-specialised texts, recombined and recontextualised to be more intelligible to the layman. The main aim will be to analyse the combination of the verbal and visual structures of these articles, trying to detect any differences in the multimodal strategies employed by a specialised and a non-specialised newspaper.

**Keywords:** narratives; multimodality; news; finance; popularisation.

## 1. Introduction

In 2001, the EU financial stability board (FSB) published a set of principles to underpin an effective resolution regime for financial institutions, particularly for banks likely to have a systemic impact if they failed. In 2014, the European Parliament adopted the Bank Recovery and Resolution Directive (BRRD), which includes the bail-in tool. This means that taxpayers would not risk losses, but rather shareholders, unsecured and uninsured creditors would take a loss on their holdings. This is the relevant aspect of this tool as opposed to the bail-out, i.e., the government's aid to failing banks using taxpayers' money. This latter tool had a considerable impact on public finances, resulting in the bank-sovereign vicious circle. Thus, the structure of bank crisis management, its measures and actions were reviewed, with the aim to stop unsound bail-outs and safeguard taxpayers' money (Boccuzzi, De Lisa 2017, p. 93), including the bail-in tool:

> Without a comprehensive resolution framework, the authorities have no option for rescuing banks other than bail-out, where financial stability and the real economy are threatened. Bail-in serves as a powerful tool to counter the banks' undue reliance on bailouts and, at the same time, acts as a stimulus to investors to monitor banks' risks (market discipline). It reduces the likelihood of moral hazard externalities. Bail-out feeds the negative bank-sovereign circle; bail-in does not. (Boccuzzi, De Lisa 2017, p. 94)

The BRRD was first applied to four small to medium-sized failing banks (the *4 banks*). However, these banks suffered from important losses on total funding due to the beginning of the BRRD procedure, as creditors and depositors became worried and ran off, withdrawing their deposits and selling debt. This is considered a side-effect, which could make the system unstable. This behaviour also affected banks which were solvent but perceived as weak, i.e., short of capital: "They can weaken market confidence and affect other bank creditors with all the adverse knock-on effects on financial stability" (Boccuzzi, De Lisa 2017, pp. 93-95).

The resolutions had a remarkable press and media coverage, with a negative emphasis on the issues regarding especially the subordinated retail bondholders of these banks. This suggests that narratives influence investors' behaviour. Thus, the analysis of the financial narratives selected, and their comparison to the financial data of the same period may highlight how and to what extent they affect the market sentiment and performance.

The Nobel Prize-winning economist Robert J. Shiller defines narratives as partially or completely true stories, "or easily expressed explanation(s) of events that many people want to bring up in conversation or on news or social media because (they) can be used to stimulate the concerns or emotions of others, and/or because (they) appear to advance self-interest". Narratives reach a broad public in the form of popular stories, of ideas that can go viral and move markets. They may be partially altered, causing apparently unpredictable fluctuations in the economy (2017, p. 4). These fluctuations may be factual or non-factual, true or manipulated to influence customers and to gain profit margins. Moreover, today's information technology and social media have enhanced the power of news media and of knowledge dissemination. Narratives affect people's emotions and actions. And nowadays, people communicate stories in several ways in the hope of a prompt response from their interlocutors: “the human mind strives to reach enduring understanding of events by forming them into a narrative that is imbedded in social interactions” (Shiller 2017, p. 9). However, not all narratives affect people’s behaviour.

News stories are events arranged in their time-sequence and linked to some type of causality, what is also called *double time structure* (Bateman 2014, p. 66): temporal and causal events may coincide or diverge, according to the writer’s purpose. These temporal-causal sequences build the communicative function of the story as a whole, its entertaining and captivating character, its relevance to the readers (Labov 1972; van Leeuwen 2008, p. 349). Stories may develop along diverse focalisations and perspectives: is it the writer or one of the characters who is telling the story? Or is it even an external narrator? Is the focalisation on the writer who sees and knows about the facts, on the characters who see, feel and perceive, or in the external world?

The news structure normally contains: an abstract (also lead or intro) – i.e., a short summary of the issue, with the aim to attract the reader’s attention; an orientation – i.e., the place, the time, the people involved and the starting event; a complication – i.e., the intertwined events; an evaluation – i.e., the use of illocutionary expressions which underline the relevance and interest of the story; a resolution – i.e., the solution of the issue and the story’s outcome; a coda – i.e., an optional step identifying possible future developments (van Leeuwen 2008, p. 350). However, hard news stories may differ and lack a resolution and a coda, may shrink the central story in the abstract, relate the main story to other events functioning as a background or a follow-up (Bell 1991), as a commentary (showing the journalist’s involvement) or as further details (van Leeuwen 2008, pp. 353-355). By starting with the main story first, the other information becomes decreasingly important, as in an inverted pyramid (van Leeuwen 2008, p. 353). News are often told merely through words, but are often accompanied by one or more static images, which set the scene and contribute to build visual narrative, together with the text. Nowadays, in online newspapers or magazines, static pictures are replaced or complemented by dynamic ones, as links to videos are becoming increasingly more frequent. As online newspapers are dynamic per se, even when developed on a static channel, e.g., a traditional newspaper, the representation is not necessarily fixed. In fact, when images symbolise narrative processes (Kress, van Leeuwen 1996, 2006), they are to be considered as visual tools for the representation of interactions and conceptual relations between the people, places and things depicted. Narrative processes represent actions, movements, transportation and transformation, transitory spatial arrangements: an actor performs a goal through a vector (an oblique line), which has the same role in pictures as action verbs in language, either transitive or intransitive (when the goal is lacking). Images are even perceived as intrinsically dynamic as “tensions are as inherent in any precept as size, shape, location, or colour”

(Arnheim 1974, p. 11). When participants are represented in terms of their class, structure, meaning, and denote generalized, timeless stable essence, they denote conceptual patterns (Kress, van Leeuwen 1996, pp. 43-46; Denti 2012).

All the elements abovementioned affect the reading path, in an attempt to lead the reader's gaze course. Western countries' readers will move from top to bottom, from left to right, following a vector, both in linguistic and non-linguistic contexts (Fuhrman, Boroditsky 2010). In narratives "for English writers, 'earlier' timepoints are expected on the left and 'later' timepoints on the right (…). There is therefore an association between temporal order and language writing direction: the written word organises visual behaviour and such correlations can have narrative consequences" (Bateman 2014, p. 61).

In financial news, other issues must also be taken into account: the volatility of data which are influenced more by negative news than positive ones, and slowly adjusts to them; the announcement timing of economic indicators, as well as of the news; and the nearly immediate and unequal impact of news announcements on the market sentiment and reactions (Ahmad, Cheng, Almas 2006, pp. 001/3).

For these reasons, the order of information in the text is deemed particularly relevant in this field, in the reader's effort to extract the information itself. This is facilitated by the use of a small vocabulary. Further details mean that the story may be retold several times with the addition of the new elements (Iedema, Feez, White 1994). This often happens in the FT, with updated articles on the same core news, sometimes with the same headline, but a different issue time of the news and a different content.

The present study is part of a broader research of English and Italian financial newspaper articles collected around the keyword *bail*-in*, in order to analyse these narratives and the linguistic strategies employed to affect investors' behaviour. These data are to be compared to the financial data in the same period to measure whether and to what extent narratives have influenced the market sentiment and performance, and investor choices to buy or sell. Moreover, the articles gathered belong to both specialised and non-specialised newspapers in order to identify financial knowledge dissemination practices and the use of popularisation strategies. Therefore, the present paper will mainly focus on the visual aspects of the articles collected from *The Financial Times* and from *The Times*, leaving the linguistic ones to further research.

The first research purpose will be to look at how the relationship between text and image is considered by scholars and to build a theoretical framework to apply to the corpus analysis.

The second research goal will be to analyse the articles' textual organisation and multimodal meaning making.

The third aim will be to compare the multimodal strategies employed by the FT and the T in order to see if the latter chooses popularisation practices to address the ordinary reader who is not a financial expert.

On a general level, there appear to be similarities and differences which do not necessarily achieve the result to simplify the financial topic and make it more intelligible for the layman.

Consequently, Section 2 will present a theoretical framework including Bateman 2014, Barthes 1977, Nöth 1995, Kloepfer 1977, Spillner 1982, Pegg 2002, Kress and Van Leeuwen 1996/2006, Gaede 1981, Stöckl 1997, 2002, Marsh and White 2003, Schriver 1997, Royce 2007, Martinec and Salway 2005, and their approach to the image-text linkage. This will allow a correct and thorough multimodal investigation of the corpus.

The following section will introduce the main statistical information of the corpus. Then, it will analyse the FT articles first, and the T articles afterwards, highlighting similarities and differences, which will also be discussed in the conclusions.

## 2. A multimodal theoretical framework

The present section will focus on a literature review of the relationship between text and image, in order to clarify the approach used to investigate the corpus.

Following Bhatia (2002, pp. 16-18), the newspaper articles investigated have been considered as a genre, from three main perspectives: their textual formal and functional aspects, their social, institutional and professional background and the social context they are embedded in: the way they are built, the relationships between the participants in the communicative event, the function of the text in context. Van Leeuwen (2008, pp. 345-346) observes that a genre is characterised by three aspects: discourse, in terms of both the subject matter and its interpretation and representation, style, namely the function and the way the text expresses the author, authors or organisation's stance, and lastly identity (Fairclough 2000; van Leeuwen 2005, 2008).

In terms of discourse, from a linguistic point of view, text and image in news discourse have been considered as fulfilling, on the one hand, the three functions of informing, narrating and persuading, characterising news discourse, and, on the other hand, those of informing, evaluating and predicting, typical of financial discourse (Denti, Fodde 2013). Texts and images are different ways of meaning making that humans use to construct stories to make sense of the world (Foucault 1969). While the text is "a sign that we can interpret for its meanings" (Bateman 2014, p. 13) through semiotics, the image is something that can be physically observed (Bateman 2014, p. 15), and thus direct physical visual perceptions (Mitchell 1986, p. 10).

The way texts are arranged and organised in the page, their fonts, sizes, and so on, is the first type of a close relationship between verbal and visual elements. They co-exist. They need to be visually-co-existent, co-present (Bateman 2014, p. 25). Numerous taxonomies of this relationship have been identified, similar to each other, partially overlapping or even in contrast, easily or hardly applicable. The most relevant issue under consideration here is the nature of this relationship and how it contributes to the readers' interpretation of the communicative event (Bateman 2014).

The first categorisation is Barthes's (1977). He highlighted how the relationship between text and image may be unequal or equal. In the first case, when texts need to fix the meaning of the visual polysemy, they have an *anchorage* function, which aims to control and amplify this meaning. When the image provides *illustration* to the texts, it reduces their meaning. Instead, when this connection is equal, text and image are separate but inter-dependent, combined, complementary to each other, elements of a whole, of a syntagm, with a *relay* function (Barthes 1977 [1964], p. 41). Thus, they must be considered together, as textual units to be analysed as such, and, as they represent diverse semiotic modes, obviously they will alternatively define each other's meaning (Spillner 1982).

A similar approach is that of Nöth (1995, p. 454), who suggests five image-text relations: *illustration*, *pictorial exemplification*, *labelling*, *mutual determination* and *contradiction*. While in the former, the picture has a secondary semiotic role with reference to the text, in the second the visual elements add information and offer an example of the verbal component, explaining its significance. Through labelling a text identifies an image: the caption or name under an unknown face, for example, has a relay function, as it enables people to provide an identity to that person. The titles or captions of well-known people, places or objects, instead, hold an anchorage function (see Bateman 2014, pp. 43-44). When relay and anchorage combine, mutual determination is created: text and image work *in parallel* or depend on each other, either enhancing or changing their meanings through what Kloepfer (1977) calls an *additive* function, or contributing separately to the converging meaning making. Nöth's last category is that of contradiction: in this case, text and image appear to be in conflict (1995).

Pegg (2002) focuses on the form of this relationship and identifies the *ancillary* function, when image and text are next to each other, the *correlative* or *integrative* one, when labels, call-outs or captions link them, and the *substantive* one, when they are visually combined together, as in certain layouts.

It is with scholars such as Kress and van Leeuwen (1996, 2006) and Michael O'Toole (1994, 2001) that the social semiotic theory of systemic-functional linguistics is applied to language in its socio-cultural context and practice. Multimodal analysis then better interprets the *juxtaposition* of image and text (Bateman 2014, p. 47), and their *recontextualisation*, which allows various flexible visual combinations which create diverse meanings.

Most theories have been attempting to understand and classify the nature of the image-text relationship (Durand 1987; Gaede 1981; Stöckl 1997, 2002), its rhetorical dimensions, based on form and content, types and operations (Durand 1987; McQuarrie, Mick 1996). For example, with reference to the verbal and visual contributions to documents such as front pages or one-page communicative events, Gaede (1981) provides *verbo-visual visualisation methods*, that derive from traditional rhetorical categories.

| *Visual analogy* | *Visual argumentation* | *Visual association* |
|---|---|---|
| Visual connection | Visual norm-violation | Visual repetition |
| Visual gradation | Visual addition | Visual symbolisation |
| Visual synecdoche (part-for-whole) | Visual causal/ instrumental relations | Visual determination/ restriction of meaning |

Table 1
Bateman's application of Gaede's visualisation methods and sub-methods.

Table 1 shows Gaede's visualisation methods and sub-methods as applied by Bateman (2014, p. 128), giving a clear idea of the types of relationship between text and image which can be used to make documents effective.

While visual connection involves amplification through size, visual relevance and repetition, visual analogy varies for similarity of methods or form. These methods help reach or improve the five communicative functions of comprehensibility, acceptance, attractiveness, control of interpretation and dramaticality.

Another methodology which applies rhetorical rules to the definition of the text-image-linkage is by Marsh and White (2003). They analyse it in diverse arrangements of information layout and domains, including traditional printed and new media, and journalism. They identify three possible relationships: apparent *little relationship* between text and image, where the image has the function to decorate, elicit emotion or control; *close relationship*, where the image function is to reiterate, organise, relate, condense, explain; and *extending relationship*, when the image has the role to interpret, develop or transform. Each of these functions has a scope note, which describes it. For example, when the relation appears weak, the image or the page layout may have the function to engage with the reader and motivate him/her to give some type of response. Images and graphs of the articles also belong to the close relation type, and mostly aim to reiterate meaning by exemplifying and describing. They often relate and complement, for example by providing the photograph of the article's author.

Schriver (1997) adds layout to the elements constituting the document's structural units, or *interacting rhetorical clusters*, as she calls them. This aspect is rather important in the analysis of the articles investigated. Table 2 gives a clear idea of some of the clusters identified by Schriver (1997, p. 343).

| **Illustrations with annotations and explanations** | **Procedural instructions with visual elements** |
| --- | --- |
| • illustrations<br>• leader lines and callouts (i.e., labels that identify elements)<br>• figure numbers, captions and credits | • scenario (overview / goal of procedure)<br>• procedures (enumerated step-by-step)<br>• visual example of machine/device responses<br>• captions for examples |
| **Body text with footnotes** | **Front matter of a feature article** |
| • body text (including paragraph styling)<br>• footnote text<br>• headings and subheadings<br>• itemised lists<br>• indented quotes | • headline (main point)<br>• byline (author, division)<br>• tagline, exploded quote, or attention-grabbing lead<br>• photograph (medium to large)<br>• caption (under photo if needed) |

Table 2
Examples of Schriver's rhetorical clusters (in Bateman 2014, p. 134).

They help recognise which units are present and which is their meaning, and to make the content coherent and consistent, as shown in Section 3.2:

> *If the document is well designed, the clusters orchestrate a web of converging meanings, which enable readers to form a coherent and consistent idea of the content.* When documents are not well designed, the rhetorical clusters may seem unrelated. (…) readers find it hard to form a coherent and consistent interpretation of the content (Schriver 1997, p. 344).

She also identifies five cases of the textual-verbal relationship: a *redundant* one, where text and image provide the same information; a *complementary* one, where they provide integrating information; a *supplementary* one, where one is more important than the other; a *juxtapositional* one, where there may be contrast between them; and a *stage-setting*, where one introduces and foregrounds the other (Schriver 1997, p. 424).

Coherence and cohesion are significant issues in Royce's *model of intermodal complementarity* (2002, 2007). He specifically looks at intersemiotic cohesion between text and image, to see how all semiotic modes contribute to meaning making (see Kress, van Leeuwen 1996, 2006). Royce separately investigates the processes and the participants in the text and in the image, searching for similarities at an abstract level. If correspondence is present, intersemiotic complementarity is found. The connection or the repetition between visual and verbal processes, participants and circumstances, considered separately or as a whole, is called intermodal cohesion, reached through grammatical and lexical cohesive devices. As intermodal cohesive relations, Royce (2007) proposes lexical devices such as reference, substitution, ellipsis, conjunctions, repetition, synonymy, antonymy, meronymy, hyponymy and collocation.

The way in which these processes, participants and circumstances correlate text and image is also the focus of Martinec and Salway (2005), who claim that this relationship may be equal and independent. Subordination, complementarity, projection through wording or meaning are some of the main links. In particular, putting together the status and the logico-semantic relation between text and images, they distinguish grammatical categories to be applied to text-image combinations: elaboration, extension and enhancement. In the first case, further information is added or stated differently, keeping the same level of generality. In the second case, the extra information provided is not overtly related, while in the third case information is added on time, place, manner, reason, purpose, etc. Martinec and Salway (2005) include layout in their analysis.

The last approach taken into consideration in this literature review is Stöckl's (1997, pp. 145-197): he investigates the structural and rhetorical features of the text, then the image-text linkage, by highlighting *rhetorical building blocks* and *argumentative patterns*, distinguishing between adversative, evaluative, consecutive, causal relations that build a coherent textual unit. Other design patterns found are supportive of perception (in headings), narrative, problem and method patterns. They are linked to linguistic form and communicative functions aiming at persuading people. To this aim, these functions could attract attention, improve understanding, recommend and influence people's behaviour. Then, he provides hierarchical and linear structures of texts, using functional parts – e.g., headlines, captions, paragraphs, etc., used as labels, linguistic structures and the text configuration – e.g., the communicative effects achieved respectively in the linear development of the text and in the hierarchical text structure through the labels. The rhetorical figures are then linked to the communicative effects, emphasising how, for example, similitude sustains comprehension, parison and alliteration sustain comprehension and memory, ellipsis sustains attention (Stöckl 1997, p. 211, in Bateman 2014, pp. 228 ff.). As for the analysis of visual and verbal elements together, he builds a *Picture Relation Type taxonomy* considering the position of the picture before or after the text, in a focal position – centre vs. top-left bottom right diagonal; its anchorage or relay function; its semiotic nature as icon, index or symbol, colour, saturation, degree of reality; the positive or negative associations with the content; its visualisation methods; its communicative effects, such as attention, comprehension, acceptance, attraction, distraction, memorability, etc.; how and if lexical items are selected to word the image (Bateman 2014, p. 233).

# 3. A multimodal analysis of the corpus

## *3.1. The corpus: main statistical data*

The present paper has taken into consideration a corpus of financial news articles gathered around the financial term *bail*-in*. The choice of this keyword, as previously mentioned, is due to the highly specialised financial meaning of this expression and of its semantic field. This study is part of a broader research, aiming at analysing whether and to what extent financial narratives influence households' behaviour, with a closer look at when the *bail-in* tool was introduced.

For the present purpose two subcorpora have been compared: the first one comes from *The Financial Times* (FT.com, on Europe, henceforth FT): 734 articles published online in a time range going from 2008 to 2019. The second corpus comes from *The Times* (thetimes.co.uk, henceforth T): 111 articles in the years 2011-2019, as no instances of *bail*-in* were found in the previous years. Moreover, in the FT out of 734 articles, 473 (64.44%) are concentrated in the years 2013-2016 when the introduction of the *bail*-in* tool started and became fully operational. The same thing occurs in the T, where out of 111 articles, 75 (67.56%) are found in those 4 years.

| | Overall | FT | T |
|---|---|---|---|
| file size | 7227508 | 6274552 | 952956 |
| tokens (running words) in text | 599313 | 519749 | 79564 |
| tokens used for word list | 587578 | 509930 | 77648 |
| types (distinct words) | 18867 | 17630 | 7181 |
| type/token ratio (TTR) | 3.21 | 3.46 | 9.25 |
| standardised TTR | 45.63 | 45.63 | 45.64 |

Table 3
The corpus.

A first glance at Table 3 shows a much higher number of words in the FT subcorpus. This is due to the specialisation of the term *bail*-in* and of the newspaper: *bail*-in* is likely to be more frequent and the object of a higher number of articles in the FT. The density of the language used, the standardised TTR (for 1000 words) is very similar, slightly higher in the T, probably due to the fact that it addresses non-expert readers and needs to explain difficult financial issues more thoroughly.

The keyword *bail*-in* appears 1544 times in the FT and 178 in the T, in several forms: *bail-in*, *bailin*, *bail-ins*, *bail-inable*, *bail-in-able*, *bailed-in*, *bailing-in*, *bail-ins*, as a noun, a verb or an adjective. They are often accompanied by expressions such as *called*, *so-called*, *as*, *known* as, *mean*(*s*), that are linguistic markers used to popularise specialised language. They appear in very similar percentages in the T and in the FT, slightly higher in the T. From a lexical point of view, *bail*-in* often collocates in adjectival position with *rules, bonds, debt, regime,* and in nominal position with *bank, bondholder(s'),* both in the FT and in the T. Definitions are not frequent, even if the occurrence of *that is*, normally introducing the second part of a definition or of an explanation, is higher. Overall, the frequency of *bail*-in* in its various forms totals one, two or three occurrences in most of the corpus texts, increasing from time to time. It is very rarely found in the headline.

The corpus articles were downloaded from the database LexisNexis and Lexis Uni, and from the official websites http://www.ft.com e http://www.thetimes.co.uk. In particular, the articles of LexisNexis and LexisUni are characterised by a simple, user-friendly layout, which is very suitable for a quantitative verbal analysis. The original articles, instead, have rather different layouts, useful for a thorough multimodal investigation of their meaning and linguistic strategies. Consequently, for the present purpose, only the original articles have been analysed. The comparison has been carried out to see if and to what degree multimodality contributes to popularise the financial news discourse of the FT in the T.

### 3.2. The corpus: the multimodal articles of the FT

The multimodal analysis of the corpus articles has applied some of the taxonomies described in Section 2. The main purpose has been that of exploring the *modalities* of information presentation, the modes of expression and their combinations, the synergic relationship between image and text, their meaning multiplication (Bateman 2014, p. 6), keeping in mind that old and new features coexist, and that, with the introduction of digital technologies, new communicative styles and genres have developed (Gruber 2008, p. 363). A clear example of this is the presence of hyperlinks, which connect the main text to other hypertexts, and of both static and dynamic images, performing diverse functions, as further discussed.

From the discourse-organisational point of view, the structure of a FT article is normally divided into parts, following the left-right and top-bottom order. Several of Schriver's (1997) cluster categories are easily recognisable.


Figure1
Example of the features of a multimodal news article from the FT corpus.[1]

Figure 1 is an example from the corpus: the central focus of the page develops along the headline "Salvini taunts the EU", a byline indicating the name of the journalist, his photograph and a caption underneath on the left, restating the journalist's name, providing him with an identity. In this case, the caption has a relay function (Nöth 1995; Bateman 2014). A tagline is often present, reporting a quotation (Figures 1 and 2). Relevant quotations are often highlighted by a vertical black line and a bigger quotation mark, making sure that the reader understands both the importance and the origin of the content. The body text follows, centred and divided into paragraphs.

However, the analysis must consider the whole layout of the web page. The top of the page displays dynamic ads in English of different companies (Figure 1). Sometimes they are also inserted on the right side of the page (Figure 3). They function as hyperlinks leading the reader to advertorials, i.e., full pages of the FT, with a clear persuasive purpose, mainly visual, and structured as formal sections: Welcome, Intro, Articles, Videos.[2] Each section progresses further into more details or to another page. These ads seem to be in contrast or to have very little relationship with the text (Nöth 1995; Marsh, White 2003): their function is mainly to decorate, to attract the readers' attention on the page and to persuade them to buy a product which supports the newspaper.

Underneath, a band shows the symbol of the sections' drop-down menu, followed by the lens icon for search, the name of the newspaper in capital letters and the logo *myFT*, linking to an account feed, preferences and saved-article page. Menus are among those text-external factors that allow for a simpler and more effective layout (Bhatia 2002, 2008). The successive stripe is mobile and, when the page moves, it remains at the top of the page, to be constantly accessible by the reader, leaving him/her total freedom on what reading path to

[1] Extract from https://www.ft.com/content/b18c3010-3428-3b94-9101-b99f6163f332.
[2] e.g., https://audemarspiguet.ft.com/?dclid=COnn-Z6SpOYCFUhB4AodJTM ErA.

follow. The stripe shows the main sections of the newspaper: *HOME*, *WORLD*, *US*, *COMPANIES*, *TECH*, *MARKETS*, *GRAPHICS*, *OPINIONS*, *WORK & CAREERS*, *LIFE & ARTS*, *HOW TO SPEND IT*.

The following band has the identification of the section: e.g., *Latest on European banks*, *Latest on Financial job losses*, *Latest on Money laundering*, and so on. Below, some headlines of related articles are horizontally listed and clickable.

Furthermore, sometimes on a light blue background, in contrast with the diverse shades of light peach pink, which distinguishes the newspaper, sometimes in a light pink colour, the headline, in a bigger font, is preceded by the specification of some other sections: *Opinion* ***The FT View***, a + *Add to myFT* button, and followed by a subheadline and the section *THE EDITORIAL BOARD*, and again the bottom + *Add to myFT*. Both *The FT View* and *THE EDITORIAL BOARD* labels are links to the respective pages. All these expressions are visual devices, in different sizes and colours, with a labelling function (Nöth 1995), which is integrative (Pegg 2002) and additive (Kloepfer 1977); they are a sort of extension of the article's information, leading to related pages. (Martinec, Salway 2005)

The page is also endowed by another visual tool, positioned on the left, in a small one-column five-box side-bar displaying the icons for Twitter, Facebook, LinkedIn, Share and Save, meeting nowadays' necessity to link the article to social networks, to save it or mail it to a friend. Again, these iconic hyperlinks combine text and image enabling further actions in a simple, concise and straightforward way, a characteristic of the new web genres.

Sometimes, in lieu of the journalist portrait, the image represents the bank, institution, people or topic mentioned in the article (Figure 2).

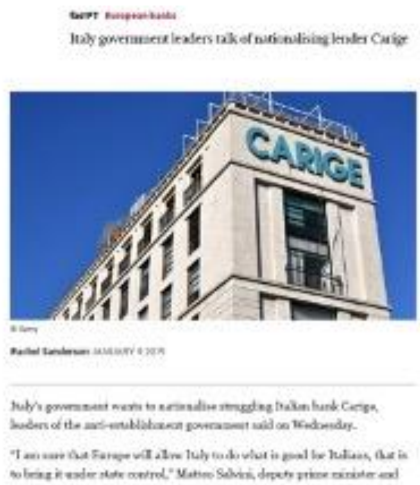


Figure 2
An example of an image setting the stage and building cohesion with the tex through the reference between the title and the façade sign.[3]

[3] Extract from https://www.ft.com/content/b9fe3384-1427-11e9-a581-4ff78404524e.

In this case, the role of the visual item is that of stage-setting, i.e., introducing and foregrounding the topic (Schriver 1997), and of a hypernym of the person focus of the article. No caption is present, but the name of the bank in the photograph is repeated both in the title and in the first line of the copy, creating cohesion (Royce 2007). However, the content of the picture is rarely cross-referenced in the body. Thus, the image is mostly used as the symbol, the illustration of the company, institution or person discussed in the article, but does not add any further information. It has the rhetorical function of engaging the reader. A caption here would fulfil an anchorage function, as Banca Carige is shared knowledge in financial news discourse (Nöth 1995; Bateman 2014). Furthermore, the text-image linkage plays an ancillary role (Pegg 2002), as they are placed next to each other.

Most of the times captions are absent and bylines substitute them, either reporting *The editorial board* or the name of the author, the city, the date, the number of comments to the article, if any, and the printer icon, enabling the reader to print the document. Podcasts relating to the article may be recommended (*Recommended*) and linked through a symbol, which may be one of those already shown at the top. The function of the icon is complementary to the text, as it provides integrating information.

Other times, photographs are replaced by graphs (Figure 3): they are useful to show the fluctuating trends in the value of currencies over time, or of shares, or prices, and so on.

Figure 3
An example of the use of graphs in the FT. This graph anticipates and condenses the following verbal description.[4]

Graphs depict dynamic phenomena and represent a sort of intermodal translation, a visual version replacing the textual one (Marsh, White 2003). Graphs and tables show the relations between variables, induce perspective, show precise data and figures. It is when they are linked to the author's evaluation and his/her rhetorical devices that they convey argumentative force

[4] Extract from https://www.ft.com/content/24982465-a93a-343e-afdb-cceff6aee201.

and express the relevance and reliability of the information itself. That is why, in Marsh and White's terms (2003), and according to the reader's expertise, graphs may play the role of reiterating but also of condensing information and interpreting by emphasising and documenting, i.e., providing factual or substantial support to certain phenomena. The opposite is also important: the presence of a graph may not be sufficient to understand the phenomenon when an explanation of the data is required. This applies especially when the reader is a layman. In most of the examples analysed, graphs are not described in the text and, for this reason, their understanding may be difficult. This choice could be due to space constraints and to their inner function.

Symmetrical to the side-bar, which moves up and down, remaining always visible, is a white *Feedback* label on a green background, mobile as well, following the reading path and always available. It is also recalled at the bottom of the article's copy, as all comments are reported there. The *Comments* section is integrated and complemented by several labels (*Recommend*, *Reply*, *Share* and *Report*), which enhance social interactions.

Other icons and labels are spread throughout the multimodal text. A red circle with a tick inside, showing the reading progress and becoming fully red at the end, a circumstantial tool foregrounding the development of the narrative process. On the right, other sections are listed – e.g., *The FT View*, *Financial job losses*, *Mergers and Acquisitions*, *European banks*, under the headline *Follow the topics in this article*, both contextualising the article, linking it to similar domains or adding interactive functions.

The bottom part of the online article page fulfils the legal requirements in terms of Copyright, reusing the article, and, further down, written in white against a black background, *Support*, *Legal & Privacy*, and other legal and corporate information, delimiting the FT's liability, abiding by the FT Editorial Code of Practice, and enabling the reader to access other services and tools.

The online article page is supplied with extra dynamism through the use of two sections, before the *Comments*. Small images and captions visually combine across the page from left to right, with a substantive role (Pegg 2002), and introduce possible extensions of the information.

Such a structure, rich in references to other sections and hyperlinks to other pages, creates a very dynamic text by exploiting text-external factors (Bhatia 2002, 2008), allowing the page to be less heavy and more catching and coherent. At the same time, this gives the reader the possibility to delve into those topics of interest after a clear and straightforward reading of the main article, and enables the writer to enhance, put together and combine the features of each genre involved, especially those of the news and of financial reporting. Interdiscursivity is thus reached, i.e., the "appropriation of semiotic resources across genres, professional practices and disciplinary cultures" (Bhatia 2008, p. 162). Cohesive devices are employed to create textuality between the layout, images, graphs and the verbal structures, in particular the headlines. In particular, reference and lexical reiteration are used.

### *3.3. The corpus: the multimodal articles of the T and some similarities*

From the discourse-organisational point of view, the T's page is also divided into parts, following the left-right and top-bottom order. The main structure shows Schriver's (1997) cluster categories.


Figure 4
Example of the features of a multimodal news article from the T corpus.[5]

Figure 4 is an example from the T subcorpus: the central focus of the top of the page is on the headline preceded by the journalist photograph and followed by a byline indicating his name, the date and the time of the comment, thus fulfilling a relay function (Barthes 1977; Nöth 1995). In this case, text and image are in a close relationship (Marsh, White 2003), and the journalist portrait introduces the article, as if at the beginning of a quotation, as if he were an expert directly speaking to the reader. As a matter of fact, he is looking straight in the eyes of the reader, engaging in a direct dialogue with him/her. His eyelines form vectors which work as connecting means. His smile reveals social affinity. Sometimes the portrait comes after the title and the journalist name, as an illustration to the name, a signature to the article, and the date to anchor the news to time. When the picture of the journalist appears, the portrait is a close-up (head and shoulders), which represents the search of a closer personal and social relationship with the reader (Kress, van Leeuwen 1996, p. 131).

Other times, as in the FT, the image embodies the institution or the person that is the focus of the article. The non-human represented is

[5] Extract from https://www.ft.com/content/b18c3010-3428-3b94-9101-b99f6163f332.

anthropomorphised to a certain degree (Kress, van Leeuwen 1996, p. 124). In this case, there is always cross-reference between the title and the picture, where the name or the logo of the institution is repeated. This contributes to build textual cohesion. When the photograph shows the upper body of at least four or five people, as when politicians, ministers or heads of state are portrayed, public distance is represented.

Unlike the FT, a caption is present, making sure that the reader understands the meaning of the visual tool, without leaving room to personal interpretation. Then, the body text follows, centred and divided into paragraphs for a clear reading.

Despite the use of labels and icons, the T's layout is overall simpler than that of the FT. The upper band is black with the white logo of the newspaper, and the date underneath, on the left, together with a white *Search* button with an icon, on a grey background, on the right. A drop-down menu icon on the left opens to an index: *Today's sections* (and their list), *Past Six Days*, *My Articles*, *Times +*, *My Account* (with another list of instructions). Elongating the page dimension, the dropdown menu on the left and the date disappear, moving the index keywords and lists to the top of the page. This confers the text dynamism, clarity and intelligibility. On the same black band, a *Search* button allows searching for a keyword or proceeding to a search page.

Underneath, the section title in capital blue or black letters, the date, time and name of the newspaper, the headline of the article in bigger bold fonts, the name and the picture of the author are all centred. The order of these elements may change, according to their specific relevance. Unlike Figure 4, when the picture of the author precedes his/her name, this combination aims to establish a closer connection between writer and reader, to identify the former by both integrating information, creating a positive association and conferring the journalist authority. The caption has a relay function while the following body has an anchorage function, as it amplifies the image meaning. This intersemiotic complementarity is an example of Royce's (2007) intersemiotic cohesion.

Other labels and icons follow in a horizontal area, suggesting sharing by email, by Facebook or Twitter, or saving through a preference star. All icons are surrounded by a circle to emphasise the idea of a link button. Again, hyperlinks are essential.

The copy follows, still centred and divided into paragraphs, sometimes interposed by short titles, and by ads. These ads are often unrelated to the main topic and, again, their function is that of attracting the reader's attention. At the end of the main text, the same horizontal area is repeated and followed by the pictures and titles of other articles on related or unrelated topics. The last section is that of comments, where a big capital letter on the left identifies the initial of the name of the commenter and also provides a user-friendly visual aid.

The articles included in the T subcorpus show slight changes in the structure: the name of the journalist or analyst is not reported; the date and time are laid on the left of a centred picture referencing the headline of the article or the article itself; the picture may be absent. Most of the time, the name of the journalist is in blue clickable to find a short biography to increase the reader's acquaintance with him/her and trust. As already mentioned, this is a tool, an argumentative causal pattern in statement-authority relations, another way to enhance the importance of information's relevance and reliability (Sperber, Wilson 2002; Wilson 2003; Piotti 2006).

The articles of *the Times* and of *the Sunday Times* have shown a simpler structure than those of *the Financial Time*, as visible in the presence of shorter texts and of rare hyperlinks, especially within the copy. In the T articles analysed, graphs were not found as opposed to the FT corpus where graphs are often found. As previously mentioned, graphs and tables may be a reliable source of information, condensing and explaining figures in an effective way. However, they may be incomprehensible for the non-expert reader, who is the main addressee of the T.

The page colour is white, and the writing is normally black, with the use of blue text for very few words that need to stand out. This blue text is also used for hyperlinks, when present. Information elaboration and enhancement are applied in the relationship between the layout and the specific content (Martinec, Salway 2005).

The same function of the dynamic ads at the top or on the right of the FT articles is fulfilled by the static ads inserted in the copy or right after it at the end. They are hyperlinks to advertorials or professional pages on financial products. Their purpose is again to decorate and attract the reader's attention on goods or services to be sold.

The bottom part of the T is also devoted to legal and corporate information, but also entertainment.

## 4. Conclusions

This study has attempted to investigate the combination of the verbal and visual structures of a corpus of financial news articles, and to detect any similarities and differences in the multimodal strategies employed by a specialised and a non-specialised newspaper. The corpus was gathered around the keyword *bail*-in*, a difficult term with a highly specialised semantic load in the financial field.

In order to fulfil this aim, the corpus was examined focusing on the articles' textual formal and functional aspects, on their professional background, on their social context, i.e., on the relationships between the participants in the communicative event and the function of the text in context.

The analysis started from the concept of text as the combination of verbal and visual elements as a whole, fulfilling a common communicative act, aiming at reaching both textuality and a precise reader. These texts appear characterised by certain principles: cohesion, coherence, intentionality in building the text through the combination of words and images in a certain way, intertextuality and interdiscursivity. They are informative, acceptable, relevant and appropriate to the addressee and to the context (Bateman 2014, p. 226-227).

This initial analysis shows how these articles have a rather complex layout. They supply information of very diverse types and relevance to the main topic of the article, they rely on rhetorical rules, forms of information layout and domains. In Marsh and White's (2003) terms, they identify a close relationship between the layout and the content, where the layout serves to organise and relate information, and to build a clear message. These texts are based on hierarchical and linear structures, such as headlines, captions, paragraphs, etc., that function as labels, linguistic structures and text configuration (Stöckl 1997). However, when the image of an ad (in the FT) or of another article (in the T) has the role to elicit emotion or to control people's reading paths, then text and image show a weak relationship. The presence of many dynamic ads probably answers a more commercial trait of the FT compared to the T.

As already observed, graphs are frequent in the FT but not in the T: this is probably due to the fact that they require verbal description to be properly interpreted by a non-expert reader. Therefore, their function of condensing information and interpreting would be lost.

Hyperlinks have a more important role in the FT, enabling the reader to access a wider amount of information linked to the topic, providing "the opportunity to combine different semiotic resources into a single communicative act" (Campagna *et al.* 2012, p. 11). In the T, the journalist's aim is probably that of explaining the topic in the most intelligible way, with no need to increase the reader's knowledge on financial topics.

Looking at the documents' rhetorical building blocks and argumentative patterns (Stöckl 1997, p. 145-197), the most frequent ones observed, especially in the FT, are alternative and adversative patterns, evaluative ones, consecutive in problem-solution relationships, causal in statement-authority relations. Other design patterns found are supportive of perception (in headings), narrative, problem and method patterns.

The comment area has not been discussed thoroughly as it mainly contains text. However, it is the contribution of mostly expert readers to the overall meaningfulness of the article and, for this reason, it would deserve further research. Anyone could be involved in content creation regardless of the newspaper's predetermined rigid hierarchy of writers/publishers and readers.

Does the multimodality of these articles explain the word *bail*-in* in a more intelligible way? Is there any difference between the subcorpora? The answers to these questions would not be easy. The *bail*-in* is a tool introduced by the EU to solve a situation of instability and risk for people, banks and countries. Apart from a few articles, the headlines do not contain this expression, which also appears in the copy of the articles with a low occurrence. There is not a direct reference between *bail*-in* and the visual structure of the articles. The dynamic multimodality of the FT helps build a solid background for the understanding of the phenomenon. The apparently weaker and less pervasive multimodality of the T may seek a different aim: the resemiotisation and simplification of the phenomenon (Iedema 2003).

There have been no cases of articles from the two subcorpora with the same title and content. When they originated from the same event, they developed in different ways, both verbally and visually (Figures 1 and 4 and full articles).

A deeper and more thorough analysis of the verbal linguistic strategies and of popularisation discourse is needed to further investigate the main research question: are popularisation practices employed to address the ordinary reader who is not a financial expert? Verbal strategies will be the next step of this research.

Moreover, news in general, and financial news in particular, should not only be studied from the structural point of view, but also from the social one. Therefore, further research will investigate the impact of media on deposit volatility and on how changing narratives may influence investors' behaviour and cause economic fluctuations. Although the run of uninsured deposits is consistent with the literature on banking and financial market regulation, the magnitude and the speed of the outflow suggest that there are also other strong drivers, e.g., *panic*, *uncertainty*, *fear*, *risk*, closely related to the perceived uncertainty of the new resolution framework. Most likely, investors' fear of being bailed-in may heighten both creditors' and depositors' desire to leave quickly.

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