

# REACTIONS TO THE CEO'S STRATEGY DISCOURSES: A CASE STUDY

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## ABSTRACT

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The paper aims to investigate the constitutive effects of the CEO's strategy discourses as shown by the reactions of recipients. The discourses of the CEO of one large Thai commercial bank ("Sunny Bank" is used as a pseudonym) about "2020 Vision" and its strategy to transform to a digital bank received wide attention from the public and media due to the announced huge reduction of 12,000 employees and closure of more than 700 branches for the three-year period 2018-2020. The study's underlying premise is that discourse as a process represents shared meanings and relates to or connects with other social elements. The study consists of media texts and company media releases within six months after the announcement event (January 22, 2018). The results of a keyword search of the internet provide the relevant news articles. The interpretive approach was used to identify salient organizational-level discourses and the study analysed consistency among discourses and the alignment of discourses with context. The findings show that the CEO's strategy discourses can be identified as discourse of structural change, discourse of strategic change, and discourse of the future, and that the perceived incongruence in these strategy discourses, as indicated by inconsistency among discourses and a misfit of discourses and organizational context, induced unintended interpretations and some negative reactions from the recipients. Research implication is that the relations among leaders' strategy discourses as well as the relations between leaders' discourses and context can be studied to determine the reactions of recipients. Practical implication is that leaders need to be effective sensegivers for recipients to facilitate the emergence of new shared, intended meanings that support strategic change. The study contributes to better understandings of discourses as a process that constitutes relations which can be managed by leaders to influence the responses of audiences.

**Keywords:** Strategy discourse; leadership; recipients' reactions; constitutive effects; interpretive approach

## 1. INTRODUCTION

Leadership discourse is one area that has gained more interest among leadership studies (e.g. Hosking, 2006; Hall, 2011; Takala et al., 2013). Leaders such as those in the position of Chief Executive Officers (CEOs) occupy main roles with an impact on the overall success of organizations and the analysis of CEO discourse provides many likely benefits and insights (Amernic and Craig, 2013). A study of CEO's discourses includes for example, those of former president of the USA (Takala et al., 2013) and those of corporate leader of different kinds such as leaders of a nuclear power plant (e.g., Beelitz and Merkl-Davies, 2012), an aerospace firm (Wodak et al., 2011), and so forth. Leaders often overlook the fact that their subordinates may be confused or misunderstand, thus lessening the positive impacts that the change might create (Fairhurst, 2011).

Approaches used to explore leadership discourse have ranged from micro to macro level, respectively such as textual analysis (e.g. Amernic and Craig, 2013), organizational-level analysis (e.g. Aritz et al., 2017), institutional level analysis (e.g. Maguire and Hardy, 2006), and so forth. At the organizational level, a study on the constitutive effects of discourse is still lacking. For instance, according to Alvesson and Kärreman (2011: 1121), "discourse continues to be used in vague and all-embracing ways, where the constitutive effects of discourse are taken for granted..." The issue of "What discourse constitutes" has been addressed from different perspectives. Foucauldian discourse, for example, views discourse as constituting organizational reality in both "ideational" and "practical-behavioral" dimensions but is unable to explain how this occurs (Alvesson and Kärreman, 2011: 1130). Fairclough (2003), while being influenced by the work of Foucault, sees discourse as constituting part of the resources that people use to relate to others. Discourses can be distinguished by the ways that they "represent" and "relate" to other social elements (Fairclough, 2003).

In addition to relating to other social elements, discourse, from the constructionist perspective, is "the fundamental medium for action" (Potter and Hepburn, 2008), in which the meanings can be managed as people talk. The study of discourse for social scientists working from a discursive constructionist perspective is a way of studying mind, social processes, organizations and events (Potter and Hepburn, 2008). Following from the constructionist view, leadership discourse is the medium for leaders' actions. Whether leaders have managed meanings well in a specific discursive context can be indicated by the effects of the discourse on the organization's recipients.

This study aims to address the research question: What are the constitutive effects of discourses towards recipients? Drawing upon Fairclough's (2003) and Alvesson and Kärreman's (2011) notions that discourses relate to or connect with other social elements, discourses as a medium for action of leaders represent the relations between the leaders and audiences. This paper proposes that the relations among strategy discourses of the leader (the bank's CEO in this case) and the relations between strategy discourses and context affect the outcome of discourses. The relations among strategy discourses of the CEO is analysed from the consistency among discourses of the CEO while the relations between strategy discourses and organizational context is analysed from the alignment of discourses with context. The outcome of discourses is analysed from the reactions of audiences to the CEO's discourses.

This study can make the following contributions. Firstly, the paper can increase understanding about the relations between social elements, i.e., leaders, audiences, and organizational contexts, having discourse of the leader as the key construct. Secondly, the paper shows that the constitutive effects of discourses can be alternatively determined from the consistency among discourses and the alignment of discourses with context. Thirdly, the paper can highlight the importance of the role of leader as a sensegiver to facilitate strategic change in organizations. The paper is organized as follows: the concepts of discourse and context are presented first, followed by the conceptual framework and literature review. The research methodology is then presented, followed by the case, and the analysis and findings. Finally, a discussion and conclusion are offered that include implementation and recommendations.

## 2. DISCOURSE AND CONTEXT

According to the work of Fairclough (1998) and others such as Phillips and Hardy (2002), discourse is a relatively integrated system of meanings which are constructed in language use. Language use and social contexts relate in a complex way; that is, language use can maintain or transform the social contexts from which it emerges (Phillips and Hardy, 2002). Following from these notions, the discourse of the CEO in this study is seen as a system of meanings that emerges in the context of a corporate entity.

Discourse is used in general for language as "an element of social life which is 'dialectically related' to other elements" (Fairclough, 1998). The dialectic relationship between language and society, according to Fairclough (1995 2003), can be analysed at three levels, namely (1) the text (micro-level), (2) the context of producing, distributing, receiving and possibly adapting texts within a discourse community (meso-level) and

(3) the dynamic socio-economic and political context in which the discourse community can be located (macro-level). While the micro-level analysis focuses on the text or linguistic features and the macro-level analysis focuses on the wider social context of discourse, the meso-level analysis focuses on specific context for processing discourses (discursive practice context), which includes the production, distribution as well as reception of text. This meso-level analysis thus involves the producer, the distributor, as well as the receptor or interpreter of text. Examples of analyses at meso-level or the discursive practice context include among others a study that explores the roles of members in a discourse community and their relationships (Beelitz and Merkl-Davies, 2012) and a study of organizational change within local discursive practices (McClellan, 2014).

### 3. CONCEPTUAL FRAMEWORK

Perspectives in social studies about “what discourse constitutes” vary, probably due to varieties of meanings about discourse (Alvesson and Kärreman, 2000). Discourse has been proposed as constituting different things. For example, discourse constitutes a way of talking about a particular issue (Watson, 1994); discourse constitutes resources that people deploy in interacting with others (Fairclough, 2003); discourse constitutes knowledge and power which form organizational reality (Foucault, 1977); and discourse constitutes institutions (Phillips et al., 2004), and so forth.

While different perspectives on the “constitutive” feature of communication have been raised previously (e.g. Ashcraft et al., 2009), the “analytical options and possible empirical claims” regarding the constitutive effects of discourse have been seldom explored (Alvesson and Kärreman, 2011). For instance, Foucaudian discourse, which focuses on the domain of texts and their constituents (Fairclough, 2003: 123), was commented on as being more about systems of ideas that form the truth of the spoken topic, rather than daily conversational interactions. According to Alvesson and Kärreman (2011: 1130), Foucaudian discourse does not clearly address how discourses influence people to act in a prescribed way and pays little attention to the possibility of individual resistance, which is one effect of discourse. Fairclough (2003) opines that discourses can be distinguished by the ways they represent and relate to other social elements; however, the effects of such relations have not been clearly presented. According to Fairclough (2003: 124), discourses constitute part of the resources people use in “relating” (i.e., separating, cooperating, competing, dominating) to one another and “represent” (defined as a degree of repetition or commonality in the sense that they are shared by groups of people, and stability over time) aspects of the material, mental, and social world. Perspectives on the relation between discourse and social elements have also been expressed by others such as Alvesson and Kärreman (2011: 1141) who state that “Discourse connects - discourse provide terminals for avenues of meanings, thus making it possible to connect social elements” and Chouliaraki and Fairclough (2010) who propose that the relation between discourse and social elements (not just discourse) should be a simultaneous focus of analysis.

Drawing on the notions that discourses represent shared meanings and relate to other social elements (Fairclough, 2003) with constitutive effects (Alvesson and Kärreman, 2011), this study further elaborates on the relations among discourses and between discourses and context to make an empirical claim about the constitutive effects of the discourse. The proposition is that discourse constitutes both relations among themselves and relations with the context, and such relations influence the reaction of recipients. The paper uses the term “congruence” or “incongruence” to indicate the relations among discourses (whether discourses consistently represent shared meanings) and the relations with the context (whether discourses align well with the context) as perceived by the audiences. In other words, the proposition can be restated as: the congruence/incongruence of the discourses affects the responses of the audience. Discourses are congruent when (1) there is consistency when putting discourses together or there is no gap between the producer’s stated consequence and the recipients’ expected consequence and/ or (2) there is a fit or an alignment of discourses with context. On the other hand, discourses are perceived to be incongruent when (1) there is inconsistency when putting discourses together, or there is a big gap between the producer’s stated consequence and the recipients’ expected consequence and/or (2) there is a misfit or no alignment of discourses with context. Either inconsistency among discourses or unaligned discourse with context tends not to make sense to recipients, thus leading to negative responses, and vice versa.

This study analyses the consistency of discourses from the recipients’ view in two aspects: (1) the consistency of discourses about specific topics in the event, (2) the relevance between stated consequence of the producer and future expectations of the recipients. When discourses are placed in relation to one another, the recipients determine whether the discourses are consistent (non-contradictory) in terms of meanings and whether the discourses indicate a future consequence in accordance with their expectations. Alternatively, the

recipients interpret whether the discourses “conform” in terms of their meanings in current and future situations.

#### 4. LITERATURE REVIEW

Previous studies that examine the relations among discourses include, for example, that of McClellan (2014) who used the meso-level approach to study discourse and change. The author examined the relationships among organizational-level discourses conducted days after the announced separation of a flagship subsidiary (money transfer and payment services company) from its “bureaucratic” mother company (data solutions company). Based on conversations with the participants from the separated company, McClellan (2014) highlighted three emerging meso-level discourses. A discourse of organization revealed the participants’ thoughts about the separated company being financially robust and stronger than the mother company. A discourse of change revealed participants’ anticipation of change, which later shifted to surprise and uncertainty. A discourse of the future revealed overwhelmingly positive reactions to the announced change with the expectation of better financial success due to greater freedom from the bureaucratic constraints of the mother company. The author introduced the concept of “organizational control” into the study and defined it as a discursive practice that reduces uncertainties over the announced changes by aligning current organizational meanings with possibilities for the future.

Whereas McClellan (2014) revealed the aligned relationships among discourses, Koivunen (2007) found leadership discourses in the symphony orchestra to be relational and contradictory. The author described four leadership discourses that emerged from the study, namely, “art as against business; dislike of authority; need for heroic leadership; shared leadership” (Koivunen, 2007: 291). Discourses are relational in the sense that these four discourses are needed to describe how leadership is constructed. Discourses are contradictory (or alternatives) to other discourses. For example, a need for “heroic leadership” seems contradictory to “shared leadership”. Discourses are translocal since the same discourse can be traced to different time periods and contexts. For example, the “art as against business” discourse has existed since the past. Similarly, the “heroic leadership” discourse has varied over time but has remained stable.

The two previous studies showed that relations between discourses could be either congruent or incongruent. With regard to incongruent discourses, studies also show that negative reactions to earlier incongruent discourses could be remedied by subsequent discourses that create new shared meanings. For example, Beelitz and Merkl-Davies (2012) analysed managerial discourses in corporate communication (CEO-speak) at a state-owned energy company during a period following an incident in one of the company’s nuclear power plants which threatened its legitimacy. The findings were that the CEOs shifted from a discourse that focused on facts, figures and rules to a discourse that emphasized understanding and sharing to resolve a dispute between the organization and its audiences. The study indicates that the leader’s discourse can be used as a means to redefine an organization’s relationship with its stakeholders.

This review of selected studies provides an analysis of relations among leaders’ discourses and an analysis of relations between discourses and context. This study adds to previous studies by contending that relation among discourses and relation between discourses and context are constituents of discourse and such relations have an impact on the reactions of recipients.

#### 5. RESEARCH METHODOLOGY AND METHODS OF ANALYSIS

Case study was used as the method in this study since it enabled a close examination of events within a specific context. Framed within a single case study (Thomas, 2011), the method has been used in other studies on discourses (e.g. Amernic and Craig, 2013; Koivunen, 2007; Høvring et al., 2018). The case for this paper was the announcement on January 22, 2018 by the CEO of one large Thai commercial bank (“Sunny Bank” is used as a pseudonym for the bank) about the CEO’s vision for year 2020 and strategy to transform the bank into a digital bank (“the event”). The CEO’s announcement received wide attention from the public and some concerns among and the bank’s employees (Sanandang, 2018) when it appeared in a number of media texts from several sources. The widespread interest in this news might be attributed to the drastic changes associated with the announced strategy, namely, a huge reduction in employees from 27,000 to 15,000 and the closure of more than 700 branches (from 1,143 to 400) during the three-year period (2018-2020). The far greater interest in Sunny Bank’s announcement (than those of other Thai bank CEOs who announced a similar strategic shift) and the numerous negative reactions to it triggered the interest of the author to explore the effects of the CEO’s discourses in more depth.

The sample of the study consists of news articles about the event. The news articles were gathered through an Internet search on specific keywords. A number of studies on discourse have used a search engine to gather data (e.g. Beelitz and Merkl-Davies, 2012; Takala et. al, 2013). The search process for news articles on the discourses of Sunny Bank's CEO and reactions to it was conducted through specific key words, which included a combination of the name of the bank (full English name or abbreviated English name or full Thai name) and a specific word (layoffs, staff cutback, vision 2020), one at a time. In order to ensure that relevant news about the event had been thoroughly searched, the search period was extended to six months after the event. Only public sources were included whereas personal websites, blogs, and discussion forums are excluded. In different rounds of searching, if the same news article reappeared, it would be deleted. Sixty-six news articles that referred to the announcement of Sunny Bank's CEO on January 22, 2018 and/or the reaction to it, were obtained through this process and were used for the study. The results of the search showed that the relevant news articles appeared on various websites (see Table 1).

**Table 1:** Websites for the News Articles Under Study

Newspaper and Television		Magazine	Other online media
• www.bangkokpost.com (3)	Bangkok Post	• www.hooninside.com (1)	• thainews.prd.go.th (1)
• www.nationthailand.com (2)	The Nation	• www.mithoon.com (1)	• www.parliament.go.th (1)
• www.thairath.co.th (2)	Thairath	• www.longtunman.com (1)	• thairesidents.com (1)
• www.dailynews.co.th (2)	Dailynews	• money.kapook.com (2)	• thaipublica.org (1)
• www.khaosod.co.th (2)	Khaosod	• thaimoneyadvice.com (1)	• thaitribune.org (1)
• mgronline.com (2)	Manager	• www.efinancethai.com (1)	• www.thaijobsgov.com (1)
• www.posttoday.com (2)	PostToday	• www.finnomema.com (1)	
• www.thaipost.net (2)	ThaiPost	• www.sentangedtee.com (1)	
• www.prachachat.net (2)	Prachachat	• brandinside.asia (1)	
• news.ch3thailand.com (2)	Channel 3	• www.beartai.com (1)	
• news.thaipbs.or.th (3)	Thai PBS	• www.brandbuffet.in.th (1)	
• workpointnews.com (3)	Workpoint	• positioningmag.com (1)	
• www.springnews.co.th (2)	SpringNews	• smarttech.smartsme.co.th (2)	
• www.pptvhd36.com (2)	PPTVHD36	• themomentum.co (1)	
• www.voicetv.co.th (2)	VoiceTV	• www.eiu.com (1)	
• www.js100.com (1)	Jor Sor 100	• asianbankingandfinance.Net (1)	
• www.biztalknews.com (3)	BizTalk news	• asia.nikkei.com (2) or	
• www.tnews.co.th (2)	Tnews	Nikkei Asian Review	
<b>Others:</b> The bank's news article on its own website (1) and the bank's annual reports and annual registration statements			

The table shows that news items relevant to the study appeared on the websites of newspapers, televisions, radio station, magazines, companies, organizations, and government units. The websites of the newspapers in the first column include those of English-language dailies (Bangkok Post, The Nation), mass circulation dailies (Thairath, Daily News, Khaosod, Manager), quality dailies (Posttoday, ThaiPost) and a semi-weekly (Prachachat Turakij). The television stations included Channel 3, Thai PBS, Workpoint, Springnews, PPTVHD 36 and Voice TV. The radio source was Jor Sor 100 and online news sources were BizTalknews and Tnews. Magazines mentioned in the second column include English language magazines such as Asian Banking and Finance, Nikkei Asian Review, The Economist (eiu.com) and other Thai magazines. The news also appeared in the media of companies, organizations, and governmental units as shown in the third column. The number in parenthesis after the name of each website indicates the number of relevant news articles found from that website. The publication of news articles mentioning the event was concentrated within the first three days (January 22-25, 2019) and around a week after the event (January 29, 2020) when the bank union declared its objection and protested.

The search results and documentary data were either in English or in Thai. When the Thai and English language documents were congruous, the English version was chosen. Thai documents having no English-language congruence were translated by the author. For analytical purposes, documents such as the bank's annual reports or annual registration statements were also gathered for use.

This study used a meso-level or organizational level analysis. Meso-level analysis explains the reasons for the presence of specific discourses with recourse to "the discourse practice context", which includes the production, distribution, reception and possible adaptation of texts (Beelitz and Merkl-Davies, 2012). This approach enables the study to focus on both the constitutive quality and the contexts of discourses by investigating the interrelationship among organizational-level discourses. Attention to organizational-level discourse enables the study to "balance interest in particular communicative actions and 'deeper' meanings



that have been developed over time" (Alvesson and Kärreman, 2011: 1137). Since this approach has distinctive benefit in that "it does not 'over pack' the concept of discourse by attempting to have it account for everything" (Alvesson and Kärreman, 2011), it offers a suitable way for this study to explore organizational meanings (from the discourses of the CEO in the case) in external and internal contexts. In this paper, the external context refers to technological change and change in customers' behavior in particular whereas the internal context refers to corporate vision/mission, organizational structure and culture.

The identification and analysis of organizational-level discourses involves an interpretive approach to the data gathered. The approach attempts to interpret social reality through actors' understandings and interpretation of events (Berger and Luckmann, 1966). A number of leadership discourse studies used this approach (e.g. Takala et al., 2013; Mabey and Nicholds, 2015). In this current study, the author closely read (and reread) all the relevant texts from news articles that were obtained from the sources shown in Table 1 and identified the emerging salient topics with meanings at the organizational level in relation to the strategy discourse and the reactions of audiences. The embedded meanings of the discourses on salient topics were examined to assess how consistent they were when the discourses were placed together and the findings on the relations among the CEO's strategy discourses were derived. The embedded meanings of discourses on the salient topics and discursive practice context were examined in terms of their alignment to determine findings about the relations between the CEO's discourses and the context. Finally, the reactions of the audience to the CEO's discourses were examined to assess the effects of CEO's discourses and the findings were revealed.

## 6. ILLUSTRATIVE CASE - SUNNY BANK (PSEUDONYM)

### 6.1 Background

Sunny Bank is a local bank which was established around a century ago. The bank provides a full range of financial services, including wholesale and retail banking, corporate and personal lending, and other banking services. The bank operates from its head office and extensive branch network. The vision of the bank is to be "the most admired bank". At the end of 2017, Sunny Bank had 27,000 employees and 1,161 branches, compared with the largest local bank (in terms of total assets) which had a staff number of around 26,000 and 1,168 branches (Banchongduang, 2018a). Sunny Bank reported a consolidated net profit of 43,152 million Baht (US\$ 1.346 billion) for 2017, a decline by 9.4 per cent from 2016 mainly due to its higher prudent provisions and an 11.6 percent rise in operating expenses from its investment in digital banking.

Around the end of January 2018, the bank's CEO announced his vision for 2020 with a "Going Upside Down" business strategy, which focuses on improving performance via five key approaches: Lean the Bank, High-Margin Lending, Digital Acquisition, Data Capabilities, and New Business Model (Bank as a Platform). Sunny Bank would adopt new technologies to increase efficiency, adjust its working style, and develop its staff in terms of capabilities and skills to facilitate strategy implementation. Sunny Bank's ultimate goal for the three years ahead was to become a major digital platform propelled mainly by technology and data analytics.

### 6.2 Organizational context

Sunny Bank operates in three financial business areas: business lending, consumer lending, and wealth management. The customer segments that the bank serves can be classified as corporate, retail, and wealth. The bank's culture can be deduced from its vision and values. During the period 2010-2015, the bank had set its vision to be the "bank of choices for customers, shareholders, employees and the community" with a mission to be the "best universal bank in the country." The hierarchical structure and the large size of the bank facilitated the achievement of the mission. The bank had many branches and a large work force to serve the customers in the traditional way. The bank emphasized rules and procedures that strengthen the corporate image of being trustworthy, but this made it difficult to be creative and nimble.

Since mid-2016, the bank has started to transform its organization and technology to align with new financial technology. The bank's new vision became "to be the most admired bank" with stated values that include innovation, social responsibility, customer focus, and building people. While the bank still focuses on customers, it attempts to use new technology to serve the customers whose behaviors have changed in line with technology.

The bank's CEO has laid out the strategic roadmap for the period 2018-2020 of lean banking. The implication is that the structure of the bank is "fat" or hierarchical/mechanistic with a large number of employees. The hierarchical structure together with an aging staff has been transformed gradually to be less hierarchical and leaner in terms of number of employees. The development of new skills for current employees and hiring of new staff with technological skills have been ongoing. The strategic shift is driven by changes in the external context and the bank's goal of sustainability.

### 6.3 Discursive practice context

The discourse producer in this case is Sunny bank's CEO while the discourses under study are the CEO's announcement of 2020 vision/strategy for the bank. Distribution of the CEO's announcement appeared in a hall meeting, with the bank's investors, partners, and management as the recipients. The CEO's announcement attracted wide interest from the media probably because of the radical nature of the changes. The headlines of news articles obtained from media websites include: "Sunny Bank seeks to trim staff in digital era" (Banchongduang, 2018a), "Sunny Bank's digital transition to spur cost cuts" (Srimalee, 2018), "Sunny Bank's CEO announces a 3-year reduction of over half of its employees and branches cutback to 400" (Thairath, 2018), and "Sunny Bank to shut 750 branches by 2020 but no layoffs" (Ono, 2018a).

## 7. ANALYSIS OF THE CEO'S STRATEGY DISCOURSES AND FINDINGS

This study explores the constitutive effects of the CEO's strategy discourses by analysing three key issues: (1) the relations among the CEO's salient discourses, (2) the relations between the CEO's discourses and the context and (3) the reactions to the CEO's discourses. The analysis applies an interpretive approach to the data gathered. The findings provide support for the proposition that discourse incongruence can negatively affect the audiences' response.

### 7.1 Relations among the CEO's strategy discourses

The analysis, conducted by means of an interpretive approach, identified three salient discourses and inconsistencies in the discourses when placed together.

#### 7.1.1 Three meso-level discourses

Three major discourses at the meso-level, though not mutually exclusive, emerged from the analysis of the CEO's strategy discourse as follows: the discourse of structural change covered the new corporate structure and business model; the discourse of strategic change focused on the new strategy and other changes such as the approach to serving customers, and the discourse of the future focused on future activities such as future investment as well as expected consequences. In other words, the discourse of structural change was about organizational change, the discourse of strategic change was about directional change, and the discourse of the future was about future activities and expected results deriving from the structural or strategic changes.

#### 7.1.2 Discourse of structural change

The first prominent discourse that emerged from the meso-level analysis was a discourse of structural change. The CEO announced a strategy to trim the fat from the bank's operations and implement a new business model. The CEO would make the bank leaner by reducing the number of employees from 27,000 to 15,000 employees (or a reduction of 12,000) over the following three years (2018 to 2020) with no layoffs and the transformation of over 600 bank branches in preparation for the digital banking era while reducing its traditional branches from 1,153 to 400. The CEO stated that the bank did not plan to lay off workers as 3,000 employees, on average, resigned annually (natural attrition rate). The CEO pointed out that the bank's size was less important because, "In the digital age, size does not matter. We will be smaller as a physical organization, but larger in customer experiences." (Banchongduang, 2018a).

The bank had a plan to close 99 traditional branches in 2018 and introduce a new branch model called Express, which is an automated branch with few employees. Around 150-200 Express outlets were targeted by year-end [of 2018], up from 15 at that time. The other three branch models were classified as business centers (three outlets), investment centers (four outlets), and service centers (one outlet). The new branch model sought to strengthen the bank's relationships with its customers nationwide, especially personal account holders and small and medium-sized enterprises (SMEs). The bank would offer training to existing counter staff and move them to advisory operations such as in wealth management or supporting SMEs. According to the CEO, "Our staff will be relationship managers ... who could add value and enhance capabilities of their customers," (Ono, 2018a).

#### 7.1.3 Discourse of strategic change

The second important meso-level announcement from the bank's CEO was a discourse of strategic change. The CEO stated that Sunny Bank used to emphasize rules/discipline, size in terms of number of employees, physical footprint (numerous branches), and corporate survival with no new initiatives, resulting in tardiness and a lack of creativity and workplace spirituality. The CEO said that continuing to pursue the previous path was not a fault, but it did not conform with the modern world (Thaipublica, 2018). Hence, the new strategy of "Going Upside Down" was announced to public early in 2018. The CEO said that

*...this strategy runs against and is in opposite direction of the bank's identity in the past 111 years; however, it will make the organization be more active, be more imaginary and creative, be energized by new generations, and the creativity gathering will drive the organization forward.*

(Thaipublica, 2018)

The CEO went on to stress that commercial banks could not avoid making significant changes in the ways financial services were provided, given tough industry competition and major new competitors, i.e., Fintech (financial technology) platforms and companies. The bank has been shifting to digital banking to improve customer services in the areas of wealth management, lending, and transaction banking. The shift, as part of a reorganization, was expected to cut business costs by up to 30 per cent by 2020. The bank would expand into riskier loans with higher margins. The CEO stated that the bank had been adopting data analytics in preparation for high yield loan offerings, particularly unsecured and small-sized enterprise lending.

The CEO stated that the bank aimed to be a platform connecting all segments of society together. This means that digital acquisition and data capabilities would play critical roles. For digital acquisition, the bank has acquired a large number of customers through its QR code (payment) product offerings. For data capabilities, the bank would gain access to copious amounts of customer data through its digital channels for use in expanding its other services and offerings.

The statement of the bank's CEO reveals his expectation of external changes that necessitate internal changes in the bank. The external changes include a change in the behaviors of consumers who adopt new financial technology and threats particularly from non-bank competitors providing payment services. The internal changes apply to the customer service process which will make use of technology rather than employees to serve customers.

#### **7.1.4 Discourse of the future**

The CEO said its move was intended to strengthen the organization in the long term. The bank planned to invest THB 40,000 million (US\$ 1.248 billion at the exchange rate US\$1: THB 32.05 on 22/1/2018) in IT during the 5-year period (2016-2020). The IT investment reduced 2017's performance by THB 4,000 million (US\$ 124.8 million) and the effects would increase up to 2020. The CEO accepted that under the new business model, the bank's total revenue might drop, but its net profit margin would be maintained and edge higher than the current level. (Srimalee, 2018)

The CEO said that if the bank did not adapt now and continued to run its business according to traditional methods, this might negatively affect the bank in the future. Hence, the bank had to cut costs and become lean. Simply put, going upside down required slim, not fat individuals.

*When the bank is lean, maintains a platform that connects with society, and does not treat payment as business, we believe that the bank will be admired and loved by customers... We will be the first to choose [to change] ... and in order to change for the better, we need to be lean, and decrease our operating costs significantly.*

(Thaipublica, 2018)

In regard to future customers, the focus would shift from the corporate sector (corporate lending) to unsecured loan sector, or riskier loans with higher margins such as consumer loans, credit card loans (Ono, 2018a). and wealth management. The CEO stated that digital banking platform would gradually decrease the bank's fee-based income by 20% over the following three years [2018-2020], but the platform would also simultaneously reduce operating expenses. Declining fee-based income would be compensated for by higher interest income, and thus the bank expected to maintain profitability in the long run.

#### **7.1.5 Inconsistency among CEO's strategy discourses**

Upon placing together the bank's CEO discourses on structural change, strategic change, and the future, they were found to be inconsistent. That is, the discourses related to the new business model (discourse of structural change) with the shift to digital technology (discourse of strategic change) were inconsistent in terms of key issues such as layoffs, job rotation and skills upgrades, and operating cost cuts (discourse of the future). For example, the CEO spoke about making the bank leaner and branch closures but insisted that no staff would be laid off, citing the 3,000-attrition rate annually. According to the CEO, "This means we do not have any program to lay off staff. With this pattern of natural attrition, we will be able to reduce our staff numbers to match our target of 15,000 in 2020..." (Srimalee, 2018). The fact is that the natural attrition rate does not match the target number of staff by 2020. That is, the number of employees estimated to resign naturally over the three years is 9,000 whereas the CEO plans for 12,000 employee reduction (from 27,000 to 15,000), suggesting that the difference of 3,000 employees will be laid off.

Concerning job rotation and skills upgrades, the CEO stated that the bank had a training center to help develop new skills in employees and that the previous year [2017], 2000 employees rotated from branches to manage wealth for customers (Khaosod, 2018). Given the message and their uncertainty for the future, the audience still foresaw a gap between the potentiality in practice and their expectations.



As for the expected operating cost cuts amounting to 30% that the CEO anticipated, this did not convince the audience. For example, an analyst from Maybank Kim Eng, a leading securities company in Thailand, estimated that Sunny Bank could only save about 20% in operation costs by 2020 since the bank needed to hire more IT personnel and invest in IT:

*...However, the impact on the bottom line may not be that huge. Last year, staff (THB 27 billion) and premise (THB 12 billion) expenses added up to THB 39 billion or 68% of [Sunny Bank]'s operating expenses. If its plan succeeds, staff expenses could be cut to THB 20 billion. Outgoing staff should mostly be tellers in branches, etc. with lower salaries. But the bank would need more IT staff. These tend to command much higher salaries than those leaving. Branch closures must also be made up by more investments in IT infrastructure. Thus, we estimate that 2020 Vision may only save about 20% or THB 8 billion... Furthermore, our calculations assume no change in topline, which is (sic) unrealistic given the fierce competition that digital technology is introducing to the banking industry.*

(Asian Banking and Finance, 2018)

Similarly, the executive vice president of Asia Plus Securities considered that there could be adverse effects from the branch closures: "A drastic reduction in branches could be beneficial for the other big banks as some people will still prefer going to branches for face-to-face transactions...especially in rural areas where smartphone penetration is not as high as in Bangkok" (Ono, 2018b).

## 7.2 Relations between the CEO's discourses and discursive practice context

The bank's CEO attempted to align his announcement with the external context by arguing that maintaining the same old path did not fit with the modern world. The CEO stated that digital banking transactions had increased fivefold over the past few years, while transactions via traditional branches were still growing, but at a lower rate. The CEO believed that the new business model was relevant to the behavior of doing transactions through mobile applications and stressed the need to change now, saying:

*If Sunny Bank waits until the last day to be the last bank to change to the new technology, I believe that we will certainly die. In my opinion, we should not wait for that time to come to us because the decreasing revenue today will ultimately affect our performance in terms of decreasing net profits. If we do not move, net profit will greatly decrease and the bank will become just like global corporations that windup or disappear.*

(Thaipublica, 2018)

The CEO proposed the new strategy and stated that the bank needed to change in terms of its working style, new technology, and staff training under the digital platform.

Regardless of the CEO's attempt to align the bank with the external context, some staff did not agree with this. For instance, one bank analyst said that:

*The bank is financially healthy, as far as I am concerned, and is adapting well to the digital technologies that are disrupting other players in the industry. I am unsure as to the motivation behind the move. More than half of us within three years...*

(Banchongduang, 2018a)

Outsiders also questioned the bank's announcement. For example, the country president of one of the largest employers of security guards, secretaries, and other support staff said that "Sunny Bank's announcement would have surely caused a riot in Europe. Unions would be demanding the head of the chief executive!" (Alcocer, 2018).

With regard to the internal context, there is a gap between the CEO's announcement and the internal context since the "upside down" strategy (which implies a radical change) runs contrary to the "used-to-be" traditions of the bank (conservative culture). In fact, the CEO was aware of this, judging from his mention that the [upside down] strategy ran contrary to the bank's identity. Despite that, the CEO's announcement did not disclose any clear, convincing plan that could address the concerns of employees. In comparison, other banks that had announced huge investments in digital technology had come up with clearer plans for their employees. For example, one key competitor bank announced that it would spend over 10 billion Baht on information development with a plan to scale down the size of its staff by 30% within 5 years, freeze new recruitment, and offer an early retirement program (Sanandang, 2018).

## 7.3 Reactions (or outcome) of the CEO's strategy discourses

The analysis of the CEO's discourses on the bank's 2020 vision shows that the audiences paid more attention to the term "layoffs" and "job rotation and skills upgrades" rather than the term "going upside down" and "vision 2020". With regard to the reference to "no layoffs" by the CEO, some of the audiences responded negatively and reinterpreted "no layoffs" as "layoffs" instead. For example, the text of one news article reveals the negative response of one bank analyst (who requested anonymity) as follows:

*I have worked at the bank for more than 10 years in the retail division. I was shocked to learn about the downsizing program. Management did not at any point indicate that a massive layoff was in sight. We have been given little to no guidance as to which staff are more vulnerable moving forward.*

(Banchongduang, 2018a)

The response from the bank analyst interestingly reveals that the person misquoted CEO's "no layoffs" comment as "massive layoffs". Similarly, outsiders such as the Labor Ministry changed the "no layoffs" to "layoffs". The text published by the Labor Ministry a few days after the event stated:

*... [Sunny] Bank's plans to reduce the number of its operating branches to 400 and to layoff some 12,000 employees were merely the bank's moves to merge branches in shopping malls, which will respond more to the modern lifestyle of its general customers.*

(Khemtong, 2018)

Though the issue that the Labor Ministry spokesperson tried to communicate was that Sunny Bank's decision was not related to the increase in the minimum wage and the Ministry of Labor would assist and protect the affected employees according to the law, the text also provides evidence that the announcement of the bank's CEO caused confusion for other stakeholders, including the regulator.

The bank's union also expressed concern and doubts about the "no layoffs" assurance and noted the reduction in the number of employee would be 15,000 rather than the 12,000 quoted by the CEO. In its Special Announcement number 6, the union addressed its members and bank employees stating that "...employees are being targeted for forced transfer and if not agreed to, must resign; with the resignation of 3,000 employees over 3 years, how can staff numbers be reduced by 15,000..." (Tnews, 2018). Some union members called for an early retirement program and asked the bank to rotate staff based on their willingness (Banchongduang, 2018b).

Regarding the job rotation and skills upgrades, though the CEO said that the bank would retrain excess staff and recruit new staff to facilitate the implementation of the bank's new business model, it was of little relief to the audience. For example, a top executive of PwC said that more had to be done to help those in transition: "Organisations have a responsibility to their people and should nurture agility, adaptability and re-skilling, even if they cannot protect jobs which are made redundant by technology," (Alcocer, 2018).

This opinion, however, was not shared by a foreign scholar, who said that companies did not have a moral responsibility to train their employees, especially if the training was intended to equip them for jobs outside of the firm (Alcocer, 2018).

A bank employee displayed concern that his skills may not be suitable for the future:

*Banks are hiring less and less, particularly for employees that have grown professionally in the bank, the skills we bring to the table may no longer be needed.*

(Banchongduang, 2018a)

Another employee indicated his intention to look for a new job:

*I knew this day would come sooner or later. Fortunately, the bank gave a three-year notice, which will allow us to upgrade our skills and adapt to the rapidly changing financial industry. Hopefully three years will be enough to find a new job.*

(Banchongduang, 2018a)

Other employees accepted that they did not have the same capacity to adapt to a new position and were without suitable skills. Transfer would diminish work efficiency (Thai PBS, 2018b). The union president opined that job transfers would be the method used by management to force employees who could not adapt to new positions to resign from the bank (Tnews, 2018), and the plan needed to be clarified:

*I have not complained about the bank restructuring, but it needs to be clarified how this could make the employees feel that they need change, not because of coercion and employee layoffs. In cases where employees need to be transferred, how can the bank lessen the impact on their lives and income.*

(Prachachatturakij, 2018)

Thus a few days after the announcement event, the union issued its special declaration demanding an explanation as to what had happened to the bank that would demand such unfair treatment of the employees (Sanandang, 2018). Union members and employees were asked to convene at the Head Office from 12 noon till 12.45 pm every day until they got satisfactory answers from the management. The union president requested the bank's management to consider methods to reduce the number of employees that considered workers' rights such that employees were not forced to transfer to other units nor work in positions for which they were unfit (Voice TV, 2018). Other issues that worried the union included cuts to special bonuses, the new salary structure and possible layoff pressure through the voluntary retirement scheme. (Tnews, 2018). After the meeting with management on January 29, 2018, the union president said that the union was satisfied with the negotiation results. Concerning rotation, the bank's management agreed that the employees would be given time to adjust to new jobs and if they could not adjust, there could be special compensation available for early retirement (The Momentum, 2018). As for job evaluation and salary increases, the management would make another review on a fair basis and consider to adjust salaries accordingly (Thai PBS, 2018b). Finally, the management emphasized again that there would be no layoffs.

The text news also reported neutral reactions from some groups of bank employees. The Thai PBS (TV media) interviewed a number of employees about the bank's downsizing and restructuring and reported that most of the interviewees said they had been informed of the strategy and voiced no concern about the change. For example, the manager of the bank's branch in Sadao District of Songkhla said she expected no problems with the downsizing as currently most customers used bank services via ATMs and mobile applications while over-the-counter services saw only customers coming in to use personal loan services, and those wanting to do several bank transactions at a time. The branch manager in Nan Province insisted that it was not a mass lay-off policy, but employees must be ready for change both in organization structure and personal skills. Employees at the branches in Nan and Phrae Provinces voiced no concerns as they had been told in advance (Thai PBS, 2018a).

Reactions from other large Thai banks who are key competitors of Sunny Bank varied. One competitor bank said that its policy depended on consumer behavior and the bank provided a variety of transaction channels for consumers to choose from, either through branches or mobile banking, rather than focusing on number of branches. Another competitor bank believed that digital banking might not address the needs of all customers and the bank might lose customers because of this since more than 90% of the bank's customers were in upcountry provinces and people there adapted to digital banking more slowly than those in metropolitan areas (The Momentum, 2018).

In summary, the analysis shows that incongruence in the discourses had both negative and neutral effects on different audiences. The negative reactions from the bank's union and some employees was associated with the differences in the anticipated employee reduction numbers and lack of clarity surrounding job transfers and skills upgrades as well as expected future consequences. The neutral responses came mostly from management-level employees (branch managers) who had been previously informed of the strategy; the prior warning giving them seemed to neutralize their reactions.

## 8. DISCUSSION

The study found that the incongruence in the bank's CEO's discourses resulted in some negative reactions from the audiences. The discussion, which comes next, will focus on the following topics: reactions to leaders' discourses, discourses as a relational process, and leaders' sensegiving as a process.

### 8.1 Reactions to leaders' discourses

The finding that a number of respondents in the case reinterpreted the discourse of the bank's CEO about "no layoffs" to the opposite word of "layoffs" indicates that the layoffs discourse had become dominant. Dominant discourse involves producers and consumers (audiences) who compete to co-construct meaning and the reproduction (Hardy and Phillips, 2004). The producer in this case was the bank's CEO who competed with the consumers who included the union president, the Labor Ministry spokesperson, and other respondents. The meaning of "no layoffs" was reconstructed and reproduced widely to mean "layoffs", probably due to the mismatch in employee reduction number mentioned by the CEO. The concept of dominant discourse has been referred to in other studies such as that of Heracleous (2006) who analysed the organizational discourses of a global human resources consulting firm in the context of an organizational change program and found that the central themes of "success" and "clients" dominated all the Christmas speeches given by the top management over a five-year period. Koivunen (2007) contends that there are discourses that dominate and discourses that are weaker, and discourses compete with each other along the relational process to represent the interpretation of social knowledge.

The dominant discourse in this case was associated with some negative reactions. The case also finds that the unintended negative reactions to previous discourses could be managed by subsequent discourses. The meeting between the union president and the bank's CEO on January 29, 2018 - seven days after the event - enabled the CEO to provide more answers about the employee layoffs, job transfers, and skills upgrades and the union president was satisfied with the answers. The CEO also emphasized again that day that there would be no layoffs and the media reported this. The finding that discourses can be managed by subsequent discourses to convey intended meaning is consistent with the findings of previous studies. For example, Beelitz and Merkl-Davies (2012) found that subsequent discourses were used by the CEOs of one particular company as a means of alleviating the unexpected negative response of the audiences to earlier discourses and manufacturing the audiences' consent.

### 8.2 Discourses as a relational process

The study's finding that the leader's discourses constitute relations among social elements is consistent with the concept that discourses relate to or connect with other social elements (Fairclough, 2003; Alvesson and Kärreman's, 2011). The nature of the relations between discursive elements, according to Harvey

(1996), are dialectical in the sense of “being different but not ‘discrete’ (not fully separate).” Each element - such as power, beliefs, and cultural values - are partly discursive, in the sense that they “internalize” discourse without being reducible to them (Chouliaraki and Fairclough, 2010). The concept of either constitution or internalization means that discourses are not separate from but rather bound by context. Previous studies that support this notion include that of Potter and Wetherell (1987) who indicated the importance of context-bound aspects while interpreting the functions of discourses. As such, the discourses of the bank's CEO were context bound in that the discourses represented external and internal contexts that distinguished Sunny Bank from others. The CEO's discourses represented the bank's external context (such as the dynamism of its financial technology and the moves of key competitors) and its internal context (such as the hierarchical structure).

The context of the CEO's discourses at the organizational level is where the discourses, as a relational process, manifest interactions and practices. The concept of a relational process has existed in discourse studies. For example, Hosking (2011) proposes the “relational constructionism” perspective, which focuses on language-based relational processes as they (re)construct realities. Hosking et al. (1995) view reality as an ongoing process of relating, and language is an important means of relating. In other words, the ongoing process of relating a leader, an audience, and an organizational context through discourses construct realities. In this case study, the process of relating social elements through the discourses of the bank's CEO (re)constructed realities such as interaction from the audience.

### 8.3 Leader's sensegiving as a process

The case of Sunny Bank shows that the production of shared meanings (such as a lean, digital bank) was not realized and the inadequate sensegiving contained in the leader's discourses can be deduced (from the audiences' reactions) as the key underlying reason for this. The bank's CEO could not convey the appropriate “sense” to the bank's employees, who were confused about the new vision, the “going upside-down” strategy and the expected consequences. In other words, the employees could not make much sense of the strategic initiative and implementation, and future consequences associated with the organizational change. As a result, the audience interpreted the CEO's initial discourse differently from what was intended, and a number of employees responded negatively to the announced strategy. As for the change initiative, some employees could not understand why structural or strategic changes were needed. Looking forward, the employees were not assured of their status during the implementation stage since the quoted reduction in the number of employees did not match the natural attrition rate. The existing employees did not have much confidence in their future prospects since they were uncertain about their suitability for the new jobs and their improved capacity resulting from new skills training.

Leaders are expected to be effective sensegivers for their audiences. Brown and Humphreys (2003) contend that leaders are “institutionally empowered for sensegiving” as leaders assume official positions as organizational representatives and have full access to internal information (Ravasi and Schultz, 2006), allowing them to be selective in their distribution of information to staff. Sensegiving is defined as “the process of attempting to influence the sense-making and meaning construction of others toward a preferred redefinition of organizational reality” (Gioia and Chittipeddi, 1991: 442). Leaders, as sensegivers, can influence employees through sensemaking and the construction of meaning to create common and shared meanings. In other words, the sensegiving provided by leaders is important since it can facilitate the production of shared accounts among members of the organization. A leader's sensegiving is successful if employees develop the intended interpretive schemas (Mantere et al., 2012).

The finding that the union reacted differently after they heard a more detailed explanation from the CEO supports the notion that sensegiving is a process that “evolves over time” (Balogun and Johnson, 2004) and entails different needs and desires in each phase of a change process (Isabella, 1990). Looking at sensegiving from a process perspective helps to identify the interaction between employees' sense-making and leaders' sensegiving and the outcomes, which include either the specific sense (or “non-sense”) and the restored organizational activities (or further interrupted activities) that arise (Sandberg and Tsouka, 2015).

## 9. CONCLUSION

This paper uses Sunny Bank's CEO's strategy discourses to explore the constitutive effects of discourses. The premise is that strategy discourses constitute relations among discourses and relations between discourse and the context. The study proposes that the congruence (or incongruence) in discourses influences the outcome, i.e., the reactions of the recipients. The findings identified three meso-level discourses: discourse of structural change, discourse of strategic change, and discourse of the future. The findings also support the proposition that the incongruence in the CEO's discourses induced negative responses from the

recipients. Such negative responses reflect the weak role of the CEO as a sensegiver and as a facilitator of alternative meanings that supported the changes within the organization.

The study has limited generalizability since it is just one illustrative case. The case study, however, is useful since it provides a more in-depth analysis of a manageable quantity of data. The study uses a sample that is public and available to the reader through an internet search engine. The limitation is that the content of the sample presents only a snapshot of opinions of mainly those who work for the bank and represent a particular group at a particular level in the bank. This limitation could be partly overcome by interviewing personnel who work at different levels at the head office and at various branches and by studying their responses to the discourses of the CEO on the announced new strategy. The study also has a limitation in its interpretative approach since another author might come to other conclusions.

The research implication is that the relations among discourses and the relations between discourses and the context have influences on the effects of discourse. The practical implication is that a leader understands discourses as a relational process in which discourses about structural change, strategic change and the future outcomes need to be aligned to mitigate uncertainty or minimize confusion among the audiences. A leader needs to be an effective sensegiver and make effective use of resources to ensure that an accurate representation of the new organizational identity emerges to support the planned change. Future studies could focus on cases in which leaders' discourses become dominant discourses for different groups and succeed in making sense of radical changes in organizations.

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