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**Abstract**

*The present work considers the impact of Brexit on the international banking sector. Brexit has the potential to compromise London's leadership among the global financial centres and to trigger panic and financial instability. In times of uncertainty, banks should thus make careful use of language to reassure their customers. This study explores how some of the largest European banks, namely BNP Paribas, Santander, Deutsche Bank, and ING, reacted to Brexit in their online communications. Results are compared with Brexit information published online by the Big Four UK banks (HSBC, Barclays, Lloyds, and RBS). The analysis focuses on how the banks represent and recontextualize the British withdrawal from the EU and attempt to preserve their financial stability. The investigation takes a critical discourse analytical approach, also integrating principles from crisis communication theories in management and the study of popularization. Corpus linguistic tools support the study to identify and compare discursive trends. The analysis reveals differences in the strategies chosen by banks to address their stakeholders. British banks generally aim at offering customer support, reassuring the markets, but also exploring new global trade possibilities. By comparison, EU banks tend to convey financial knowledge imbued with political evaluations and frame Brexit as a source of crisis and uncertainty.*

**Key words:** *Brexit, business discourse, crisis management communication, critical discourse analysis, popularization*

**1. Introduction**

The British decision to withdraw from the European Union has been a much debated and controversial issue. Brexit also understandably caused high uncertainty in financial markets and among the business community. In the British financial services sector, the withdrawal fuelled anxiety and depressed investments so that, in the short to medium term, the British economy is likely to undergo a deceleration. However, in the longer term, economic activity is supposed to grow, influenced by the UK's new trade relationship with the EU and its freedom to forge trade deals with outside markets. Brexit is expected to have a significant impact not only on the financial system of the UK, but also on the single market and euro area, as well as on global finance. In particular, economists forecast spillover consequences for the rest of Europe, mainly due to reduced investment and trade. Banks and other financial institutions operating in and with the UK have recently been faced with market volatility, weakness, and prolonged doubts about the end of the negotiations. The real

repercussions of Brexit on the continent will nevertheless depend on the future relationship with the UK (Deloitte, 2016). In order to operate successfully in this environment, banks are required to analyse the possible scenarios and plan meticulously. Since the world of banking and finance is extremely sensitive to fluctuations, it is indeed crucial to carefully communicate with stakeholders and reassure the markets to avoid a crisis.

The present research explores the contribution of corporate actors to the public representations of Brexit. In particular, the study aims at uncovering how Brexit is discursively constructed by banking and finance institutions in continental Europe and the UK in their online communications and how banks attempt to preserve their financial stability in a critical situation.

## ***2. Past Research and Theoretical Background***

### **2.1 Brexit, Banking and Finance**

EU membership has long been viewed by many British citizens as a restriction on the UK's global ties. With the withdrawal, advocates of Brexit see the country change its focus away from Europe and towards the international sphere, thus 'embracing the world' (May, 2017; see also Aiezza, 2018, pp. 367-368; Napolitano, 2018, p. 481).

Yet, arguably, the lengthy withdrawal process plunged the UK into its worst political and constitutional crisis since the Second World War. The threat of a 'hard Brexit' without an agreement long loomed over the United Kingdom, with the fear that legal arrangements covering many aspects of everyday life would abruptly cease to apply.<sup>1</sup> The uncertainty linked to Brexit, especially fears over a no-deal scenario, have stalled the UK economy and exposed it to the risk of lagging behind its international competitors (see e.g. Cassis & Wójcik, 2018; Chapman, 2018; Stewart, 2016).<sup>2</sup>

The banking sector has been heavily affected by Brexit as well, experiencing lower investment and attraction of capital. The delay of the withdrawal beyond October 2019 further extended the period of uncertainty faced by businesses. Nonetheless, the prospect of a no-deal Brexit would have been even worse for the British economy, likely to lead to a slowdown and a recession (Partington, 2019).

Following the 2016 referendum, the Bank of England, the UK's central bank, published several estimates about future GDP growth in the UK (Bank of England, 2018, 2019, 2020), exploring different scenarios and highlighting the impact of Brexit on the UK economy. In its November 2019 Monetary Policy Report, the Bank devoted a specific section to the consequences of uncertainty on the British economy at different levels:

Uncertainty about future outcomes is an important driver of economic behaviour, over and above central expectations. The Brexit process has already affected the UK economy. It has made some firms and households more pessimistic about the central outlook. It has also increased the uncertainty around that central outlook. Bank research suggests that these Brexit effects have depressed investment spending and weighed on productivity. The MPC's latest projections assume that the progress of the Withdrawal Agreement removes some uncertainty. But some is likely to persist while the deal and the transition to it are negotiated. (Bank of England, 2019, p. 38)

The United Kingdom eventually ratified a withdrawal agreement and officially left the European Union on 31 January 2020, bringing to an end 47 years of British membership. The subsequent steps involved negotiating the future relationship between the EU and the UK after a transition period lasting until the end of 2020 (see Ferran, 2018).

Before this agreement, a no-deal scenario had still been viewed as possible, with a potential failure to reach a pact on future relations by the end of the transition period. Without an accord, the UK would have been legally considered as a third country by the EU, defaulting to World Trade Organization (WTO) rules and creating barriers to trade and other aspects of life (Armour, 2017, p. 78).

After the end of the transition period, on 1 January 2021, the UK lost access to the free movement of persons, goods, and services. Nonetheless, the EU-UK Trade and Cooperation Agreement (European Union and United Kingdom, 2020) launched a new economic and social partnership, which was expected by some to provide significant benefits to both sides compared to trading under WTO terms.<sup>3</sup> The agreement establishes preferential arrangements for the trade in goods and services and also in areas such as investment and financial services (European Commission, 2021).

## 2.2 Brexit as a Crisis

Brexit is a recent and ongoing issue, yet it has already generated a plethora of studies, especially research centring on political, media, and online user-generated discourse and viewing it as a quintessentially populist project. A discourse analysis on the representation of Brexit in the banking sector was performed by Simaki (2018). The study focused on the discourses on Brexit in annual reports by the UK-based banks Barclays, HSBC, Lloyds, Royal Bank of Scotland, and Santander UK. The research revealed that Brexit-related terms, such as 'leav\*' or 'referendum', were not used neutrally by banks but integrated into expressions of opinions towards political and economic developments.

Brexit has been understood, studied, and conceptualized as a crisis. In particular, Zappettini and Krzyżanowski (2019) edited a collection of studies on media and political discourses about Brexit as crisis. They relied on the interpretation of Brexit as a 'critical juncture', that is 'situations of uncertainty in which decisions of important actors are causally decisive for selection of one path of institutional development over other possible paths' (Capoccia, 2016, p. 89). For example, Krzyżanowski (2019) explored the discursive construction of Brexit as a crisis in European news media in Austria, Germany, Poland, and Sweden. He showed that, while the critical nature of Brexit was often strategically downplayed in the UK media, the continental European discourse presented it as a multifaceted crisis with implications in the EU, wider Europe, and the world.

Crisis communication has become a fruitful field of study which has addressed especially business and political discourse and the role of the media in conceptualizing a crisis. A crisis may be defined as 'an event that is an unpredictable, major threat that can have an adverse effect on the organization, industry, or stakeholders if handled improperly' (Coombs, 1999, p. 2). Major financial turmoil tends to trigger, and be triggered by, widespread waves of panic, generating self-fulfilling crises (Bacchetta & van Wincoop,

2016). Language and discursive choices in official corporate declarations acquire, therefore, a key role in crisis management:

[C]risis avoidance, monitoring, management and resolution are not only a matter of material actions but crucially depend for their successful performance on language use, communication and discourse. Crisis events influence, and are influenced by, what is said or written. (De Rycker & Mohd Don, 2013, p. 3)

Especially in times of uncertainty like the political and economic framework brought about by Brexit, banks should thus carefully reassure their customers.

In organizational terms, a crisis represents a threat to an organization's reputation. Therefore, when faced with a critical event, organizations such as banks are called to enact response strategies, which may follow different kinds of approaches. In his situational crisis communication theory, Coombs (2010) identified a set of ten crisis response strategies, which range from denial of the crisis to regret and apology. The way an organization reacts to negative events is also determined by the perceived level of responsibility in the crisis. In particular, when the organization may be viewed as a victim of the crisis, which implies minimal responsibility, the company should address affected stakeholders by providing two kinds of response. It should offer stakeholders 'instructing information', that is the practical actions that stakeholders should take to protect themselves from the crisis. Moreover, the organization should provide 'adjusting information', offering stakeholders a 'care response' by expressing concern and sympathy and by communicating basic information on the crisis event and corrective actions undertaken (Coombs, 2010, pp. 39-42). Since 'instructing information' is of key importance to protect stakeholders, crisis response communications involve a process of popularization, 'the transformation of specialized knowledge into "everyday" or "lay" knowledge' (Calsamiglia & van Dijk, 2004, p. 370). However, '[i]n addition to providing information about the crisis and instructing the public on what they should do to protect themselves, organizations try to "tell their story" to influence perceptions' (Holladay, 2010, p. 161).

Apart from media reports, companies use private communication channels, such as corporate websites, blogs and social media, for reputation purposes. Linguistic, rhetorical, and other semiotic resources and strategies are thus employed to promote corporate interests (see Bhatia, 2008, p. 175; 2017, pp. 88-89). The study of organizational discourse therefore needs to consider how language is exploited to obscure negative corporate results and forecasts and to highlight, instead, positive performance, in order to enhance the company's image.

Similarly to other corporate actors, banks exploit the advantages of media technologies not only to advertise and provide services, offer customer support, and report on performance, but also to convey specialized sector knowledge through their websites. Banks also rely on experienced economists and strategists to publish informed opinions on current issues on their websites, which might also include analyses of relevant political developments. The editorials and research reviews generated by the banks are supposed not to interfere with the bank's interests, yet banks also tend to add disclaimers, stressing that such articles represent solely their authors' views and were published only for information purposes. Two kinds of readers are

thus addressed by banks through their online channels: a lay audience and experts (Maci, 2013, p. 47). This study homes in on both of these, by examining eight banks' online representations of Brexit.

Critical discourse analysis (CDA) provides a valuable research perspective for investigating organizational discourse. CDA conceives of discourses as maintaining a dialectic relationship with the situations, institutions, social identities, and relationships in which they are embedded. The way language represents the social world (e.g. facts, things, people, and relationships) can express or reinforce ideologies and relations of power and domination (Fairclough, 1992; Fairclough et al., 2007/2011, pp. 357-358). For example, the presentation of Brexit and its effects by banks based in different countries may well serve different functions and contrasting interests. Texts are shaped by the power relations, ideologies, social forces, and interests involved in their production, distribution and reception (Fairclough, 1992, p. 239). CDA helps explore the linguistic and semantic choices made in text construction, identifying the framing of facts and social actors, and the selection and prioritization of information (Fairclough, 1995, p. 104; van Dijk, 2005, p. 18, 2006, p. 126).

The present paper focuses on the digital communications issued by some of the largest European banks in response to and about Brexit, comparing them with the reactions to the British withdrawal published online by some of the top banks based in the UK. The study investigates crisis response strategies, examining how the banks responded to the critical situation represented by Brexit, in terms of information and support offered to customers, investors, and other stakeholders, and of reputation management. The research will also identify emerging discourses on Brexit from the world of banking and finance in the EU and UK, uncovering how banks represent, recontextualize, and judge the British withdrawal and how they attempt to preserve their financial stability.

### **3. Data**

This study compares the discourse of the British Big Four banks, namely, HSBC Holdings, Barclays, Lloyds Banking Group, and The Royal Bank of Scotland (RBS), with that of four European banks, each based in a different EU country. The EU banks were chosen from those ranking highest in the 2019 world's 100 largest banks (for total assets) in the Standard & Poor's rating (Garrido & Chaudhry, 2019). The banks selected were BNP Paribas (headquartered in France), Banco Santander (Spain), Deutsche Bank (Germany), and ING Group (Netherlands). The corpus only includes texts in English. Part of the web pages devoted to Brexit by Santander were retrieved from its Santander UK plc website, where they were included in the EU component. Santander may be considered as holding a hybrid position between the UK and the EU contexts, as Santander UK is one of the leading banks in the United Kingdom. Nevertheless, Santander is a Spanish multinational financial services group and, as such, is viewed as representing a voice from the EU.

The investigation focuses on online communications on Brexit published between January 2015 and April 2020 by each of the eight banks, including customer websites (e.g. Personal Banking, Business Banking, and Investment

Banking), corporate websites (i.e. the institutional websites, mainly addressing shareholders and conveying the company's brand), and the banks' online economic research magazines.

The corpus includes website sections specifically created to provide customers with information and advice about the consequences of Brexit for their funds and transactions. Other texts were retrieved by searching for the word 'Brexit' using the search function of the websites, where available. Duplicate documents were discarded. The corpus is a set of heterogeneous texts, addressing the information needs of different audiences of stakeholders. For the present research, it appeared useful to collect all of the communications mentioning Brexit published on the websites of the selected banks, in order to compare the online discourses emerging from banks in the UK and continental Europe. Text types to be included were not selected in advance, but all the relevant online documents retrieved were considered for the analysis. The web pages and documents collected from the banks' websites therefore encompassed customer information sections, statements, speculations, economic opinion and research articles, and plans or implemented actions.

The UK component of the corpus comprises 15 files, while the EU subcorpus consists of 13 files. The web sources of the texts are specified in the Notes section. Table 1 details the corpus size, including tokens (linguistic units) and types (distinct words).

It also needs to be acknowledged that the corpus is skewed, as the components collected for each country have different sizes. The different figures in Table 1 may already reveal the attention devoted to the issue by the individual organizations. Nonetheless, it must be noted that the data collected do not only represent documents dealing solely with Brexit, but also texts mentioning the issue while discussing other topics.

<b>Banks</b>	<b>Tokens</b>	<b>Types</b>
<b>Total UK</b>	<b>328,838</b>	<b>14,579</b>
HSBC Holdings PLC <sup>4</sup>	25,554	3,373
Barclays PLC <sup>5</sup>	133,732	8,750
Lloyds Banking Group PLC <sup>6</sup>	17,735	2,841
Royal Bank of Scotland Group PLC <sup>7</sup>	151,817	10,497
<b>Total EU</b>	<b>1,048,139</b>	<b>20,912</b>
BNP Paribas SA <sup>8</sup>	36,732	4,539
Banco Santander SA <sup>9</sup>	67,073	4,881
Deutsche Bank AG <sup>10</sup>	159,676	9,985
ING Groep NV <sup>11</sup>	784,658	16,143
<b>Total Corpus</b>	<b>1,376,977</b>	<b>25,971</b>

**Table 1.** Corpus composition

#### **4. Methodology**

This study combines multiple analytical perspectives. It applies corpus-assisted (critical) discourse analysis (see e.g. Baker et al., 2013; see also Fairclough, 1992; Fairclough et al., 2007/2011; van Dijk, 2006; see also Section 2.2) to research in business communication. It investigates how Brexit

is framed and what information and themes are given prominence (see Fairclough, 1995, p. 104; van Dijk, 2005, p. 18; 2006, p. 126) by banks headquartered on either side of the Channel in their online discourses in times of crisis. Corpus-linguistic tools indeed provide invaluable support to the investigation, as they enable the researcher to identify and compare discursive trends (see Baker et al., 2013). The examination also relies on principles from crisis management communication theories (e.g. Coombs, 2010), the analysis of popularization techniques (e.g. Garzone, 2006; Gotti, 2005), and the study of web-mediated texts (e.g. Askehave & Ellerup Nielsen, 2005).

The research aims to reveal the main differences that emerge from the banking discourses on Brexit from inside and outside the United Kingdom. For the purpose of this study, the four UK and the four EU banks in the corpus were considered as single blocks, assuming that their discourse might show similar characteristics and topics. Existing differences within the two blocks of countries were identified, but in some cases disregarded, in order to focus on differences between EU and UK discourses.

The corpus analysis was performed using WordSmith Tools 7.0 (Scott, 2019) and POS (part-of-speech) tagging and processing with the online corpus query system SketchEngine (Lexical Computing CZ s.r.o., 2020; see Kilgariff et al., 2014). In order to contrast the EU and UK banks' subcorpora, lists of words with statistical significance in one of the subcorpora were obtained. By contrasting the EU and UK wordlists, the first 100 keywords for each subcorpus were retrieved through the WordSmith Tools keywords function. This method helps identify the lexical focus or preoccupations of a corpus, but results require subsequent qualitative investigation of concordances to explore their use in co-text (Baker, 2010, p. 26). Keywords were considered only if present in 60% of the texts (7 over 13 for the EU subcorpus; 8 over 15 for the UK). The p value for statistical significance was set at 0.1, and the BIC (Bayesian Information Criterion) Score statistical test was adopted to assess keyness (see Gabrielatos, 2018; Scott, 2019). Words which are frequent in everyday English (e.g. articles and prepositions) and terms which were not relevant to the banks' discourses on Brexit were discarded. The remaining 35 of the top 100 most significant words for each subcorpus thus obtained formed a list for comparative analysis of the discourses on Brexit produced by the selected banks. These keywords formed the basis for further corpus analysis (e.g. concordances, collocates, clusters; see Section 5) to obtain more detailed information about recurring terms, such as 'Brexit' and 'deal', and their collocates.

The paper also explores the crisis response approaches (see Coombs, 2010) adopted by the selected banks. In analysing the corpus, the investigation thus devotes particular attention to the inclusion of forms of customer address and popularization strategies exploited to provide information to corporate and private users. Drawing from the discursive study of web pages (Askehave & Ellerup Nielsen, 2005), the study also examined whether the selected banks offer their stakeholders dedicated Brexit sections that are easily retrievable from their websites' homepages. The presence of sections devoted to a topic in the homepage menus and in featured contents may reveal the importance attributed by the company to that issue at a specific moment (Askehave & Ellerup Nielsen, 2005). Webpage maps are not detailed in the present article, but can be retrieved from the links included in the Notes section.

## 5. Analysis

Table 2 includes the top 35 words typifying each subcorpus when compared with the other, their absolute frequency in the subcorpus considered, and, in order to highlight differences, also their frequencies expressed in percentages for both subcorpora.

The keywords collected display the different perspectives from which Brexit is viewed by the two groups of banks.

EU subcorpus vs UK subcorpus				UK subcorpus vs EU subcorpus			
Key word	EU Freq	EU %	UK %	Key word	UK Freq	UK %	EU %
DEAL	2,704	0.26	0.06	YOU	1,956	0.59	0.05
ELECTION	1,084	0.10	0.01	YOUR	1,080	0.33	0.02
PARLIAMENT	940	0.09	0.01	BUSINESS	1,043	0.32	0.08
EUROZONE	806	0.08	0.01	CAN	1,240	0.38	0.13
ELECTIONS	677	0.06	0.01	BUSINESSES	693	0.21	0.06
VOTE	924	0.09	0.02	HELP	527	0.16	0.04
CONSERVATIVE	463	0.04	0.01	CUSTOMERS	314	0.10	0.01
REFERENDUM	658	0.06	0.01	COMPANY	253	0.08	0.01
POLLS	284	0.03	0.00	INVEST	233	0.07	0.01
THERESA	356	0.03	0.00	INFORMATION	433	0.13	0.04
MINISTER	572	0.05	0.01	I	455	0.14	0.04
PARTY	668	0.06	0.02	INVESTMENTS	296	0.09	0.02
TALKS	420	0.04	0.01	ADVICE	200	0.06	0.01
VOTES	261	0.02	0.00	FUND	239	0.07	0.01
COMMISSION	382	0.04	0.01	INVESTING	188	0.06	0.01
MEETING	444	0.04	0.01	PEOPLE	330	0.10	0.03
MEMBER	517	0.05	0.01	MY	176	0.05	0.01
PRIME	538	0.05	0.02	OPPORTUNITIES	216	0.07	0.02
MAJORITY	559	0.05	0.02	CUSTOMER	101	0.03	0.00
STATES	448	0.04	0.01	APPLY	137	0.04	0.01
STANCE	242	0.02	0.00	ABLE	209	0.06	0.02
AGREE	220	0.02	0.00	PREPARE	93	0.03	0.00
COMPROMISE	121	0.01	0.00	PROTECT	82	0.02	0.00
DEADLINE	252	0.02	0.01	SOLUTIONS	94	0.03	0.01
PATH	202	0.02	0.00	HELPING	107	0.03	0.01
LEADER	195	0.02	0.00	CARD	73	0.02	0.00
EUROSCEPTIC	80	0.01	0.00	EXPORTING	74	0.02	0.00
PROPOSAL	132	0.01	0.00	CHARGES	37	0.01	0.00
VOTERS	152	0.01	0.00	PLANNING	103	0.03	0.01
SIDES	145	0.01	0.00	COMMITTED	46	0.01	0.00
DISCUSSED	136	0.01	0.00	IMPACTS	38	0.01	0.00
MEMBERSHIP	174	0.02	0.00	EUROS	23	0.01	0.00
EXTENDED	171	0.02	0.00	NATIONALS	29	0.01	0.00
DIVORCE	98	0.01	0.00	MITIGATE	36	0.01	0.00
SUMMIT	126	0.01	0.00	DELAYS	32	0.01	0.00

**Table 2.** Top 35 keywords typifying EU and UK banks subcorpora

In particular, words typifying the EU banks' discourse seem to reveal a marked attention to the evolution of the Brexit process. The most significant term in the EU subcorpus is represented by the word 'deal', referring to the pending Brexit withdrawal agreement (for further analysis see Section 5.2). Other keywords for the EU texts are connected to European institutions and meetings (e.g. 'Parliament', 'Commission', 'summit'), but primarily to political



events and actors in the UK (such as ‘election/s’, ‘vote/s’, ‘Conservative’, ‘polls’, ‘Theresa’, ‘minister’, ‘party’, ‘prime’, ‘voters’, ‘leader’, ‘Eurosceptic’). Some of the keywords identified for the European texts deal more specifically with the Brexit process, through the terms ‘referendum’, ‘talks’, ‘deadline’, ‘membership’, ‘sides’ (see Section 5.2). The word ‘compromise’ is also key, intended as the need for the UK to reach an agreement with the EU by making concessions, especially in order to avoid catastrophic economic consequences. The keyword ‘divorce’, when found in collocation with ‘bill’, alludes to the terms of the Brexit financial settlement, as defined in example 1 by Deutsche Bank:

- (1) After all, there are pending long-term commitments still to be settled as part of the ‘divorce bill’. (Deutsche Bank AG, EU banks corpus)

Although put in quote marks in 1, the fact that ‘divorce’ is key in the EU banks subcorpus shows that the metaphor has become a semi-technical term in that discourse.

On the other hand, the keywords of the British texts illustrate the promotional discourse of a financial institution supporting its customers in times of crisis, as is evident from terms such as ‘help’, ‘information’, ‘advice’, ‘prepare’, ‘protect’, ‘solutions’, ‘mitigate’ (see Section 5.1). In particular, as shown in Table 2, the most salient keywords typifying the UK corpus are not content words but high-frequency function words, that is, the second-person pronouns ‘you’ and ‘your’. These have been recognized as relational markers which represent a typical feature of corporate rhetoric. Through such deictics, the company addresses readers directly, including them as participants in the text situation, thus personalizing the discourse and involving addressees more closely (Hyland, 1998, pp. 230, 239). As evident from Table 2, the first-person references ‘I’ and ‘my’ also constitute keywords characterising the British banks’ discourse.

## 5.1 Comparing Crisis Response Strategies

To investigate language use beyond single words, attention was given to the common word clusters in the two subcorpora, including the pronouns ‘you’ and ‘I’. These represent two of the strongest keywords in the UK component and are supposed to reveal relevant features of organizational discourse (see e.g. Lischinsky, 2011). Through SketchEngine’s n-grams function, it was possible to derive the most frequently recurring groups of four words including the search terms. Frequent clusters comprising ‘I’ and ‘you’ were only retrievable for the UK component, as reported in Tables 3 and 4.

Cluster	Frequency
will I still be	28
will I be able	12
can I still use	5

**Table 3.** 4-word clusters of ‘I’ in the UK subcorpus

Results (Table 3) reveal that the subject ‘I’ tends to be employed in interrogative forms, in questions presenting the supposed questions of the banks’ clients about how Brexit may affect banking services.

The most frequent four-word clusters including the pronoun ‘you’ are displayed in Table 4. The word sequences identified appear to be part of the banks’ response to the customers’ information needs. In particular, the banks consider the customers’ specific situation (‘if you...’), offer support and guidance (‘to help you prepare’, ‘steps you can take’), and state continuity of service (‘you can continue to’, ‘you’ll still be’) in order to reassure them.

Cluster	Frequency	Cluster	Frequency
if you’re a	18	if you’re the	8
if you don’t	14	if you have any	8
if you have a	11	these apply to you	8
if you’re in	11	to help you prepare	8
steps you can take	9	you’ll be able	8
you can continue to	9	you’ll still be	8
you may need to	9	you work in the	8
you may want to	9	you and your business	8

**Table 4.** 4-word clusters of ‘you’ in the UK subcorpus

This trend among the British banks may be explained by an intention to display a strong writer-reader relationship, showing the company as empathetic to the customers’ interests and needs. As users will be directly affected by the consequences of Brexit, all four UK banks dedicate specific pages to providing ‘instructing information’ and care responses (Coombs, 2010; see Section 2.2) to their private and business customers. Outwardly oriented corporate discourse, especially in a moment of crisis, is not only a necessary move, but also functions as a means of reputation management (see e.g. Napolitano & Aiezza, 2018). In particular, the UK banks exploit the strategy of questions and answers (Q&As), which suggests interaction (Gotti, 2014, p. 29; Hughes & Napolitano, 2013, p. 220) between the company and its stakeholders. Frequently asked questions (FAQs) sections were offered by all of the UK banks but only by Santander for the EU component. The FAQs published are tailored to different audiences, especially distinguishing between private and business banking. Answers offer clarifications, solutions, and insights, with varying levels of specificity and informativeness. As suggested by the clusters in Table 4, the UK banks’ answers to customers’ FAQs tend to show an assertive and positive attitude. This is exemplified by the use of affirmative forms and expressions of ability (‘can’, ‘be able’) and continuity (‘continue’, ‘still’).

By inspecting the expanded concordance lines including the pronouns ‘you’ and ‘I’ and the FAQs more closely, it is possible to notice other strategies adopted by the banks to reassure customers of the stability of the service offered, thus also preserving the reputation of the banking institution. Affirmative expressions that reflect reliability were found in confirmations of the availability of specific features of banking services, stating, for instance, that ‘There will be no change’ (5 occurrences) or, at least, that ‘There should be no change’ (10 occurrences), as in example 2:

- (2) *There should be no change to your everyday banking services throughout the transition period. We're closely monitoring the situation and we'll let you know should any changes be required.* [my italics] (Royal Bank of Scotland Group PLC, UK banks corpus)

A certain amount of ambiguity is embedded in the use of 'should' found in the banks' official communications.

The UK banks' Brexit information for business tends to reassure and instruct customers, but also to feed optimistic forecasts on new possibilities offered by a future outside of the EU (see Section 2.1). This hope is clearly represented, for example, by the term 'opportunities', present among the UK keywords (see Table 2):

- (3) Brexit brings *uncertainty and challenges, as well as opportunities*, for HSBC's customers. [my italics] (HSBC Holdings PLC, UK banks corpus)

Brexit, therefore, does emerge as a source of threats and unknowns. These are nevertheless counterbalanced by the temptation of possible growth occasions in international markets 'beyond Europe':

- (4) *The UK leaving the EU is likely to provide opportunities to trade with markets that you may not have considered before.* A weaker pound combined with strong global growth has boosted the competitiveness of UK manufacturers. Now could be the time to research expansion into *new markets beyond Europe*, launch new investments or consider diversification. [my italics] (Royal Bank of Scotland Group PLC, UK banks corpus)

In contrast to their UK counterparts, the EU banks do not contain specific sections devoted to Brexit support on their customer websites. Only Santander addresses the doubts of its clients and does so on its Santander UK plc British subsidiary website, which is mostly aimed at UK residents. As might be expected, the discourse of Santander UK plc seems to echo that of the Big Four banks. In its FAQs for both its personal and business customers, the bank attempts to foreground the areas which will remain unaltered by Brexit. Nevertheless, although the company might make all the efforts required to protect its customers, a certain amount of unpredictability still lingers, and this tends to be indirectly acknowledged:

- (5) *Like any prudent organization, we've been undertaking contingency planning and we're well positioned to continue to help people and businesses prosper* in the weeks and months ahead. [...] We have no plans to make changes to our products if you are a UK resident, but *if we do need to make any changes* in the coming months, we'll provide our customers with as much notice as possible. [my italics] (Santander UK plc, EU banks corpus)

Considering the other resources published by banks in response to Brexit, informed opinions, speculations, and analyses produced by financial experts appear in all of the selected banks' websites.

The UK banks devote different sections of their web spaces to analyses concerning Brexit. Among the UK Big Four, HSBC UK has a prominent link to a dedicated Brexit section on its homepage, named 'HSBC and Brexit',

disclosing expert updates on Brexit developments. In contrast, the other UK banks and the EU financial institutions all include articles on Brexit or mentioning the issue only among the resources accessible through a search function. Barclays' Brexit articles are retrieved from the news and research sections on its corporate and investment bank websites, Lloyds' from its library of economic insights, and RBS' from its Business Hub website.

Among the EU banks, Santander includes news and documents concerning Brexit on its corporate and commercial banking website. BNP Paribas, Deutsche Bank and ING Group issue articles dealing with Brexit both on their corporate banking websites and in their online magazines dedicated to economic and financial analysis. Notably, both Deutsche Bank and ING list 'Brexit' among the main searchable topics on their websites. This reveals the relevance attributed to the question by the organization at a specific time, thus recognizing it as a problem needing attention (see Blumer, 1971).

## 5.2 Comparing Discourses of Brexit

In order to explore discourses on the British withdrawal from the EU in the banking and finance sector, the subsequent analysis focuses on the lexical behaviour of the term 'Brexit' itself. Although it might be expected to be used more frequently in the British subcorpus, the word 'Brexit' actually appears in the UK texts on 1,381 occasions (0.42% of the subcorpus), while in the EU component it presents 4,795 occurrences (0.46%). With the aid of WordSmith Tools, the immediate left- and right-hand collocates of the term 'Brexit' were identified in the two subcorpora (see Baker, 2006, pp. 95-100). In order to obtain the collocates characterizing not just the language used by one specific bank but in the whole subcorpus, only collocates appearing in approximately half of the texts were considered in each component (at least 6 texts for the EU subcorpus and 7 for the UK).

EU banks			UK banks		
Word	Co-occur.	LogDice	Word	Co-occur.	LogDice
hard	119	9.64	no-deal	62	10.55
no-deal	93	9.37			
deal	57	8.03			

**Table 5.** -1 lexical collocates of 'Brexit'

EU banks			UK banks		
Word	Co-occur.	LogDice	Word	Co-occur.	LogDice
deal	217	9.96	uncertainty	50	10.05
uncertainty	145	9.78	negotiations	27	9.36
negotiations	95	9.29	deal	14	8.29
talks	82	9.11	vote	12	8.21
vote	68	8.69	impact	11	7.81
process	50	8.41	hub	10	7.99
risks	50	8.27			
impact	43	8.08			
referendum	42	8.07			
party	27	7.44			
risk	24	7.04			

**Table 6.** +1 lexical collocates of ‘Brexit’

Tables 5 and 6 show the most frequent lexical, or content, words pre-modifying and modified by ‘Brexit’ (-1 and +1 collocates) in the EU and UK components, their absolute co-occurrences in the specific position and their logDice or typicality score – the logDice statistical measure indicates how strong the collocation is, so that the higher the score, the stronger the collocation (Rychlý, 2008).

In order to examine the collocations in more depth, the clusters formed by three words and including the term ‘Brexit’ were retrieved through SketchEngine’s n-grams tool. Table 7 displays the most common clusters identified in the two subcorpora and their frequencies. It has to be noted that the phrase ‘no-deal Brexit’ was present, especially in the EU texts, both as a hyphenated single term and as separated words. The two options were counted together for the purpose of the present study.

EU banks		UK banks	
Cluster	Frequency	Cluster	Frequency
a no-deal Brexit / a no deal Brexit	221 (86+135)	a no-deal Brexit / a no deal Brexit	63 (58 +5)
a hard Brexit	97	impact of Brexit	39
a Brexit deal	57	Brexit and beyond	33
Brexit transition deal	53	prepare for Brexit	16
the Brexit vote	52	result of Brexit	14
a softer Brexit	49	due to Brexit	14
the Brexit process	44	preparing for Brexit	14
a Brexit delay	38		
impact of Brexit	37		
the Brexit deal	35		

**Table 7.** 3-word clusters of ‘Brexit’

The corpus data in Tables 5-7 reveal how the language of banking and finance tends to echo Brexit-related language in the media and politics (see also Koller et al., 2019), especially in the texts issued by institutions based in Continental Europe. Common expressions from the UK political landscape, which have resounded in the international debate in recent years, appear to be topical in the EU texts (Tables 5-7). These include withdrawal options such as the aforementioned ‘no-deal Brexit’, ‘hard Brexit’, or ‘softer Brexit’, events and

processes like the ‘Brexit referendum’ or ‘Brexit vote’, ‘Brexit transition deal’, ‘Brexit negotiations’, and ‘Brexit delay’. The UK banks, instead, apart from considering the possibility of a no-deal exit, also tend to look at the positive outcomes of Brexit, spurring customers to prepare for the future and to look ‘beyond’ the transition period.

In particular, considering the 3-word clusters in Table 7, it appears that EU banks tend to construct Brexit in different versions and realizations, in line with the changing political developments and announcements. The withdrawal is therefore depicted not as a single definite crisis, but presented as opening up multiple possible scenarios. The unpredictability causes doubts about the future, with varying degrees of criticality for business and finance:

- (6) The uncertainty, and finely balanced nature of the future profile of business investment is reflected in the divergence in economic forecasts. For instance, while the Bank of England are forecasting business investment to grow at a solid pace over the coming years, as we gain ‘clarity on the Brexit deal’, the reverse could just as easily hold true. (Banco Santander SA, EU banks subcorpus)

Alternatives range from a hard or no-deal Brexit to an exit with a withdrawal agreement, including a soft ‘Norway plus’ model and even a second referendum and a further chance to remain:

- (7) The only plausible reason for resetting the Article 50 clock is the aspiration to hold a second referendum on whether to rescind Brexit altogether. But, unlike the first referendum, which could be framed as a yes-no leave-stay question, there are now multiple options to consider: May’s deal, a softer Brexit keeping Britain within the EU’s single market, a no-deal Brexit, remaining in the EU altogether, and so forth. (ING Groep NV, EU banks subcorpus)

The resonance of political discourse in banking discourse was further examined in relation to the possibility of a no-deal scenario and its uncertainties.

### 5.2.1 Deal or no deal?

Through SketchEngine’s n-grams function, four-word clusters of the strings ‘no-deal’ and ‘no deal’ were obtained (Table 8).

The analysis suggests that a possible EU withdrawal without an agreement tends to be viewed pessimistically by the financial institutions, especially by economic analysts working for the leading EU banks. Negative semantic meaning is present in collocates such as ‘risk’, ‘threat’, ‘fears’, which present a UK exit without an agreement as a danger. This is illustrated in example 8, which reports an analyst’s insights into the gloomy consequences of a no-deal Brexit:

- (8) Is there still *a risk of a no-deal* Brexit?  
Politically and economically, a hard Brexit – in which the UK leaves the EU with no deal – would be *the most costly outcome*. According to a recent NIESR estimate, a no-deal Brexit would trigger a cumulative 5-point loss of GDP by 2021. As we have already pointed out, both the European elections

and survey results show that a majority of the British do not favour a no-deal Brexit. [my italics] (BNP Paribas, EU banks corpus)

EU banks		UK banks	
Cluster	Frequency	Cluster	Frequency
risk of a no-deal	10 (5+5)	event of a no-deal / event of a no deal	15 (11+4)
odds of a no-deal / odds of a no deal	8 (4+4)	risk of a no-deal / risk of a no deal	12 (11 + 1)
case of a no-deal / case of a no deal	7 (2 + 5)	likelihood of a no-deal	5
event of a no-deal	6		
threat of a no-deal	5		
fears of a no-deal / fears of a no deal	2 (1+1)		

**Table 8.** 4-word clusters of ‘no\*deal’

Other multi-word collocations such as ‘in case of’ and ‘in the event of’ also recall the semantic field of risk, as they seem to be reminiscent of safety rules in emergencies. Online communications by EU banks appear therefore to construct the phenomenon of Brexit as a crisis, considering that ‘crisis is conceptually bound up with especially disaster and emergency but also wider, more abstract concepts like risk, threat and uncertainty’ (De Rycker & Mohd Don, 2013, p. 6).

Analyses of the possible consequences of a withdrawal without an agreement range from more formal and dispassionate presentations to opinion articles expressing the author’s political views. This aspect is particularly relevant in the ING THINK magazine, which also includes extremely critical comments (see example 9), expressing concern for a possible international crisis:

- (9) Now that Boris Johnson has achieved his lifetime ambition to become the United Kingdom’s prime minister, *the tragicomedy of Brexit* is approaching its climax. While the rest of the European Union has viewed this with *barely disguised horror*, there is good news and bad news in *Johnson’s apotheosis*. The bad news is that the ‘no-deal’ withdrawal from the European Union that Johnson advocated to win the leadership of the *Europhobic* Conservative Party could cause a sudden stop in economic activity comparable to the disaster that followed the failure of Lehman Brothers in 2008. [my italics] (ING Groep NV, EU banks corpus)

### 5.2.2 Brexit uncertainty

As seen in Table 6, the term ‘uncertainty’ represents a strong collocate of ‘Brexit’ in the present corpus. It is therefore worthwhile to focus on the collocational behaviour of this word. SketchEngine’s word sketches function displays corpus-derived summaries of grammatical and collocational patterns for specific terms (Kilgarriff et al., 2010, p. 372), which may be used to contrast subcorpora through the word sketch differences feature.

The lemma ‘uncertainty’ was present 1,086 times in the EU subcorpus (0.10%) and 307 times in its UK equivalent (0.09%). Figure 1 collects some of the most relevant grammar relations (gramrels) and collocates of ‘uncertainty’

in the corpus. In particular, the columns show verbs having ‘uncertainty’ as an object or as a subject and terms pre-modifying it. For each gramrel, the figure in the second column from the left shows the frequency of the lemma in the first subcorpus considered (the EU banks), the figure in the third column indicates its occurrences in the second subcorpus (the UK banks), and the fourth and fifth columns display their respective typicality scores (logDice). The collocates highlighted in green represent those specific to the EU corpus, while the words shaded red are more typical of UK texts.

verbs with "uncertainty" as object					verbs with "uncertainty" as subject					modifiers of "uncertainty"				
linger	12	0	10.4	— ...	weigh	15	0	10.3	— ...	book	15	0	9.3	— ...
create	19	0	10.1	— ...	cloud	7	0	9.5	— ...	order	12	0	8.9	— ...
prolong	7	0	9.7	— ...	set	7	0	9.0	— ...	policy	22	0	8.9	— ...
cite	7	0	9.3	— ...	persist	5	0	8.9	— ...	prolonged	8	0	8.4	— ...
associate	6	0	9.2	— ...	prevail	4	0	8.6	— ...	elevated	8	0	8.4	— ...
mount	5	0	9.2	— ...	build	4	0	8.4	— ...	external	10	0	8.2	— ...
relate	6	0	9.2	— ...	move	5	0	8.4	— ...	great	9	0	8.0	— ...
reduce	12	0	9.0	— ...	constrain	3	0	8.3	— ...	demand	6	0	7.8	— ...
provoke	3	0	8.5	— ...	accord	3	0	8.1	— ...	government	7	0	7.5	— ...
persist	3	0	8.5	— ...	impact	3	0	8.0	— ...	NAFTA	4	0	7.4	— ...
mean	8	0	8.5	— ...	regard	3	0	8.0	— ...	considerable	4	0	7.4	— ...
cause	4	0	8.2	— ...	bring	3	0	7.9	— ...	significant	6	0	7.3	— ...
pose	3	0	8.1	— ...	push	3	0	7.9	— ...	election	5	0	7.3	— ...
raise	4	0	7.9	— ...	keep	3	0	7.7	— ...	medium-term	4	0	7.3	— ...
add	3	0	7.8	— ...	face	3	0	7.4	— ...	legal	4	0	7.1	— ...
rise	4	0	7.8	— ...	make	4	0	7.4	— ...	Order	3	0	7.1	— ...
remain	5	0	7.7	— ...	mean	3	0	7.1	— ...	BREXIT	3	0	7.0	— ...
see	5	0	6.1	— ...	be	62	13	6.7	4.5 ...	Less	3	0	7.0	— ...
give	30	3	9.3	6.2 ...	surround	67	9	12.3	10.5 ...	meantime	3	0	7.0	— ...
be	22	9	6.2	5.0 ...	remain	10	3	7.8	6.3 ...	global	8	0	7.0	— ...
increase	7	4	7.8	7.2 ...	have	16	7	6.2	5.1 ...	Economic	4	0	7.0	— ...
face	6	5	8.2	8.4 ...	continue	10	4	8.4	7.5 ...	period	3	0	7.0	— ...
consider	0	3	—	8.3 ...						related	3	0	6.9	— ...
bring	0	4	—	8.8 ...						renewed	3	0	6.9	— ...
continue	0	3	—	8.9 ...						geopolitical	3	0	6.9	— ...
navigate	0	3	—	9.9 ...						enough	3	0	6.9	— ...
										near-term	3	0	6.9	— ...
										high	6	0	6.6	— ...
										more	6	0	6.6	— ...
										domestic	4	0	6.5	— ...
										general	3	0	6.5	— ...
										UK	10	0	6.3	— ...
										transition	3	0	6.2	— ...
										market	4	0	6.1	— ...
										investment	3	0	5.8	— ...
										US	3	0	5.6	— ...
										trade	27	4	8.2	5.7 ...
										political	96	23	10.7	9.2 ...
										current	12	4	7.5	6.3 ...
										Brexit	140	56	10.4	9.3 ...
										economic	43	16	9.3	8.3 ...
										heightened	14	3	9.2	8.6 ...
										war	11	4	8.7	8.7 ...
										Brexit-related	6	3	8.0	8.7 ...
										ongoing	26	21	9.7	10.5 ...
										continued	5	6	7.6	9.2 ...
										financial	0	3	—	6.0 ...
										much	0	3	—	8.0 ...

**Figure 1.** Word sketch differences of selected gramrels of *uncertainty* in EU banks subcorpus (upper part, in green) against the UK subcorpus (lower part, in red)



As shown in Figure 1, the second most frequent pre-modifier of the lemma ‘uncertainty’ – after ‘Brexit’ – is the adjective ‘political’, which, again (as in example 10), refers to the multiple options that still appear viable:

- (10) The question regarding the consequences of a Brexit for the EU, the United Kingdom and Germany is expected to remain unanswered for some time. The *political uncertainties and exit scenarios range from a contentious separation to a second referendum*. At present, however, we can expect that Frankfurt will be one of places to benefit most from a Brexit. [my italics] (Deutsche Bank AG, EU banks corpus)

Nevertheless, in example 10 the German bank also takes the opportunity to stress the advantages it would gain from Brexit, with Frankfurt possibly replacing London as the leading financial centre in Europe.

Sketch differences reveal that, especially in the EU subcorpus, quantity is one of the most recurring semantic fields associated with uncertainty. In particular, several collocates refer to large or growing uncertainty, such as ‘elevated’, ‘great’, ‘considerable’, ‘significant’, ‘high’, ‘heightened’, ‘mount’, ‘add’, ‘rise’, ‘increase’, ‘build’. See, for instance, example 11:

- (11) The backdrop to this year’s survey is one of *elevated uncertainty*; the UK’s vote to leave the EU on 23 June has generated an increasingly complex macroeconomic environment. Since the referendum, economists and policy-makers alike have been trying to gauge the impact of this uncertainty on the real economy. [my italics] (Banco Santander SA, EU banks corpus)

Vagueness and concern appear to be connected to the uncertainty brought about by the Brexit delay, as suggested by collocates such as ‘prolong’, ‘persist’, ‘remain’, ‘prolonged’, ‘current’, ‘ongoing’, ‘continued’:

- (12) Domestic demand in the EU should be impacted by *ongoing uncertainty about the implications of Brexit* for the political debate in EU countries. This could cause a tightening of monetary conditions and in the eurozone, peripheral spreads could be wider for longer reflecting increased risk aversion of financial market investors. [my italics] (BNP Paribas SA, EU banks corpus)

Collocates such as ‘linger’, ‘weight’ and ‘cloud’ associate uncertainty with negative forecasts and an oppressive atmosphere. The persisting wide range of potential outcomes of the UK withdrawal is viewed as generating pessimistic attitudes about the economic outlook:

- (13) A two or three-year ‘implementation phase’ starting in April 2019, [sic] would avoid the immediate risk of a cliff-edge Brexit – that is trade between the UK and EU defaulting to World Trade Organization rules, which is arguably one of the biggest *uncertainties clouding GBP markets*. [my italics] (ING Groep NV, EU banks corpus)

Uncertainty thus appears to be fuelled by delays to a Brexit deal. As stated in Section 3, not all the economic research and news articles included in the corpus deal specifically with Brexit, since some only devote a few lines or words to the issue. In many cases, Brexit has thus come to represent one of a number of current problems influencing economic trends:

- (14) In addition, *uncertainty surrounding Brexit* and President Trump's 'America first' approach to global trade gave little to be confident about in 2017. [my italics] (Deutsche Bank AG, EU banks corpus)

Brexit or elements connected to it might therefore even be mentioned in passing among other issues threatening the international markets, almost comparable to the calamity of the global pandemic:

- (15) A tentative reprieve on US-Iranian geopolitics have [sic] quickly given way to market *concern about coronavirus*, overshadowing the short-lived optimism on the US-China trade truce. [...] *Throw in the uncertainty surrounding US [sic] Presidential election and UK-EU trade negotiations*, and the downsides still appear to outweigh the upsides for the global economy [my italics] (ING Groep NV, EU banks corpus).

The topical relevance of the uncertainty generated by Brexit was ratified by the Bank of England's analysis of its consequences on the British economy (Bank of England, 2019; see Section 2.1). The observations would suggest that the phrase 'Brexit uncertainty' may have become lexicalized in business and economic discourse. To confirm this assumption, a search for 'Brexit uncertainty' was conducted on Google (on 30 April 2020) using a web-as-a-corpus approach. Although acknowledging the limitations of the method (see Gatto, 2011), the search engine proved useful as a practical reference, offering a source of evidence of attested language usage. The exploration of the results retrieved revealed how texts including the expression 'Brexit uncertainty' concerned the impact of the UK withdrawal from the EU on businesses, jobs, investments, and banks.

## 6. Conclusions

The present article has analysed the communications about Brexit published on the websites of some of the largest EU and UK banks. Through a corpus-assisted discourse analysis, it has investigated the approaches used in crisis communication by organizations affected in various ways by the withdrawal and has explored emerging discourses on Brexit in the world of finance. The study has shown that banks based in and outside the UK use different texts (e.g. customer support, news articles, economic research) and strategies to address their stakeholders. British banks generally aim at reassuring their customers, especially by stating that, at least until the end of the transition period, most services will remain unchanged. Private and business customers are offered practical 'instructing information' (Coombs, 2010) on how to protect themselves from risks generated by change. In particular, UK banks resort to the strategy of FAQs to anticipate and (partially) solve their customers' common doubts. Brexit is also conceived by UK banks as an opportunity for businesses to replan their operations, by exploiting trade in new global markets beyond the EU. By contrast, banks based in Continental Europe generally do not feel the same urge to provide their customers with guidance about how to face the consequences of Brexit on financial services.

Notwithstanding the differences, information and speculations about Brexit and its impacts on the economy is constantly published by both UK and EU

banks, through news and research addressing a more expert audience of investors. The banks' online channels offer reports and economic analysis articles on Brexit, thus combining popularization of financial knowledge with economists' reflections and political evaluations. Writing styles range accordingly, from more formal and objective communications to personal and witty opinion articles. In particular, the views expressed by EU analysts tend to more overtly and critically explore the challenges posited by Brexit.

The study of the collocational behaviour of the word 'Brexit' itself has shown that EU banks tend to depict Brexit not as a single definite issue, but in multiple possible realizations, in line with the changing political scenarios. The upcoming events emerge as open to different possibilities, from a softer Brexit keeping the UK within the EU's single market and customs union, to a no-deal Brexit, or even a second referendum and a new Remain decision. The unpredictability causes doubts about the future, with varying degrees of criticality for business and finance. The term 'deal' represents the most significant keyword typifying the EU banks subcorpus and is one of the strongest collocates of 'Brexit' in both subcorpora (in the clusters 'no-deal Brexit' and 'Brexit deal'). The corpus analysis of the word 'deal' has revealed how financial institutions associate the question of the withdrawal agreement with the ideas of risk, threat, and uncertainty. Especially the EU banks construct the prolonged delay of the settlement as fostering uncertainty in the financial and business world, due to the unknown nature of the new EU-UK relationship. In particular, the corpus-assisted investigation has confirmed that the feeling of uncertainty, which has generated increasing anxiety and depressed investments, has become a constituent element of Brexit. Brexit, especially in a no-deal scenario, is presented as a factor of risk and instability: in short, as a crisis. Some economic experts working for EU banks even hypothesize the need for a de-globalized economy, in strong opposition to the UK's global ambitions.

The present investigation represents a preliminary and exploratory study on the Brexit discourse in the banking and finance sector. It would be interesting to further examine the evolution of the discourse in communications by financial institutions from a diachronic perspective, along with developments in the UK and EU relationship. Moreover, it would be helpful to focus on how the stances expressed by the different banks reflect the political and economic situation and position of their country of origin.

## Notes

1. For further information about the Brexit timeline, see: BBC News, 2020; Salter, 2019; Sandford, 2021.
2. In February 2021, the Amsterdam stock exchange in fact became the largest share trading centre in Europe, thus replacing London (Mokartoff, 2021).
3. It is worth adding some updates about the current post-Brexit situation and persisting difficulties (as of 22 June 2021). The Northern Ireland Protocol (Cabinet Office, 2020) establishes that, although Northern Ireland is no longer part of the EU, no inspections are required along the Irish border, thus upholding the Good Friday Agreement. Nevertheless, checks on goods need to be carried out when products enter Northern Ireland from England, Scotland, or Wales. The new system has thus prompted criticism that a new border has effectively been created in the Irish Sea (see Edgington & Morris, 2021). Moreover, on 17 June 2021, the UK negotiated a Free Trade Agreement with Australia, its first major trade deal since Brexit, which will

- eventually eliminate tariffs between the two countries (see Government of the United Kingdom, 2021). EU officials are therefore concerned that Northern Ireland may act as a backdoor for low quality goods into the single market (see Rose & Holden, 2021).
4. HSBC subcorpus sources: HSBC Personal Banking “Brexit and your Banking”, <https://www.hsbc.co.uk/help/brexit/>; HSBC Business “Brexit Hub”, <https://www.business.hsbc.uk/en-gb/brexit>; HSBC Business “HSBC and Brexit”, <https://www.business.hsbc.com/brexit>.
  5. Barclays subcorpus sources: Barclays Personal Banking “Preparing for Brexit”, <https://www.barclays.co.uk/brexit/>; Barclays Business Banking “Preparing for change”, <https://www.barclays.co.uk/business-banking/brexit/>; Barclays search “Brexit”, [https://www.barclays.co.uk/help/results/?q=Brexit&\\_charset=UTF-8&offset=0&origin=help.barclays.co.uk&facets=](https://www.barclays.co.uk/help/results/?q=Brexit&_charset=UTF-8&offset=0&origin=help.barclays.co.uk&facets=); Barclays Corporate Communications Home search “Brexit”, [https://home.barclays/results/?q=Brexit&\\_charset=UTF-8&offset=0&origin=help.barclays.co.uk&facets=](https://home.barclays/results/?q=Brexit&_charset=UTF-8&offset=0&origin=help.barclays.co.uk&facets=); Barclays Investment Bank search “Brexit”, <https://www.investmentbank.barclays.com/search-results.html?search=Brexit>.
  6. Lloyds subcorpus sources: Lloyds Personal Banking “Brexit questions and answers”, <https://www.lloydsbank.com/help-guidance/brexit-questions.html>; Lloyds Business Resource Centre “Brexit FAQs”, <https://resources.lloydsbank.com/business-guides/brexit-faqs/>; Lloyds Private Banking Investment Views search “Brexit”, <https://www.lloydsbank.com/private-banking/insights/investment-views/library.html>.
  7. Royal Bank of Scotland Group PLC subcorpus sources: RBS “Brexit”, <https://www.rbs.com/rbs/brexit-our-plans-explained.html>; RBS Personal Banking “Brexit Hub”, <https://personal.rbs.co.uk/personal/support-centre/brexit-hub.html>; RBS Business Banking “Brexit Hub”, <https://www.business.rbs.co.uk/business/support-centre/brexit-hub.html>; RBS Business Hub search “Brexit”, <https://rbsbusinesshub.com/search?q=Brexit>.
  8. BNP Paribas SA subcorpus sources: BNP Paribas Corporate and Institutional Banking search “Brexit”, [https://cib.bnpparibas.com/screens/search/sw\\_viewFullSearch.php?keywords=Brexit](https://cib.bnpparibas.com/screens/search/sw_viewFullSearch.php?keywords=Brexit); BNP Paribas Economic Research search “Brexit”, <https://economic-research.bnpparibas.com/Views/Search.aspx?Lang=en-US>.
  9. Banco Santander subcorpus sources: SA Santander Personal Banking “Brexit and Santander UK plc”, <https://www.santander.co.uk/personal/support/customer-support/brexit-and-santander-uk-plc>; Santander Business Banking “Brexit and Santander UK plc”, <https://www.santander.co.uk/business/support/customer-support/brexit-and-santander-uk-plc>; Santander Personal Banking “Brexit and Santander UK plc”, <https://www.santanderforintermediaries.co.uk/help-and-register/brexit-and-santander-uk-plc/>; Santander Corporate and Commercial Banking search “Brexit” Pages, <https://www.santandercb.co.uk/search?keyword=brexit>; Santander Corporate and Commercial Banking search “Brexit” Documents, <https://www.santandercb.co.uk/search-documents?keyword=brexit>.
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  11. ING Groep NV subcorpus sources: ING search “Brexit”, <https://search.ing.com/?Search=Brexit>; ING Wholesale Banking search “Brexit”, <https://www.ingwb.com/other/search?siteId=2520&keyword=Brexit>; ING Think search “Brexit”, [https://think.ing.com/search/results?keywords=Brexit&orderby\\_sort=date&require\\_all=category](https://think.ing.com/search/results?keywords=Brexit&orderby_sort=date&require_all=category).

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