

'PAYDAY MAYDAY' IN THE MEDIA: A STUDY OF DISCOURSE, LEGITIMACY AND
INSTITUTIONAL CHANGE IN THE PAYDAY LOAN INDUSTRY

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Abstract

The economic downturn in 2008 saw the emergence of an industry in the UK that would soon experience tremendous growth: payday lending. What was once a niche lending option available via high street cheque cashing outlets, the market developed rapidly as banks tightened their lending criteria in the wake of the global financial crisis and a new group of online lenders emerged to fill the void. Technological developments in the market enabled firms to offer quick cash loans via websites and smartphone applications to applicants who may not otherwise have access to credit, but at incredibly high rates of interest. Interpreted by journalists and other commentators as taking advantage, both of the economic climate and the debtors themselves, the following years saw the progressive delegitimation of an industry that eventually resulted in government regulation. This PhD thesis tracks the processes of delegitimation in a longitudinal study of national newspaper content from 2008–2014, using discourse analysis methods.

Central to the argument is that discourses circulating in the news media have been instrumental in shaping society's interpretations and understandings of the payday loan industry, and bringing about important institutional changes in the market. The media acts as a lens through which organisational behaviour is framed, and as a space where struggles for legitimacy are staged. In a detailed qualitative study of 456 articles from six high-circulating tabloid and broadsheet newspapers, the thesis maps discourses from across the political spectrum to explore how the industry has been framed, paying particularly close attention to the use of metaphors, narratives and discursive legitimacy. At a time when other industries such as alcohol and gambling have experienced gradual deregulation of their practices, a Conservative chancellor has introduced legal regulation of a relatively small section of the UK's consumer credit market. The thesis explores the important role of discourse and legitimacy in the transformation of this industry.

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Chapter 1. Introduction

1.1 Pocket money loans



Figure 1.1 Exhibit at Banksy's 'Dismaland' show (source: Slate, 2015).

In his 2015 exhibition, 'Dismaland', the artist Banksy showcased "a festival of art, amusements and entry-level anarchism" (cited in The Guardian, 2015a). In this dark, nightmarish "bemusement park" the Grim Reaper rode the dodgems, Cinderella's pumpkin carriage crashed, and children were offered a chance to 'get out of debt' with loans at 5000% interest (Slate, 2015; The Guardian, 2015a). The 'Pocket Money Loans' installation even had a mini trampoline so that children could jump up and read the alarming small print. The work was a clear reference to payday lending, a financial market that has experienced rapid growth in the United Kingdom since the 2008 financial crisis. Payday loans are a high-cost credit product in which loans are made on a short-term basis, usually for a relatively small amount, to be repaid on the next 'payday'. The sector forms part of a wider "high-cost credit" market, but payday loans have become "its most notorious and well-known variant" (Packman, 2014, p. 2). How the industry has achieved such notoriety, to the extent that it has been satirised and widely delegitimised in the UK, is explored in this project.

In many ways, the Pocket Money Loans exhibit captured the zeitgeist of the nation in 2015. The artist behind the piece, Darren Cullen, stated:

“As the welfare state is retreating the market is filling the gap in a really predatory way. People are being saddled with insane amount of debt for years” (cited in The Guardian, 2015a).

The description of a “predatory” market that is capitalising on a period of economic austerity and resulting in people being “saddled with insane amount of debt” draws on ideas that, as the analysis in this project will show, have been circulating in public discourse for several years beforehand. Concerns over children being exposed to payday loan marketing, an issue that was investigated by the communications regulator Ofcom (2013), were also echoed in the Pocket Money Loans display. The piece thus encapsulated many fears about the industry that have been expressed in popular discourse, not least in the news media.

The payday loan industry gained widespread public attention in the UK, with thousands of articles being published in the news media and campaigners pushing for changes to be made that would increase consumer protection. Concerns over poor practices within the industry led to investigations being carried out by regulators, who cited evidence of “irresponsible lending” by firms (Office of Fair Trading, 2013, p. 3). By 2013, the issue was firmly on the political agenda and the government announced that there would be legal intervention in the market. In January 2015, regulation came into force that set a legal limit on the rate of interest and other fees that could be charged by payday lenders (Financial Conduct Authority, 2014a). The move to regulate, which was quite unexpected from a Conservative chancellor, was also limited to the payday loans sector rather than the wider consumer credit market (*The Daily Telegraph*, 2013d; *The Sunday Telegraph*, 2014a).

So how has the industry reached this point of widespread illegitimacy? The project explores the role of discourse in the delegitimation of an institutional field, the role of the news media in the circulation of these discourses, and the moral narratives that underpin journalistic storytelling on debt, debtors and moneylenders more generally. The project asks:

- 1) How is payday lending framed in the UK news media?
- 2) What discursive strategies are used by social actors to legitimise or delegitimise business practices?
- 3) What role do discourses of payday lending play in processes of institutional change?

When studying developments within the payday loan industry, it is important to consider the UK socio-political context, as certain events seemed to set the tone for debate on this financial

market. The global financial crisis in 2008 saw the UK experience an economic downturn that rapidly lowered GDP, followed by slow recovery and limited growth (Blanchflower, 2014). In response, the UK government introduced an extensive programme of austerity measures aimed at cutting public spending and reducing the financial deficit. With “astronomical growth of the industry since the onset of austerity”, payday lending has consequently been framed as a “sign of the times” in a country faced with an increased cost of living and cuts to public services (Montgomerie, 2013).

During the economic downturn, the coalition government were seen to be relying on consumer borrowing to boost the economy, a move that was criticised by the trade union Unite, who described their policies as “Wonganomics”. Unite’s general secretary, Len McCluskey, stated that “low wages and insecure employment are destroying incomes, forcing people to turn to payday lenders with their outrageous interest rates” and that “those with the least are shouldering the biggest debt burden” (cited in Unite, 2013). Indeed, Montgomerie (2013) pointed out the contradiction of a government that, whilst espousing the problems of indebtedness at the state level, were allowing some of the poorest groups in society to borrow at incredibly high rates of interest. Thus, despite the Prime Minister proclaiming in his “Big Society” speech that “we’re all in this together” (Cameron, 2010), it was apparent that some people in society were paying a high price for the government’s austerity measures.

The notion of inequality in the UK is central to the debate on payday lending. The idea that, following the financial crisis, some City workers were still being awarded £16 billion in bonuses (Independent, 2008) and major corporations have been able to avoid paying huge amounts in tax (The Guardian, 2009) is indicative of a society that is not ‘all in it together’. Thus, there has been an increased focus on the morality of business practice and calls for an end to so-called “irresponsible capitalism” (Parker, 2014). Nick Clegg, the former leader of the Liberal Democrats, proposed the idea of a “John Lewis economy”, claiming that currently “too few people have capital” and increased share ownership would help to rectify the problem (The Guardian, 2012b). The use of zero-hours contracts by some employers has also been criticised as an example of corporate greed (Rubery, 2013). Hence, in the post-financial crisis landscape, many legal business operations have been reframed as unfair or morally ‘wrong’. Further, scrutiny of business practices such as the minimisation of corporation tax is now a major news item, no longer confined to the business pages (BBC, 2013). All of these developments are

important in giving context to the moral outrage that has surrounded payday lending in popular discourse – in the current economic climate, people have begun to ask who owes what to whom (Graeber, 2012, p. 8).

1.2 A brief history of payday lending

A history of the payday loan industry must be considered within a broader history of debt which, as Graeber (2012) outlines, can be considered to date back as far as 5000 years. Indeed, the author highlights that, far from being a modern phenomenon, credit actually preceded other forms of money. A debt is essentially just a promise, a commitment between two parties – one to lend, the other to pay back in a timely fashion – which is only distinguishable from other social obligations because it can be precisely quantified (Graeber, 2012, p. 13). These promises are held through collective memories and records, without which there could be no debt. For instance, were an institution to destroy the records on which these debts are noted and declare that the ‘slate be wiped clean’ – as occurred in ancient Babylonian societies (Graeber, 2012, p. 65), but also more recently with Wonga’s decision to cancel the debts of 330,000 customers (BBC, 2014) – the debt ceases to exist. In the absence of memory, or story, there can be no debt (Atwood, 2009, p. 81). Debts are thus essentially kept ‘alive’ through discursive means: conversations, letters, smartphone notifications.

The long history of debt reveals great variation in attitudes towards indebtedness over time. Much of the morality surrounding debt can be seen to be rooted in religion. Atwood (2009, p. 44) points out that debt has long been associated with sin – early editions of the Bible even included the phrase “forgive us our debts as we forgive our debtors”. Christianity, Islam and Judaism also forbid usury in moneylending practices, whereby money is lent at high rates of interest (Aldohni, 2013). Aldohni (2013, p. 424) notes that religious “prohibition was due to the exploitative nature of usury which contradicted their underlying moral message”. Aside from religious discourses, historically an inability to pay back debt could also lead to a stay in prison (Peebles, 2013). At the same time, free-spending attitudes have also been admired during certain periods and a short stay in a debtors’ prison was considered something of a fashion statement to the upper classes (Atwood, 2009; Peebles, 2013). Discourses of indebtedness are therefore complex and infused with ideas of ‘good’ and ‘bad’ forms of debt (Peñaloza and Barnhart, 2011), ideas that are further explored in this study of payday lending.

Just as the history of debt dates back further than you might expect, forms of payday lending can be identified long before the emergence of Wonga, QuickQuid or their contemporaries. Payday lending initially developed in the United States and dates back to at least the Great Depression. The early form of payday lending consisted of money being lent to consumers in return for a post-dated cheque, for the amount plus interest and any other fees, which would later be redeemed by the lender (Packman, 2014, p. 5). In the UK, payday lending also began in pawnbroking and cheque-cashing shops, and there are approximately 1800 retail stores currently offering payday loans as part of their services (Association of Chartered Certified Accountants, 2014, p. 10). Cheque-based practices are still in operation at some UK-based stores (e.g. Browns Pawnbrokers, 2016), but in-store cash advances now tend to be debited from borrowers' bank accounts (e.g. Cash Converters, 2016). In any case, the in-store market is being largely superseded by online payday lenders, which are now responsible for issuing approximately two thirds of loans in the UK. These web-based services are incredibly quick, with some lenders issuing loans in as little as 15 minutes, even quicker for repeat borrowers (Association of Chartered Certified Accountants, 2014, pp. 7–10).

Payday loans tend to be taken out by those with a poor credit history and limited access to other loan products (Aldohni, 2013, p. 421). As such, payday lending tends to be categorised with other 'alternative' lending outlets such as pawnbrokers, doorstep lending and logbook loans, in which a motor vehicle is used as security for a loan (Financial Conduct Authority, 2016a). An investigation by market regulators in 2013 found that approximately one third of payday loans are "repaid late or not repaid at all" and loans that are "rolled over or refinanced at least once" made up a significant source of revenue for lenders (Office of Fair Trading, 2013, p. 2). According to the Competition and Markets Authority (2015), customers tended to be male and of a younger than average age. The CMA report noted that the majority of customers work full-time and have income levels that are broadly similar to that of the general population, though customers using payday loan stores on the high street tended to be in a lower income bracket. Over half of customers reported that the payday loan was used to fund essential living costs, and many claimed that they needed to borrow money due to an unexpected rise in expenses. Finally, a high level of customers were repeat borrowers who often returned to the same lender to obtain credit at a later date (Competition and Markets Authority, 2015).

The payday loan industry has grown rapidly in a short period of time, from an estimated £900 million in 2008/09 to over £2 billion in 2011/12 (Office of Fair Trading, 2013, p. 9). These figures should, however, be considered within the context of the wider £200 billion consumer credit market, which includes other unsecured debt such as credit cards and overdrafts (Financial Conduct Authority, 2014a). In terms of the retail side of the industry, this is dominated by two American companies, Dollar Financial (which owns The Money Shop) and Access Financial, which owns brands such as Cheque Centre. Two lenders that operate exclusively online – Wonga and Cash America (owner of Quick Quid) – account for nearly half of the entire payday loan sector, despite having only been operating in the UK since 2008 (Association of Chartered Certified Accountants, 2014, p. 10). So while payday lending has been practiced in some form in the UK for a long time, these web-based operations are a relatively new phenomenon. However, academics have argued that their rapid success is due more to poverty and austerity measures in the UK since the financial crisis than technological innovation in the sector (Marron, 2013).

Regulation, or rather the lack of it, seems to have also been a factor in the growth of the sector. Until the recent regulatory changes, there was no cap on the level of interest or other fees that could be charged by payday lenders operating in the UK. Whereas in the United States, for instance, regulation has tended to be stricter. According to Mayer (2013, p. 513), only six states have deregulated prices in the payday loan market, with the majority implementing a ‘ceiling’ on the interest rates that can be charged by firms. Australia has also been cited as an example of a country with more stringent regulation on payday loan companies – indeed George Osborne made the comparison when announcing his decision to regulate the UK industry, claiming that a cap on the overall cost of credit in Australia had been ‘effective’. However, Osborne and the Conservative party had previously been reluctant to implement regulation in the industry (The Guardian, 2013e).

Debates over regulation have tended to centre around those who argue that the state should not interfere in ‘free-markets’ and those who claim that regulation is needed in order to protect consumers from irresponsible business practices. Those who have argued that interest rates within the industry should *not* be regulated include Labat and Block (2012, p. 387), who stated:

“Loan agreements, at any interest rate are part and parcel of freedom. The market, namely individuals, should be allowed to decide appropriate interest rates and assume all risks of their acts.”

The authors supported the idea that decisions over rates of interest are best made by the markets and that economic ‘freedom’ should be maintained. Others argued that regulation of interest rates could result in companies leaving the market, which would mean that consumers with no access to alternative forms of credit may have to approach unauthorised, illegal ‘loan sharks’ (Consumer Focus, 2010, p. 16).

However, those in favour of regulation dismissed these free-market arguments, claiming that there was little difference between payday lenders and their illegal counterparts (Aldohni, 2013; Mayer, 2013). Critics argued that payday loan customers needed to be protected from exploitative practices within the industry. For instance, Aldohni (2013, p. 420) stated that “the current legal and regulatory framework has failed to provide the required protection for vulnerable credit consumers”. The market was deemed unable to self-regulate effectively and irresponsible business practices within the industry were considered endemic. Indeed, in its investigation of the industry, the Office of Fair Trading (2013, p. 3) stated that “irresponsible lending is not a problem confined to a few rogue traders, but has its roots in the way competition works in this market”. Hence, critics viewed the market as failing consumers and saw government regulation as necessary to rectify deep-rooted problems in the industry. These regulatory debates formed one of the central topics of discussion on payday lending.

1.3 Scope of research

Through an in-depth analysis of news media texts, the research explores the role of discourse in processes of institutional change in the payday loan market over the seven-year sample period. The project utilises discourse analysis methods to understand how the market has been problematised and how the legitimacy of payday loan companies has been contested. It reveals how moral discourses have been used to scrutinise companies, but also debtors’ spending habits. Given that journalists “act as a lens of interpretation” on issues (Tench *et al.*, 2007, p. 366), the thesis also explores the important role of the media in framing the debate, thus adding to the limited body of knowledge on media framing within organisation studies.

Previous research on the payday loan market has tended to focus on regulatory debates (e.g. Labat and Block, 2012; Aldohni, 2013; Mayer, 2013) or has provided a general history of the industry (e.g. Packman, 2014). However, there has been an absence of research on the delegitimation of payday lending within the UK or the role of discourse in processes of institutional change within the market. The implementation of government regulation was a major change in the industry and understanding how shifts in discourse over a period of time have been a driving factor behind these changes is therefore an important area for research. Further, very few studies have approached the topic of debt from a discursive perspective, so the analysis of how debt, creditors and debtors are socially constructed provides an important contribution to the limited body of research in this area.

While the empirical setting is novel, there is of course previous research in organisation studies that has explored the crucial role of discourse in processes of legitimation (Phillips *et al.*, 2004; Suddaby and Greenwood, 2005; Vaara and Tienari, 2008). For instance, Vaara and Tienari (2008) assessed the processes of discursive legitimation used by a multinational corporation during the closure of a production unit in Finland. Through analysis of newspaper material, the authors identified the key role of texts in processes of institutionalisation and legitimation. My study builds on the themes explored in this work, by looking at institutional changes in a UK market over a seven-year period using a large corpus of newspaper texts.

The thesis draws on a variety of methods of discourse analysis to investigate the social construction of payday lending in the UK, and how these discourses shape our understanding of the market and credit products more generally. Specifically, it employs metaphor analysis to understand how we conceive of debt and assesses processes of moral storytelling to identify how journalists have drawn on longstanding myths and characterisations in their construction of events in the industry. Further, it utilises membership categorisation analysis (MCA) and work on discursive legitimation to analyse the struggles for legitimacy within this market. With its combination of discourse analysis and institutional theory, the work is theoretically inspired by scholars such as Phillips and Hardy (2002, p. 56). It draws on institutional theory but the central focus is the role of discourse in processes of change (Phillips *et al.*, 2004; Suddaby and Greenwood, 2005; Oswick and Marshak, 2012). By investigating discourse and institutional change over a lengthy sample period, it also contributes to the limited collection of longitudinal studies in this area (Heracleous and Barrett, 2001).

1.4 Outline of chapters

The next chapter provides a critical evaluation of the literature that informs the research project and outlines how the thesis makes a contribution to academic work in the field. It firstly gives an overview of the vast body of literature on organisational discourse analysis, focussing specifically on works relating to metaphor (e.g. Lakoff and Johnson, 1980; Morgan, 1986) and storytelling (e.g. Smith *et al.*, 2010; Czarniawska, 2012) that are particularly relevant to the research. Secondly, it explores literature on the role of discourse in processes of institutional change, building on the work of scholars such as Phillips *et al.* (2004) and Suddaby and Greenwood (2005) in this area. Thirdly, the chapter assesses the literature on discursive legitimation (e.g. Vaara and Tienari, 2002; Van Leeuwen, 2007), as well as ideas of organisational stigma and how firms manage the taint of illegitimacy. Finally, it notes how media organisations can engage in institutional work through processes of framing (e.g. Riaz *et al.*, 2011; Pallas *et al.*, 2014b) and how the thesis contributes to the literature in this area. This section outlines the project and gives an overview of the content of the following seven chapters.

Chapter 3 describes what methods are used to investigate the research questions. It elaborates on the choice of media data as the subject for analysis, as well as giving details about the particular sample chosen for investigation and the rationale behind these sampling choices. The chapter reflects on the key theoretical considerations of examining discourse and then describes the specific approaches taken to analysing discourse in this study. The methodology is then followed by four empirical chapters in which these methods are applied to study the newspaper material.

The first of these empirical chapters, Chapter 4, presents a broad overview of the newspaper data. Taking a content analysis approach, the chapter outlines the amount of news reporting on the payday loan industry during the sample period, as well as features such as the prominence that the issue was given by journalists. The patterns of source access are also explored, to highlight which social actors were given space to express their views in the news reports. Later in the chapter, the patterns of language use are quantitatively assessed, to identify variations in discourse between the different newspaper titles. Finally, the content

analysis concludes with an exploration of how debtors are constructed in the news media using membership categorisation analysis.

Chapter 5 continues the close examination of discourse with an assessment of the use of metaphor in news media reports. It details the high level of metaphorical content in the news reports and how these metaphors (such as those relating to ecology, health or warfare) work to structure our understanding of the payday loan industry. Importantly, the chapter also details how different metaphorical expressions present alternative conceptions of structure and agency in the debate, and thus present alternative ideas of which parties (e.g. the individual or the state) have responsibility for dealing with the outcomes.

The attribution of agency in the texts is also discussed in Chapter 6, which explores how the payday loan debate is constructed through processes of moral storytelling. The chapter draws attention to how institutional actors are characterised in the news media reports, as well as the central plotlines running through the dataset, building on work by Lule (2001) on mythology in journalism in the discussion. In presenting certain actors as heroes and others as villains, the media indicates which parties should be sympathised with, admired or admonished. These plots and characterisations are therefore crucial in shaping our understanding of events within the payday loan industry, and who is responsible for them.

Moving away from discourse analysis of the newspaper material, Chapter 7 looks more broadly at the major changes that have occurred within the industry since its emergence. The chapter begins by mapping out the key institutional actors that were involved in the payday loan debate. These actors were sometimes in agreement with each other, but often engaged in a conflict over how the debate would be framed (Hardy and Phillips, 1999; Maguire and Hardy, 2006). Furthermore, the chapter describes the struggles for legitimacy within the institutional field, as actors used various discursive strategies to justify their actions and discredit the actions of others. The complex discourses surrounding debt also formed a core part of the discussion, as certain forms of debt and certain forms of debtor were constructed as more legitimate and socially acceptable than others. Finally, the chapter documents the focal changes that have occurred within the industry, both voluntarily by businesses and as a result of legal regulation, and notes how discourse can be seen to play an important role in driving these changes.

The final chapter, Chapter 8, provides an overview of the key insights gained from the research and outlines how the thesis makes a contribution to knowledge. It summarises the main theoretical and empirical contributions of the research to the literature on media framing, organisational discourse, discursive legitimation and the role of discourse in processes of organisational change. Finally, the chapter acknowledges the limitations of the research and the potential opportunities for further investigation.

Chapter 2. Literature Review

2.1 Introduction

The theoretical basis for the research is rooted in four key areas of literature: (1) organisational discourse; (2) discourse and institutional change; (3) organisational legitimacy; and (4) media framing. Each of these bodies of work are discussed in turn, to identify what the existing research has contributed to the academic literature and where there is room for further investigation. To date, there have not been any studies of the UK payday loan industry that approach the work from a discursive perspective, so this in itself provides a contribution to the field of organisation studies. However, there is also potential for the research to contribute to wider bodies of literature, as I outline in the following chapter.

2.2 Organisational discourse

Interest in organisational discourse grew out of an increasing disillusionment with the mainstream theories and methods within the field of organisation studies, which has resulted in a wealth of studies using discursive methods to describe and analyse organisations (Grant *et al.*, 2004). Grant *et al.* (2004) note that organisational discourse analysis has enabled researchers to engage with a wide range of organisational issues that may not have been otherwise viable. Texts can be as varied as newspaper cartoons (Hardy and Phillips, 1999), children's literature (Grey, 1998) and popular cultural artefacts such as video games or Japanese animation (Rehn, 2008). Analysis of each text can be seen to aid our understanding of organisational phenomena in some respect. As varied as the texts, methods of organisational discourse analysis span a number of different disciplinary boundaries including sociolinguistics, rhetorical studies, critical discourse studies and conversation analysis (Putnam and Fairhurst, 2001). What binds many of the investigations is the notion of organisations as "discursive constructions", by which discourse is seen as "the very foundation upon which organisational life is built" (Fairhurst and Putnam, 2004, p. 5). In this section I outline some of the key discussions and investigations of organisational discourse analysis in relation to metaphor and narrative, which both feature centrally in the thesis.

2.2.1 Metaphor

Metaphor can be generally described as a “phenomenon whereby we talk and, potentially, think about something in terms of something else” (Semino, 2008, p. 11). Examples of metaphors are so pervasive in everyday language use that they can easily be overlooked, or may no longer be thought of as metaphorical at all; so called “dead metaphors” such as a “chair leg” (Grant and Osrick, 1996a, p. 9). Yet interest in how metaphors pre-frame our understanding of social issues, reinforce existing thinking or provide new ways of viewing a social phenomenon has led to extensive research on metaphor within organisation studies (Grant and Osrick, 1996b; Keenoy, 1999; Eubanks, 2000; Cornelissen, 2005; Tourish and Hargie, 2012; Cassell and Bishop, 2014). Research on metaphors and organisations has also included analysis of closely related tropes such as metonymy, in which a word is used to stand for a related thing or idea, such as the use of the term ‘press’ to represent ‘journalists’ (Riad and Vaara, 2011, p. 740). Two key pieces of work that consider the importance of metaphors in framing social life, and which have formed a theoretical basis for a number of later studies by organisational researchers, are *Metaphors We Live By* (Lakoff and Johnson, 1980) and *Images of Organization* (Morgan, 1986), which are each discussed in turn.

Lakoff and Johnson (1980, pp. 23, 49) brought conceptual metaphor theory to the fore, by highlighting that metaphorical concepts structure how we think about social phenomena. Metaphor is not simply a literary device, instead concepts such as “Argument is War” or “Life is a Journey” are fundamental to our understanding of the social world and can shape subsequent actions. For instance, Semino (2008, p. 1) highlights that the term “war on drugs” frames the state’s response “in terms of aggression and military action”, and suggests that such force is necessary to deal with the issue of substance abuse. Central to the theory is that metaphors can be grouped into broader conceptual categories, which are exemplified using short phrases. Many of these concepts, such as “Wealth is a Hidden Object” and “More is Up” can be usefully applied to organisational contexts and therefore serve as a helpful starting point for research on the construction of economic phenomena.

A classic text on metaphor that is closely related to organisational research is *Images of Organization* (Morgan, 1986). Here, Morgan (1986) argues that organisational and management theories are based on metaphorical images that lead us to understand, and potentially manage, organisations in distinctive ways. Similarly to Lakoff and Johnson (1980), Morgan (1986, pp. 12–13) does not just view metaphor as a “device for embellishing

discourse”, but acknowledges its broader power to frame the organisational world. Acknowledging the impact of this publication within organisation studies, Oswick and Grant (1996, p. 214) state that “one of the most significant aspects of Gareth Morgan’s contribution to our understanding of metaphors is the *amount of ground covered*”. Indeed, the book covers a wealth of material, including conceptions of organisations as machines, as cultures and even psychic prisons. These theories can be usefully applied to empirical studies of organisational domains.

In addition to the theoretical contributions made by Morgan (1986) and Lakoff and Johnson (1980) to research on metaphor, there is also a broad range of literature that has used metaphor to explore organisational phenomena in an empirical context. Given the extensive range of studies in this area, the review focusses on work that analyses metaphors of business or economic issues using publicly available secondary data, as these are most relevant to my own research. One such paper, by Chen and Meindl (1991), analysed the use of metaphors in newspaper representations of leadership. The study was of particular interest given its focus on metaphor, representations of business and use of newspaper data. The authors found that metaphorical content formed part of the “dynamics of leader-image construction” and represented a “crystallized image of the leader depicted in the popular press” across different time periods (Chen and Meindl, 1991, p. 538). Particularly dominant was, for instance, the image of “leader-as-preacher”, with ideal leaders constructed as having the same qualities as a preacher (Chen and Meindl, 1991, p. 541). The study underlined that metaphorical representations of organisational leaders in the newspaper press can be created and revised over time, an important consideration for my own work.

Another notable paper on metaphor, which is closely related to my own research, is the work by Tourish and Hargie (2012) on the metaphors used by bankers to explain the financial crisis. Researchers analysed the testimonies given by CEOs of major banks during a UK government committee hearing in 2009 and revealed that certain key “root” metaphors were used by banking executives to account for their behaviour. For instance, “the wisdom of the crowd” metaphor, in which bankers claimed that they were influenced by the behaviour of their peers, and metaphors relating to victimhood, which suggested that bankers were experiencing pain after the crisis (Tourish and Hargie, 2012, p. 1045). Assessing the key root metaphors used to evoke images of payday lending can therefore offer great insight into how individuals account for their behaviour and how metaphors are used to allocate responsibility for events.

Other key writers have taken a discursive approach to explore how business is metaphorically constituted (Eubanks, 2000; Charteris-Black and Musolff, 2003; Koller, 2004). Eubanks (2000) and Koller (2004) note how metaphors of war are inherent in representations of business in popular discourse and assess in depth how these concepts shape our understanding of trade as a 'battle'. Charteris-Black (2000, p. 149) also explores the use of "animate metaphors" to describe organisations and economic factors, ideas that are built on in my analysis of the payday loan industry. However, none of these authors pay much attention to the construction of debt in their analysis, which is an area of research that this project advances. My research also varies from some authors in its approach to the study of metaphor. For instance, Koller (2004, p. 9) utilises "critical metaphor research", an approach that synthesises cognitive metaphor theory with critical discourse analysis (CDA), to explore business media discourse and "disclose the vested interests influencing the choice of metaphor in text". Researchers in the CDA tradition have a tendency to focus on notions of 'vested' ideology in texts but, as outlined in Chapter 3, my approach to discourse analysis differs in this regard. However, what Koller (2004) and other writers emphasise is the pervasion of metaphor in popular discourse of business, so this is clearly a rich site for further research.

The existing research on metaphor has made a range of contributions to the field of organisation studies, but there are still developments that can be made. Oswick and Grant (1996) argue that, rather than providing further theoretical discussions about the "organization of metaphors", which focus on the philosophical status and role of metaphors, researchers should instead look to make an empirical contribution. The authors call for more "empirical work that isolates and makes transparent the metaphors, and groups of metaphor, prevalent in the discourse on organizations" (Oswick and Grant, 1996, p. 219). This is an area of research that the project contributes to, particularly given that metaphors of debt have not received detailed attention to date. But to avoid "promoting analytical closure" (Oswick *et al.*, 2002, p. 298) by analysing metaphor alone, the study also combines other approaches to organisational discourse analysis, such as narrative analysis. The literature on narrative and storytelling research in organisation studies is described in the next section.

2.2.2 Narrative

Following the linguistic turn, there has been what Czarniawska (2004, p. 1) terms a “narrative turn” in social research, whereby analysis of storytelling is considered to offer great insight into a range of different research areas. Within organisation studies in particular, there has been what is described as a “narrativization of organization theory” (Gabriel, 2004, pp. 63–65), with narrative considered to be at the very heart of organisational theory and practice. Thus, far from being mere tales or idle gossip, stories can shape people’s perceptions of an organisation, both for those within and outside it (Gabriel, 2000). In this section I outline key pieces of literature on narrative within organisation studies, again focusing on works that have a particular relevance to my own study.

In ‘*A Narrative Approach to Organization Studies*’, Czarniawska (1998) outlines the contribution that narrative analysis can make to qualitative research in general, and organisational research specifically. The author describes the theoretical background behind the method, but also more practical considerations such as carrying out fieldwork and writing up research findings. The text therefore provides a useful methodological contribution to the literature in this area. In a later paper, the author applies this narrative approach to understand how the financial crisis was emplotted in the news media (Czarniawska, 2012). The paper found that there was a distinction between the typical plots offered by popular culture to explain the financial crisis, and the atypical plots offered by intellectuals. Czarniawska (2012, p. 765) points out that the public tended to favour the “strong plots” circulated in the media, such as the articulation of clear villains and solutions to the crisis at hand, rather than the more subversive plots offered by academics. I later apply these ideas to a different empirical context in order to assess whether strong plots dominate news reporting of the payday loan market, or if alternative, atypical plots are offered as an alternative. The textual analysis in Czarniawska’s paper is also quite broad, spanning a range of popular culture texts without a clear sample selection, so applying these ideas to a specific body of newspaper articles also provides a more focussed discussion.

Other organisational researchers have explored the role of the media in circulating stories relating to business or economic issues. For instance, Smith *et al.* (2010) analysed media storytelling and rhetoric in relation to accounting practices. The paper argues that journalists used retrospective narratives, in this case retrospectively holding accounting practices responsible for a crisis in the markets (Smith *et al.*, 2010, p. 284). Additionally, the authors

drew on cascading activation theory, which posits that media framing exacerbates certain interpretations of events. Notions of cascading activation theory relate to media framing, which is discussed later in the chapter – what is more important here is how this has been applied to iterative storytelling. The authors found that negative interpretations of accounting practices in the media storytelling outnumbered positive ones; negative interpretations ‘cascaded’, whereas other more positive characterisations were marginalised or ignored (Smith *et al.*, 2010, p. 285). However, Smith *et al.* (2010, p. 281) acknowledge that the paper is “limited to the analysis of the storytelling included” and that assessment of “other sources may provide another result”. Thus, an assessment of which stories ‘cascade’ in reports of the payday loan industry builds on the theories articulated in this paper.

One of the authors of the above article has also contributed to the literature with their account of the “storytelling organization” (Boje, 1991). Boje (1991, p. 106) studied the behaviour of employees in an office-supply firm, to assess “how people perform stories to make sense of events, introduce change, and gain political advantage during their conversations”, using participant observation methods to witness these behaviours first hand. The author found that storytelling is carried out frequently in everyday work situations and employees “tell stories to predict, empower, and even fashion change” (Boje, 1991, p. 124). Moreover, stories are not necessarily told in one continuous setting, instead participants incorporate aspects of a story into their everyday conversations. A similar idea is also expressed by Sims *et al.* (2009) in their study of formal presentation events in organisational settings. The authors found that audience members retain “snippets” of information, as opposed to more extensive narratives, and retained the “decorative detail” of a story rather than more factual information (Sims *et al.*, 2009, p. 371). Indeed, Sims *et al.* (2009, p. 385) note that “in some cases significant details of beginnings, middles and ends” were missing from the later accounts by audience members. While attempting to assess audience responses to news media content is beyond the scope of this study, the thesis assesses how news narratives about the payday loan industry are told in snippets, thus building on the literature in this area.

Further, there is room for research within organisation studies that draws on storytelling research from other disciplines, such as journalism studies. My study provides an interdisciplinary contribution to the literature by demonstrating how traditional mythic storylines are used in newspaper reports of the payday loan industry, developing the work of Lule (2001) in this area. Identifying how moral plots and characterisations frame our

understanding of events within an institutional field and contribute to processes of organisational change is an important area of study, which is detailed further in the next section of this chapter.

2.3 Discourse, institutions and organisational change

Research on organisational discourse analysis can be applied more broadly to assess processes of institutional change at field level. By institutional field, I refer to the definition given by Lawrence and Phillips (2004, p. 691) of “a set of organizations that constitute a recognized area of life, are characterized by structured network relations, and share a set of institutions”. A growing body of literature has taken a constructionist approach to explore the role of discourse in organisational change and noted the value that such an approach can bring to institutional theory (e.g. Phillips *et al.*, 2004; Grant *et al.*, 2005; Suddaby and Greenwood, 2005; Zilber, 2006; Phillips and Malhotra, 2008; Brown *et al.*, 2012). Further, institutional theory can be usefully applied to assess the emergence of a new industry (Lawrence and Phillips, 2004), and therefore offers a theoretical approach that can be drawn on in my analysis of the UK payday loan market. The following section reviews the key papers in this area and explores how a discursive approach to analysing institutional change is developed in the study.

A discursive approach is adopted by Patriotta *et al.* (2011) in their analysis of institutionalisation. The paper situates institutions as constituted through discourse, with texts providing the basis through which organisational actions are communicated. The theory posits that discursive activity therefore influences action and processes of institutionalisation (Phillips *et al.*, 2004, p. 635). However, not all texts will be adopted by institutional actors and subsequently influence discourses – assessing which texts become “embedded in discourse” and form the basis of organisational meanings is therefore central to analysis (Phillips *et al.*, 2004, p. 643). Factors influencing the ‘take-up’ of certain discourses include the legitimacy of the speaker, the ability of actors to distribute texts to a broad network and the relationship of texts to other discourses already in circulation. The authors outline a number of key theoretical ideas that are developed in my research on the payday loan market. For instance, discourses are considered of focal importance to how an institutional field comes into being (Phillips *et al.*, 2004, p. 647), so the texts in circulation about the payday loan industry can be seen as central to its emergence as a discourse and formation as an institutional field. Further,

Phillips *et al.* (2004, p. 647) note how the discourses that affect groups of organisations can be studied longitudinally, by assessing how institutions are produced over time and how competing discourses might affect their legitimacy and survival. A longitudinal study of an emergent industry from a discursive perspective therefore adds to the literature in this area, by exploring how an institutional field is constructed and contested over time.

The notion of how discourse shapes the emergence of new institutions has also been explored by Maguire and Hardy (2006). In a case study of a new global regulatory institution, the authors found that new discourses gave the opportunity, the conditions of possibility, for actors to engage in the formation of new institutions (Maguire and Hardy, 2006, p. 8). However, the process by which institutions emerge is not necessarily straightforward or without opposition. There are often a range of institutional actors, with a range of different interests, engaged in an ongoing struggle over how a new institution will be defined and understood. In this case, actors engaged in a discursive struggle over the meaning of the new institution, drawing on both new and existing (or 'legacy') discourses in complex discursive maneuvers. The authors claimed that it was "out of this discursive struggle that new institutions emerge[d]" (Maguire and Hardy, 2006, p. 24). The result was that new environmental regulation was imbued with discourses of precaution, which had important consequences for the chemical industry and wider environment as a whole. By applying these theoretical ideas to my own research, I contribute to the literature on how discursive activity, and struggles between different institutional actors, has shaped the emergence of a new financial industry in the UK, which has profound implications for our understanding of the consumer credit sector.

There can also be tussles over what constitutes the 'boundaries' of an organisational field (Zietsma and Lawrence, 2010). In a longitudinal analysis of the forest industry in Canada, Zietsma and Lawrence (2010) assessed the institutional work carried out to maintain, and disrupt, boundaries between different groups of actors. Strong field boundaries can unite organisations through shared meaning systems, however, there are also times when organisations may wish to retain a level of autonomy. For instance, the authors suggest that actors may work to construct new boundaries to "shield" themselves from the imposition of certain sanctions (Zietsma and Lawrence, 2010, p. 214). Understanding how institutional actors carry out boundary work (Gieryn, 1983), either to unite themselves with, or distance themselves from, other similar organisations is an important area for research. Chapter 7

draws on the literature in this area to discuss how organisations create boundaries to maintain their own legitimacy.

While the literature on organisational legitimacy is discussed in more depth later in the chapter, discursive legitimation forms a focal part of the classic paper by Suddaby and Greenwood (2005) on the role of rhetoric in processes of institutional change. The authors studied the purchase of a law firm by a Big Five accounting company, and the discursive struggles that followed between those in favour of the organisational change and those against. Suddaby and Greenwood (2005) outline how institutional actors drew on several theorisations of change to contest the proposed transformations within an organisation or wider institutional field, theorisations that could be usefully applied to other empirical settings. These include “cosmological” theorisation, which constructs change as natural and “part of the orderly evolution of universal laws, or “teleological rhetoric”, which situates change as part of a grand objective, whereby major changes are necessary in order to achieve long-term gains (Suddaby and Greenwood, 2005, p. 46). These theories are developed in my own project to explore how rhetorical strategies are used by institutional actors to legitimate, or delegitimate, changes within the payday loan industry. As Suddaby and Greenwood (2005, p. 63) highlight, further work that empirically examines “the myriad ways in which words, logics, and other symbols are used to legitimate or resist change” provides a useful addition to the literature.

What is clear in the studies by both Phillips *et al.* (2004) and Suddaby and Greenwood (2005) is that discourse should not be dismissed as trivial or merely rhetoric, instead discourses can have a profound impact on institutional change. Discourses define the legitimate ways of discussing a planned change, and rule out other explanations that are deemed unacceptable, so can therefore shape the course of action (Grant *et al.*, 2005). The important role of language and symbolic processes in processes of institutionalisation, specifically relating to rational myths, has also been explored by Zilber (2006). Rational myths, understood as the shared meanings associated with social structures, are understood to “diffuse” through an institutional field over time, being reshaped and reconstructed along the way (Zilber, 2006, p. 282). Importantly, the media is seen to have an important role in distributing such rational myths about organisations, having an influence on both the public’s view of an organisation and how an organisation communicates (Schultz *et al.*, 2014). The final part of this section explores the role of the media in processes of institutionalisation.

While the literature on media framing is discussed in more depth later in the chapter, it has relevance to institutional theory because “the media itself engages in institutional work through the process of *framing*” (Riaz *et al.*, 2011, p. 188). Whether knowingly or unknowingly, journalists engage in institutional work through their reporting practices, as Riaz *et al.* (2011) point out in their analysis of media rhetoric in relation to the global financial crisis. The authors note that *The Economist* magazine featured quotes from certain institutional actors, who used rhetorical strategies for their own purposes, but the publication also engaged in institutional work by selecting and giving salience to quotes from elite actors (Riaz *et al.*, 2011, p. 210). In addressing the limitations of the research, Riaz *et al.* (2011, p. 210) state that analysis of other mainstream news publications would aid understanding of how the selection of particular sources for quotation by news media outlets affects the overall framing of an event. My research thus contributes to the literature in this area by assessing how journalists engage in institutional work through processes of framing, for instance by choosing to give prominence to certain institutional actors in their coverage of events.

There has been an increasing interest within organisation studies on the role of the media in institutional processes, as shown with the publication of an edited collection by Pallas *et al.* (2014b) on ‘*Organizations and the media: organizing in a mediatized world*’. The authors contend that the monitoring, scrutiny and evaluation of organisations by the media can have an impact on both individual and broad sets of organisations. Further, the “ideas, norms, values and interpretations brought to fore by the media” form an important grounding for how we understand and evaluate organisations (Pallas *et al.*, 2014a, pp. 3–4). The collection makes a useful contribution to the field by exploring a previously neglected area of research on the interplay between media and organisations, though the discussion is more theoretical than empirical. Some contributors draw on critical discourse analysis to support their arguments, but there is room for more applied and wide-ranging discourse analysis of media content. The collection thus provides a useful grounding for further discussion on this subject area, rather than a complete dialogue on the topic.

My research therefore builds on the literature in the field by exploring the role of the media in processes of institutionalisation in the payday loan industry and how journalists engage in institutional work through their reporting practices. The media can be seen to contribute to the “macro-cultural” discourses circulating in society, which are regularly drawn on by actors during periods of institutional innovation (Lawrence and Phillips, 2004, p. 691). Media texts

are also “an important site for the constitution and reconstitution of organizational change” (Hellgren *et al.*, 2002). Analysing how discourses are used by institutional actors to defend, or attack, changes within an institutional field also contributes to the growing body of literature on discursive practices in institutional theory. Finally, exploring how journalists ascribe legitimacy to speakers, which gives actors a level of acceptance and power within an institutional field, is an important consideration that is discussed in the next section.

2.4 Organisational legitimacy

To state that an organisation has legitimacy is to acknowledge that it has achieved a level of acceptance within society. Such acceptance is negotiable and not necessarily permanent, therefore organisations engage in an ongoing process to maintain the legitimacy of their operations (Hudson, 2008; Patriotta *et al.*, 2011). Illegitimate organisations experience a degree of stigma, in that they have failed to achieve acceptance in society (Goffman, 1963). Central to the conception of stigma outlined by Goffman (1963) is that stigma is created by social groups. The application of stigma is thus processual – it is not objectively held by individuals but is constantly constructed and renegotiated through talk and action.

It should be noted that organisations are not on a level playing field when it comes to attaining legitimacy. Golant and Sillince (2007, p. 1150) note that emerging organisations, for instance, suffer from a legitimacy deficit in comparison with established organisations which, “by their very nature as a taken-for-granted social category, benefit from expectations of their persistence, regularity, order and stability”. Further, some organisations may struggle to obtain social acceptability in the first place, because they are considered to involve ‘dirty work’ (Simpson *et al.*, 2012). Organisations classed as ‘dirty work’ include occupations that are physically dirty and have unpleasant working conditions (e.g. cleaning professions), but also work that is construed as socially or morally ‘tainted’ (e.g. pornography). Work in this area has included ethnographic research carried out in sex shops in London’s Soho district to understand how employees negotiate the stigma associated with their profession (Tyler, 2011). More relevant to my own research, however, is the literature on how organisations are discursively constructed as legitimate and how this legitimacy is won or lost over time.

Writing on ‘illegitimate’ organisations, Hudson (2008, p. 252) claims that there are certain bodies of organisations which, far from having social support, “suffer broad-based social

condemnation". These so-called "core-stigmatized organizations" may actually be operating legally, yet experience a degree of moral taint that makes their practices illegitimate; such organisations would include abortion clinics, sex shops and tobacco companies (Hudson, 2008). Core-stigma is therefore different from "event-stigma", whereby a particular episode has a damaging effect on an organisation's legitimacy status. Ideas of core-stigma and event-stigma have relevance for my own research on a business sector that is operating legally but is facing a crisis of legitimacy. Discerning whether the payday loan industry has faced stigma from the outset, due to the nature of its business operations, or whether stigma has arisen from particular events, is traced as part of a longitudinal study of discourse on the industry. The paper by Hudson (2008) provides a useful theoretical contribution to the literature on organisational stigma, but lacks an empirical grounding on which to base its claims. Thus, my study builds on the understanding of illegitimate organisations, and how they manage stigma, through empirical analysis.

The taint of illegitimacy may not just affect a single organisation, but can spread to similar firms or even whole institutional fields (Jonsson *et al.*, 2009; Desai, 2011). Ideas of the "spread of legitimacy loss" have been explored by Jonsson *et al.* (2009) who argue that, following an act of organisational deviance, audiences will generalise and view other similar organisations as deviant, even if these other firms had no role in the original event. Focussing on a case study of an insurance firm in Sweden, the paper explores how people responded to the event and the impact that it had on similar companies. The study found that the use of categorisation work by the audience, who attributed similar qualities to other comparable organisations, was central to the 'spillover' of legitimacy loss. Further, the study highlighted the key role of the media in the delegitimation process, noting that "negative audience reactions were limited to the periods of high media attention" and news reports were deemed to have a role in shaping public responses to the organisational scandal (Jonsson *et al.*, 2009, p. 221).

With its focus on news media reporting and categorisation work by audience members, the study by Jonsson *et al.* (2009) adds value to my own research on the payday loan market, in which the spread of legitimacy loss is explored. However, despite similarity in themes, there are great methodological differences in the work, as Jonsson *et al.* (2009) used quantitative statistical measurement to test a set of variables on the topic. Likewise, work by Desai (2011) on how the legitimacy of an entire institutional field can be threatened also draws on media content, but their discourse analysis seems limited to marking an article as positive or negative

and using statistical measures to determine whether this confirmed a set of hypotheses. A study that provides more of an in-depth analysis of the use of *language* in the news media, in relation to a spread of legitimacy loss, therefore adds to the existing literature in this area.

One notable paper by Stanley *et al.* (2014) used rhetorical discourse analysis of newspaper material to explore how investment banking has been constructed as 'dirty work' following the financial crisis. With its focus on the media construction of a financial sector as 'tainted', the work has great value to my own research on the payday loan industry, particularly in how investment banking was reconstructed as dirty work and where taint was attributed "to a previously untainted occupation" (Stanley *et al.*, 2014, p. 270). Further, the authors note that it was the "values and behaviours of investment bankers, rather than the tasks of their occupation" that were constructed as morally tainted (Stanley *et al.*, 2014, p. 270). My research builds on this study by exploring how the individual values and behaviours of organisational actors in another financial market have been constructed as tainted, using a wider range of discursive methods and a broader newspaper sample for analysis.

Other organisational scholars have explored the role of discourse in constructing and maintaining legitimacy. As highlighted earlier, rhetorical strategies are crucial in legitimating organisational change (Suddaby and Greenwood, 2005), for instance during mergers and acquisitions or closures of companies (Vaara and Tienari, 2002; Vaara and Tienari, 2008). Vaara and Tienari (2002, p. 275) highlighted how discourses are used to legitimise and naturalise management practices, through analysis of three historic cases reported in Finnish news media. Several 'types' of discursive strategies were drawn on by actors, with "rationalistic discourses" – whereby companies focus attention on considerations relating to the company and its economic value – tending to be used most often (Vaara and Tienari, 2002, p. 285). Rationalisation discourses were also a key discursive strategy used by organisational actors in a later study on how the closure of a Finnish production unit was legitimised by companies, using newspaper media (Vaara and Tienari, 2008). Understanding how rationalisation discourses, as well as other discursive strategies such as moralisation and authorisation (Van Leeuwen, 2007; Vaara and Tienari, 2008), have been used to legitimate institutional changes within the payday loan market is further explored in this project.

Discursive strategies of legitimation can therefore be used to justify the actions of companies and frame how an issue is understood. Scholars have argued that narrative is also central to

maintaining organisational legitimacy. Golant and Sillince (2007, p. 1149) point out that the “persuasiveness of organizational storytelling” is an important factor in the construction of legitimacy, and state that there is potential for further research on how legitimacy is constructed and maintained through storytelling. Exploring these themes within the context of journalistic storytelling is therefore a useful addition to the field. The project contributes to the literature on how organisational actors use stories to justify their actions, and how these accounts are used by journalists as part of a wider “news narrative” (Johnson-Cartee, 2005).

After all, the stories circulating in the news media are a key site in which individual or organisational justifications can be amplified (Vaara *et al.*, 2006; Riaz *et al.*, 2011; Pallas *et al.*, 2014a). Scholars have pointed out that legitimacy disputes require social actors to provide public justifications to account for their actions, following a controversy that ‘tests’ organisational legitimacy (Patriotta *et al.*, 2011). Media outlets are one channel through which organisations can make such statements, but also where attempts to legitimate actions can be countered by other parties. In their research on the construction of the Canadian refugee system in media texts, Hardy and Phillips (1999, p. 12) argued that different social actors are engaged in “an intense discursive struggle to determine the nature of concepts” and influence how social events are interpreted. The media can therefore be seen as a space in which competing discourses jostle for legitimacy. Analysing discursive struggles builds on the work of Hardy and Phillips (1999, p. 1) by exploring “the complex intertextual and interdiscursive relations that characterise and surround institutional fields”, as played out in the news media. But rather than analysing news cartoons in a Canadian context, as carried out in their study, I demonstrate how these discursive struggles are identified in language use.

The media therefore acts as a key site for legitimacy struggles, such as in the wake of controversial actions by companies (Desai, 2011). As well as being a space for actors to engage in strategies of (de)legitimation, journalists set out the values and norms against which an organisation’s legitimacy is evaluated and can also test the legitimacy of an organisation by scrutinising their behaviour (Pallas *et al.*, 2014a). Yet a review of the literature on organisational legitimacy, particularly relating to media content, has revealed that there are still many areas for further research. My study adds to the literature by assessing an extensive range of newspaper content on one industry over a seven-year period, within a UK context. Existing literature has tended to focus on a shorter sample period, so assessing legitimation processes on a longitudinal basis provides a valuable contribution. Vaara and Tienari (2008)

note that research on textual strategies of legitimation could also benefit from a focus on ‘intertextuality’, the links made between specific texts in discussions about a particular phenomenon (Fairclough, 2003). By assessing a number of different newspaper titles, I assess how particular linguistic terms and discursive strategies are used across multiple sites and how these collectively work to delegitimize the industry under study. In the following section I discuss the importance of the overall framing of issues by the media in shaping our understanding of the industry, with a review of the literature on media framing.

2.5 Media framing

Frames can be understood as organising devices which are drawn on to make sense of issues and events, and the media has a key role in providing such an interpretative lens (Creed *et al.*, 2002; Riaz *et al.*, 2011). While I will be assessing the discourse of business representatives, politicians and other social actors in the project, the role of journalists and media outlets in organising these voices and constructing the “news narratives” (Johnson-Cartee, 2005) that make sense of events is crucial. Studies have highlighted that media outlets can also fuel and amplify political debate in their reporting (Patriotta *et al.*, 2011, p. 1820). The final section of this literature review chapter brings together the research on media framing to explore how the theory is applied to my own work on the construction of the payday loan market.

Discourses in the news media help to set the political agenda by defining what issues have prominence and by providing an important source of information about current affairs (McCombs and Shaw, 1972). If we accept that “for most people, political knowledge is constructed through the mass media”, the public are, at least to some extent, dependent on media coverage for information about political and business issues (Johnson-Cartee, 2005, p. 4). Framing theory draws on concepts of narrative and social constructionism to explore “the way in which political communicators utilise and construct political meanings within our society” (Johnson-Cartee, 2005, p. 28). The theory has been widely applied within the field organisation studies, as Cornelissen and Werner (2014) highlighted in their recent review of the literature in this area.

Firstly, the stories circulating in the media play an important role in shaping our understandings of both individual organisations and industries as a whole. Schultz *et al.* (2014, p. 13) argue that the business media are instrumental in “constructing and disseminating

rational myths about organizations and organizational practices”, myths that contribute to our “understanding of modern corporations, their role in society, and of the norms and standards of appropriateness for their actions”. Decisions made by journalists about which sources of information to feature in the reports, and the processes of “selecting, highlighting, framing, shading, and shaping in reportage” (Schudson, 2003, p. 2) can have a powerful impact on the popular ‘myths’ associated with organisations. As such, the media are an important site for the construction and circulation of narratives about organisations.

One of the areas that media framing has been applied to organisation studies is by investigating how media content shapes the way in which concepts relating to business are understood. For instance, Grafström and Windell (2011) explored the role of the media in constructing, and popularising, ideas around corporate social responsibility (CSR). In a longitudinal study of news reports from the *Guardian* and *Financial Times* newspapers over a 10-year period, the authors found that the news media present corporate social responsibility as a concept that businesses should pay attention to, and something that ‘responsible’ companies engage in (Grafström and Windell, 2011, p. 235). Hence, the framing of corporate social responsibility in the media shapes how the concept is understood by, and potentially acted upon, by businesses. The media therefore have an important role in communicating meanings about the role of business in society to the wider public (Capriotti, 2009).

Further, scholars have explored how media coverage can also impact how businesses act in response. Media attention, or ‘visibility’, has been found to influence corporate behaviour by encouraging companies to engage in CSR actions such as charitable giving (Zyglidopoulos *et al.*, 2012). Academics have also investigated the role of the media in influencing strategic change, finding that negative media coverage can impact on the extent of strategic change introduced, as well as having consequences for corporate governance issues such as CEO dismissals and the makeup of a company’s board (Bednar, 2012; Bednar *et al.*, 2013). Crucially, there can be a serious reputational impact for companies arising from media coverage – either in a positive or negative sense (Kioussis *et al.*, 2007; Capriotti, 2009). Media reputation is understood as a “strategic resource” that can improve a company’s overall performance, and engaging with the media is therefore seen as an important strategy in improving the profitability and overall reputation of a firm (Deephouse, 2000).

While marketing research may be more interested in the wider reputational impact of media coverage for businesses and their profitability, my study is more concerned with how media framing affects how economic issues are constructed. Two studies by Berry (2013; 2016) on this topic are highly relevant to my own research. In the earlier study, Berry (2013) carried out a thematic analysis of six weeks of reports from the BBC's Today programme, to assess how responses to the financial crisis were framed. The analysis revealed a limited scope of debate on how to deal with the crisis due to the patterns of source access in the news programme, which favoured sources from the City over alternative voices. The author's later study, this time on how the austerity debate was framed in UK national newspapers, also highlighted how the dominant framings in news media coverage can shape how a topic is presented to a mainstream audience. Berry (2016) found that neoliberal perspectives and support for austerity measures were widespread in newspaper coverage following the financial crisis, which played a major role in shaping the subsequent course of action by policymakers. The thematic analysis carried out in both these studies highlighted the (limited) range of explanations in response to the financial crisis. Certain explanations were picked up and circulated by media outlets, and others discarded, which fundamentally shaped how the debate was framed in the public domain. Ideas from both these studies are drawn on and applied to a different empirical context, to explain how explanations of events in the payday loan industry have shaped subsequent action in this market.

What can be noted from both of Berry's research papers is that dominant frames tend to emerge through repetition in the news media, as Gamson and Modigliani (1989, p. 30) also found in their study of the discourses of nuclear power in the media. If only a limited number of descriptions are circulating on a given issue, these "oft-repeated narratives or associations" tend to stick in people's minds (Lewis, 2001, p. 203). Further, Berry's 2013 study illuminated that the choice of particular sources in the news reports had the potential to shape the debate. Particularly with regards to the recent global financial crisis, news media organisations were criticised for routinely featuring more sources connected with business or the political establishment, meaning that alternative voices and warnings about a potential economic collapse did not largely feature in mainstream media coverage (Lewis, 2010; Berry, 2013). Media reporters are also able to attribute authority and make truth claims, for instance by presenting some sources as 'experts', which suggests how much authority the commentator has and how seriously they should be treated (Jørgensen and Phillips, 2002, p. 142). I apply

these ideas to one particular industry, assessing which voices appear in coverage of the payday loan market, and contribute to knowledge on how news media sources shape our understanding of a specific financial market.

Whilst there can be a concentration of a small number of voices in news discourses, it is important to note that not all framing is necessarily homogenous. News discourse is often complex and contradictory, with different frames, narratives and voices all vying for attention from readers. Hence, there may be competing frames at work that offer different ways in which people can interpret a text or social situation, which can result in a somewhat confusing mesh of explanations for social issues and potential ways of acting on them. In their study of the emergence of a globalisation discourse within US newspaper texts, Fiss and Hirsch (2005, p. 30) noted that conflict arises when various “interested actors” give an account of events to the media, leading to “framing contests” among different parties which have profound implications for policymaking. With its concern over media framing, the role of discourse and sensemaking in the construction of social reality, and its analysis of an emergent economic discourse, the paper is highly relevant to my own research. However, the chosen methodological approach, drawing primarily on statistical methods to track the ‘positive’, ‘neutral’ or ‘negative’ framings of globalisation, lacks a detailed analysis of the discourses and narratives shaping the debate. The study therefore leaves room for further discursive research on the framing contests that occurred in the UK newspaper press in relation to the payday loan market, as well as the important implications for policy in this field.

Media texts do not provide the only source of information on a given topic, these discourses are combined with individual frames and shaped by other conversations or personal experiences (Gamson and Modigliani, 1989; Johnson-Cartee, 2005). It is also difficult to determine the extent to which media framing shapes public opinion, particularly as audiences tend to consume news “selectively and without a great deal of attention” (Lewis, 2001, p. 203). Given that details are likely to be “winnowed out” through this selective attention, with people consuming texts sporadically according to personal interest and relevance, the mass media can instead be seen to “provide us with the mosaics from which we build our own personal reality” (Johnson-Cartee, 2005, pp. 4, 22). The mosaic metaphor offers a rejection of simplistic ‘hypodermic needle’ theoretical models of media consumption, where audiences are seen as cultural dopes who passively consume news content without question. Conceptualising news discourse as a mosaic instead pitches “individuals both as products of

discourse and as producers of discourse” (Jørgensen and Phillips, 2002, p. 7), where news content provides the discursive context that individuals can draw on when making sense of world events and constructing their own version of social reality.

However, the power of journalists to produce compelling storylines, and even explicitly frame an issue as morally wrong, should not be underestimated. Journalistic storytelling can have an overtly normative function, for instance, when exposing perceived injustices or attributing blame and responsibility. Reporters can characterise people as villains or victims to articulate who is ‘at fault’ in a particular scenario (Gabriel, 2000). Further, journalists can draw on personal, anecdotal and emotive storytelling practices to provoke moral outrage over a perceived wrongdoing (Wahl-Jorgensen, 2013a). Journalists will often draw on emotive appeals to form a compelling narrative, knowing that dramatic stories will appeal to readers and ultimately sell newspapers (Bird, 1997). This point is particularly relevant to newspaper journalism which, as I will explain in the methods section, is not subject to the same impartiality guidelines as broadcast media (Cushion *et al.*, 2016). As such, newspaper reporting of issues can be hyperbolic, framed from a distinct political perspective and subject to intense dramatisation. By “defining and shaping social problems”, both through expressions of outright moral indignation and creating a general “diffuse” sense of anxiety about a particular situation, the media can also contribute to situations of moral panic in society (Cohen, 1972, pp. 16–17). These theories are important to consider in the context of responses to the payday loan industry, particularly in relation to the hastily conceived government regulation of this market.

2.6 Conclusion

This chapter has outlined four key areas of literature that inform my research project: (1) organisational discourse; (2) discursive approaches to institutional theory; (3) organisational legitimacy; and (4) media framing. In each section, I have evaluated the current research in these areas and suggested how my own study will build on, or fill a gap in, the existing literature. The discourse study aims to “problematize constitutive processes” and unpack the complex meanings behind the discursive construction of organisations (Mumby, 2011, p. 1150), within one particular industry. The next chapter explains more about the theories and

methods of discourse analysis, and how these different approaches have been applied in my research project.

Chapter 3. Methodology

3.1 Introduction

After reviewing the key studies relating to discourse, legitimacy and institutional change in the previous chapter, as well as literature on the way that economic issues are framed in the news media, the following chapter explains how I have approached the analysis, both from a theoretical and methodological perspective. I begin the chapter by elaborating on why I chose to use media data in my research, as opposed to other ways of exploring the topic, and the specific sampling procedures that I used to compile a dataset for analysis. I then move on to discuss discourse analysis “as theory and method” (Jørgensen and Phillips, 2002), exploring the philosophical implications of the method and also the particular approaches to analysing discourse that I have drawn on in the study. These relate to metaphor analysis, narrative analysis and analysing processes of discursive (de)legitimation. Throughout the chapter I outline the decision-making processes involved at each stage of the project, and how these methods of analysis were appropriate to explore the research questions at hand.

3.2 News media

The first point to address is why I chose media coverage as a site for analysis. The construction of organisations and economic issues in the media has gained increasing attention in recent years from organisational researchers, with scholars recognising the importance of media texts in shaping public opinion on business issues (e.g. Deephouse, 2000; Vaara and Tienari, 2002; Chouliaraki and Morsing, 2010; Grafström and Windell, 2011; Stanley *et al.*, 2014). Media discourse, argues Gamson and Modigliani (1989, p. 1), “is an essential context for understanding opinion” on different social issues. In order to understand popular discourses about the payday loan industry, media texts therefore presented an important site in which public opinion is formed and shared. Understanding how this section of the consumer credit market is constructed in texts that reach a large readership would therefore give a good indication of popular opinion about the industry.

Studies of journalism are diverse and can focus on very different aspects of media content. For instance, some scholars have investigated the production phase of news reporting through ethnographic studies of newsrooms (e.g. Tuchman, 1978; Harrison, 2000; Czarniawska, 2011).

Such research has made an important contribution to knowledge on journalistic routines and the organisation of a newsroom. For instance, Czarniawska (2011) studied everyday work routines in three different news agencies and identified the impact that technological developments have had on news production. However, with contemporary studies of new media production (Paterson and Domingo, 2008) adding to the classic news ethnographies from the 1970s, there is already a significant body of research in this area.

Other studies of journalism have chosen to focus on audience reception, attempting to identify how viewers and readers respond to media texts, and how the content shapes their opinion on different social issues (Lull, 1980; Morley, 2003; Boyle and Kelly, 2012). Yet attempting to prove that particular media texts are responsible for different audience responses, as opposed to the range of other factors that might influence public opinion, make media 'effects' notoriously difficult to determine. This is increasingly pertinent in a new media environment, which only adds to the "complex process of conceptualizing media consumption and effects" (Nabi and Oliver, 2009, p. 2). Rather than trying to make certain claims about audience responses to media texts, I find it more effective to analyse the text itself and suggest how the meanings of the text shape how an issue is interpreted by an audience – emphasising interpretation rather than causation.

Not all academics agree that textual analysis alone provides a sufficient understanding of media content. For instance, Philo (2007) calls for greater attention to be given to social structures, as well as the production and reception of media content. Scholars such as Fowler (1991, p. 90) also take into account the "institutional and economic structure of the newspaper industry" as well as "other relevant circumstances of the events being reported" in the analysis. While I recognise that there has been valuable research on media production and reception, outlined above, I agree with the observation by Fürsich (2009, p. 238) that the "unique methodological position of media content between producers' intentions and audience interpretations" makes media content a valuable area for academic research in its own right. Analysing a "distinctive discursive moment" and media content as a site in which narratives are constructed, and meanings contested, can offer great insights into social phenomena (Fürsich, 2009, p. 238).

A large amount of media content is freely available to the public, and therefore offers a wealth of potential data for research projects. The use of publicly available secondary sources also

means that there is a limited risk of ethical issues and potential harm to others arising from the study. I chose to use newspaper data, as opposed to broadcast news or online media sources, due to both theoretical and practical considerations. Much has been written about the decline in UK newspaper readership over a period of several decades (Brock, 2013; Doyle, 2014), yet newspapers still have an important agenda-setting role. Indeed, scholars have pointed out that “as a broad empirical generalization, about half the time there is no discernible difference in the agenda-setting roles of newspapers and television news” and the remaining studies suggest that newspapers are actually more influential in agenda-setting than television media (McCombs, 2004, p. 49). Further, newspapers have been utilised in a variety of research projects on financial discourses in recent years (e.g. Vaara and Tienari, 2008; Grafström and Windell, 2011; Berry, 2016), which shows their relevance to other academics in the field.

Whilst online news is an increasingly important source, and forms the basis of some academic studies of news discourse (e.g. Kelsey, 2014), print versions of newspapers were more suitable to the research project for the following reasons. Firstly, the Nexis dataset contained articles that dated back further than some individual newspaper websites, which was an important factor for a longitudinal study. Secondly, it is important to note that all of the major print newspapers “now regard themselves as digital multiplatform entities” (Doyle, 2014, p. 4) and the digital editions of these titles have a strong web presence. Thus, it is likely that some of the newspaper content featured in the project would have reached online audiences through their web platforms. I also took the combined print and website circulation into consideration when choosing the sample (detailed in the next section) to acknowledge the overall popularity of the news *brand*.

In terms of practical considerations, there were also certain advantages to using newspaper media. Access to television and radio archives is limited, meaning that many programmes have to be recorded and stored as they are broadcast. By contrast, print media can be easily accessed through Nexis, a searchable database that enables bodies of texts to be gathered based on particular keywords and dates of publication. Newspaper databases have their own restrictions, the main one being that the text is stored devoid of all context such as images and other visual design, but this is less important given that the central focus of my analysis is language use rather than the multimodal approach taken by other researchers (e.g. Kress and

Van Leeuwen, 2001; Machin, 2010). In summary, the benefits of analysing newspaper content that reaches large audiences vastly outweighed any minor drawbacks.

It should be pointed out that there are crucial differences between newspaper and broadcast media in terms of impartiality guidelines. Newspapers can be “explicitly partisan, favouring a particular political party or policy without counter-balancing alternative views or perspectives” (Cushion *et al.*, 2016, p. 2). Public service broadcasters, on the other hand, are governed by principles of impartiality, which means that these news providers at least attempt to offer balance, if only by presenting the views of opposing mainstream sources (Wahl-Jorgensen *et al.*, 2016). These considerations were taken into account when analysing the newspaper material, as the articles were often written from an explicitly partisan perspective. For this reason, it was highly important to include a number of different newspaper sources in the sample.

3.2.1 Sampling

It was crucial to include an extensive range of titles that would encapsulate the varied discourses on the topic. As Phillips and Malhotra (2008, p. 712) point out, “discourses can never be found in their entirety”, and consequently researchers are “limited to examining selections of the texts that embody a particular discourse”, which can be described as “*bodies of texts*”. Of course it would have been interesting to analyse all newspaper discourse about the industry but, given the extensive amount of articles and limited amount of time, sampling was essential. A balance needed to be struck between comprehensiveness and manageability. To achieve this, a body of texts were selected from high-circulating newspapers that could be seen to encapsulate ‘popular’ discourse on the topic.

In order to establish which newspapers reached the largest readership, two sources of market data – Audit Bureau of Circulations (ABC) and the National Readership Survey (NRS) – were consulted. Access to the full ABC reports is restricted, so decisions were made based on figures from freely available NRS reports. Whilst there may be some limitations in their use of questionnaire and interview methods, as there is a risk that respondents may give socially desirable responses to questions (Bryman, 2003), the reports provided an invaluable resource. For instance, the inclusion of print and digital data figures, which provided the combined “reach of a print publication and its website” (National Readership Survey, 2014), was highly

Monthly Print and Online Readership		
Title	Website	Net Print + Website Total (000s)
Daily Mail/The Mail on Sunday	dailymail.co.uk	21571
The Sun/The Sun on Sunday	thesun.co.uk	16654
Daily Mirror/Sunday Mirror/Sunday People	mirror.co.uk	13739
The Guardian/The Observer	theguardian.com	12665
Metro	metro.co.uk	12471
The Daily Telegraph/The Sunday Telegraph	telegraph.co.uk	12229
The Independent/The Independent on Sunday/i	independent.co.uk	8377
The Times/The Sunday Times	thetimes.co.uk/thesundaytimes.co.uk	7128
Daily Express/Sunday Express	express.co.uk	6504
London Evening Standard	standard.co.uk	5406
Daily Star/Daily Star Sunday	dailystar.co.uk	4856
Daily Record/Sunday Mail (Scotland)	dailyrecord.co.uk	2800
Financial Times	ft.com	2403
The Scotsman/Scotland on Sunday	scotsman.com	1264
The Herald (Scotland)/Sunday Herald (Scotland)	heraldscotland.com	956
Yorkshire Post	yorkshirepost.co.uk	769
The Courier - Dundee	thecourier.co.uk	488
Glasgow Evening Times	eveningtimes.co.uk	430

Table 3.1 Print and online readership data, Jan–Dec 2013 (source: National Readership Survey, 2014).

useful. As this is a UK-based study, information was gathered for UK newspaper publications and their websites, which is summarised in Table 3.1.

It was apparent from Table 3.1 that the top six titles had a considerably larger print and online readership, reaching over 12 million average monthly readers. These particular titles also encapsulated a range of political perspectives, formats (tabloid and broadsheet) and price points (paid for and freesheet), so provided sites for potentially diverse discourses about the payday loan industry. Given the research focus of popular discourse on the topic, these titles also provided a broader scope than more specialist business publications such as the *Financial Times*. On these grounds, I selected the following six titles, and their Sunday counterparts, to form my newspaper sample: *The Guardian/Observer*; *The Daily Telegraph/Sunday Telegraph*; *The Daily Mirror/Sunday Mirror*; *The Sun/Sun on Sunday*; *The Daily Mail/Mail on Sunday*; and *Metro*.

Next, the dates of the sample period and particular search terms needed to be established. In order to study the emergence of a discourse, and how it has changed over time, I needed to trace when the industry was first discussed in the mainstream UK newspaper press. With the exception of a few outliers, the terms “payday loan” or “payday lending” were only found in newspaper reports dating from 2008 onwards. Thus, 1 January 2008 was chosen as a starting date and 31 December 2014, the point at which regulation of the industry had been

announced by the government, marked the end of the sample period. To generate the sample itself, the truncation feature was used to include all variations of relevant terms in the search, i.e. payday loan(s), lender(s), lending.

Given the extensive search terms and the seven-year sample period, the initial Nexis results amounted to over 3000 articles. To limit articles to those of the highest relevance, the ‘Major Mentions’ function in Nexis was used, whereby only articles that featured the search terms in the headline, lead paragraph or indexing were included. The ‘high similarity’ function was also used to group duplicate articles together. These processes significantly reduced the sample size, but there were still over 1000 reports about the industry, too many to carry out detailed analysis in the given time period. The majority of these reports dated from 2012–2014, when media reporting about the industry was at its peak. For these three years, ten articles from each month were randomly selected using the ‘number generator’ feature in Excel, which made up the final sample (Table 3.2).

<i>Year</i>	<i>Total articles published</i>	<i>Final sample size</i>
<i>2008–2011</i>	99	99
<i>2012</i>	373	117
<i>2013</i>	720	120
<i>2014</i>	500	120
<i>Total</i>	1693	456

Table 3.2 Reduction of sample size.

The sample size was large enough to encapsulate sufficient data about the market over a seven-year period, but not so large that the analysis would be unfeasible or reach a saturation point in terms of the themes identified in the data. Figure 3.1 illustrates the number of articles from each publication in the final sample. In the following section, I explain how I approached the analysis, starting with a theoretical discussion about discourse analysis.

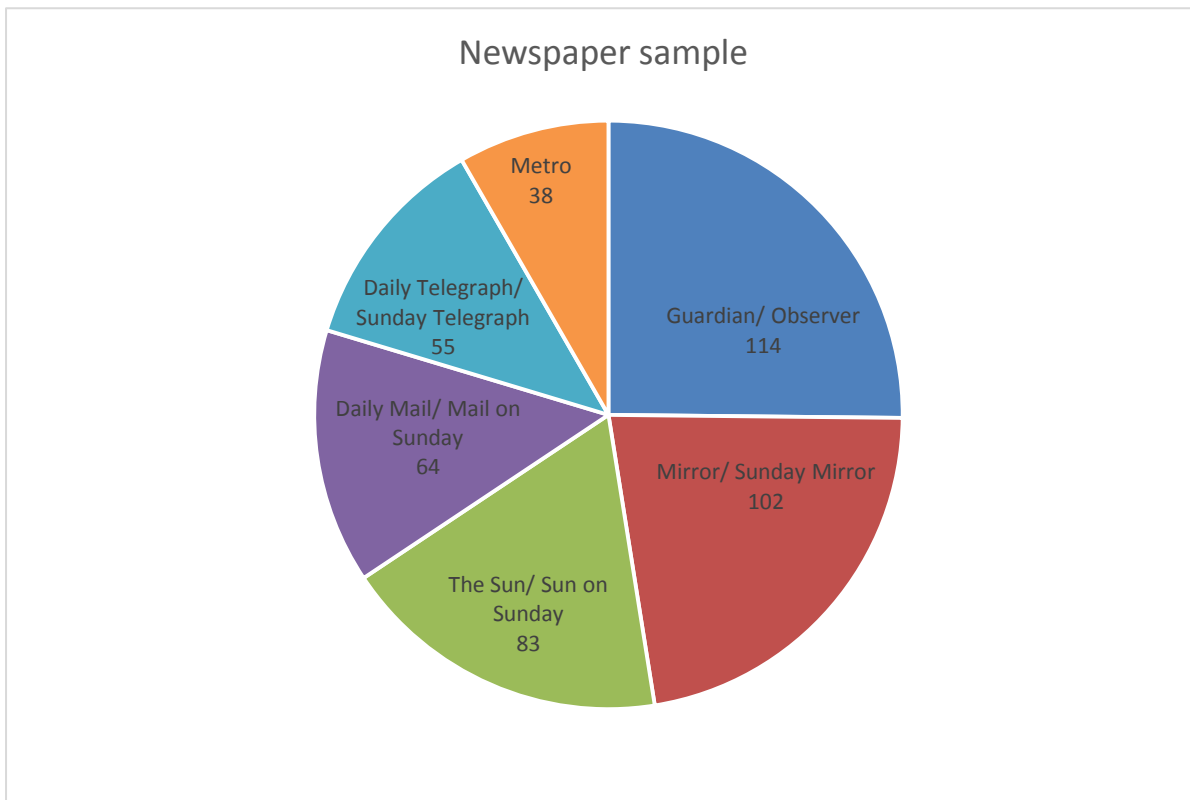


Figure 3.1 Breakdown of newspaper sample.

3.3 Discourse as theory

From Wittgenstein’s ‘language games’ to Bourdieu’s ‘linguistic capital’, the philosophical turn to language during the twentieth century brought questions of discourse and representation firmly onto the social scientific agenda (Grenfell, 2011). Within organisation studies, scholars have explored how “discursive forms both shape and constitute our perceptions of organisational reality” (Grant *et al.*, 1998, p. 12). Yet, approaches to analysing discourse are many and varied. Alvesson and Karreman (2000) mapped out the field as a continuum between ethnomethodologically-informed studies of discourse in its situated context, to more Foucauldian-inspired analyses of over-arching Discourses and systems of thought. Here I discuss the various approaches to studying discourse, identifying some of the shared features but also the focal theoretical differences within the field.

Approaches to discourse analysis all share a degree of social constructionism, which tends to vary according to the extent that discourse is considered ‘constitutive’ of social reality (Jørgensen and Phillips, 2002). Theories rooted in the constructionist paradigm problematise the “taken-for-granted world of everyday life”, contending that our knowledge of the social world is shaped by “our social interactions with others, the naming, defining, and altering of

our own personal realities during our lifetimes” (Johnson-Cartee, 2005, p. 2). The influential work of Berger and Luckmann (1967) therefore construes reality as socially constructed, examined through exploration of cultural artefacts such as the “language, symbols and myths of public discourse” (Johnson-Cartee, 2005, p. 15). Rather than conceive of ‘facts’ about the social world as simply being ‘out there’ waiting to be discovered, constructivists instead look to processes of ‘fact construction’ and how descriptions come to be understood as factual (Potter, 1996).

Researchers interested in the construction of social reality will commonly draw on methods of discourse analysis, to explore how our understandings of the social world are constituted through language. For instance, Czarniawska (1998, pp. 3, 8) notes that people do not identify a text as scientific due to “its intrinsic scientific qualities” but because of the claims made about it and the way that a text is constructed in a conventionally ‘scientific’ form; a form that acquires legitimacy from its differentiation with other kinds of everyday discourse and knowledge. Thus, discourse is conceptualised as far more than a “neutral means for communicating about the world”, instead it is viewed as a powerful force that shapes how people understand the social world, and where accepted ‘truths’ are problematised and challenged (Cooper and Burrell, 1988, pp. 101–102). There is a theoretical shift from the idea of rational human beings dispassionately reporting on an objective social reality, to notions of interpretation and construction.

Approaches to discourse analysis can vary according to the extent to which power and politics is brought into the analysis. The realist approach advocated by Reed (2000, p. 528) focusses more on broader concerns surrounding “the political economy of discursive formation”, and he argues that discourse studies which neglect this factor make a limited contribution to organisational analysis – a position I disagree with. Proponents of critical discourse analysis also tend to attend closely to political and social context, with ideological and non-linguistic features seen as inherently bound up with the meaning and function of discourse (Gee, 1990; Fairclough, 1992; Richardson, 2007). As Charteris-Black (2014, p. 84) notes:

“Critical discourse analysis is interested in the detailed analysis of social and political relations of power, dominance and inequality, and in the role of discourse in their reproduction in, and permeation through, society.”

Proponents of CDA argue that discourse can reproduce social inequalities and maintain elite dominance. Analysts therefore tend to take an explicit moral and socio-political stance in their work, to challenge these social inequalities and achieve 'emancipation' (Van Dijk, 1993; Fairclough, 2000; Richardson, 2007). I recognise that power is inherent in social relations, indeed the analysis of sources identified that the views of some social actors featured more in the media than others, but the study does not take power and ideology as its main focus. Instead, the findings could be used by critical researchers in the field to further explore these areas, which were beyond the scope of this study.

Another area of distinction is the analytical focus of discussion, with some academics discussing abstract and long-range categorisations of discourse, and others choosing to focus on more situated discourses (Alvesson and Kärreman, 2000). Close range ethnomethodological studies of human interaction and the way that social organisation is produced at the local level using conversation analysis (e.g. Llewellyn and Spence, 2009), for instance, would result in a very different study to a Foucauldian analysis of historical-ideological discourses (e.g. Ezzamel and Willmott, 2008). Both are included under the category of discourse analysis, yet the analysts involved are approaching the study from very distinct theoretical perspectives. There is evident disagreement on how discourse should be studied (Parker, 2000; Iedema, 2011; Mumby, 2011) and claims that some research on organisational discourse lacks clear theoretical or methodological focus (Grant *et al.*, 2004). However, I would argue that these criticisms do not give enough credit to the value that discourse studies can bring to our understanding of how social phenomena come into being.

3.4 Discourse as method

In this section I detail the particular methods of discourse analysis that I have used in the study, starting with an explanation of the quantitative content analysis stage. I then move on to describe the qualitative coding process, followed by a discussion of metaphor, narrative and other discourse analysis methods that have been used in the study. As will be explained, I have drawn on a variety of approaches to research how the payday loan industry has been delegitimised in the media. Jørgensen and Phillips (2002) contend that, as long as there is ontological and epistemological continuity, elements from different approaches to discourse analysis can be usefully combined. As the methods are rooted in a broadly constructionist

epistemology, I believe that the combination of different analytical tools adds value to the overall study of how an industry has been framed.

3.4.1 Quantitative content analysis

The first stage of investigation consisted of some basic quantitative content analysis to ascertain how prevalent the discourses about the payday loan industry were. Using an Excel spreadsheet, I recorded several pieces of information about the newspaper articles, including: the date of publication, the publication title and specific section (if given), the page numbers and length of the report. Gathering these pieces of information allowed me to identify certain trends in the news reporting, such as when discourses were likely to appear in the newspapers and the prominence that the topic was given by editors. For instance, when the subject appears on the front page of a national newspaper, it marks an important moment in which the discourses have reached a widespread audience. The findings from the content analysis stage are explained in Chapter 4.

I also carried out some basic quantitative language analysis using WMatrix, a software package that identifies linguistic patterns in a dataset (see Rayson, 2009). When files are uploaded to WMatrix the software automatically attributes semantic ‘tags’ to the data, grouping the language according to 21 major discursive fields (such as ‘Government and Public’, ‘Science and Technology’ and ‘Emotion’), which then subdivide into more detailed categories. Analysts can then generate frequencies to see which semantic fields are most relevant to their dataset (UCREL, 2016). WMatrix is therefore a very useful tool for identifying initial themes in the data and, as textual examples can be interpreted in their original sentence context, there is a reduced risk of texts being misinterpreted.

WMatrix also has some comparative functions, whereby a linguistic corpus can be compared to another corpus. While comparisons between content in the different newspaper titles was not a focal part of my research investigation, using this software allowed me to identify whether there were any variations in the themes and language used across different titles. I uploaded files containing the total news content from each of the six sources separately to allow for comparison. The software then presents the data in the form of word ‘clouds’, which “visualise the more significant differences in the larger font sizes” (UCREL, 2016). I have presented a word cloud for each newspaper title in Chapter 4 to signal which terms were

'overused' in one newspaper compared to the rest of the sample as a whole. The quantitative linguistic analysis in WMatrix detected some useful patterns in the dataset and allowed for some basic comparative work, but to fully understand the discursive meanings required more in-depth, qualitative analysis, which is described in the next section.

3.4.2 *Qualitative coding*

An important step in discourse analysis is the qualitative coding process, which is "a form of coding where text fragments are placed in categories" (Jørgensen and Phillips, 2002, p. 124). Analysts start by reading and re-reading the texts in order to identify themes and then create categories to organise the material – categories which are often revised and reworked as the process goes on (Jørgensen and Phillips, 2002). As Potter and Wetherell (1987, p. 167) point out, "the goal is not to find results but to squeeze an unwieldy body of discourse into manageable chunks". Given the longitudinal nature of the study, it meant that I was working with a relatively large body of texts, so qualitative coding was essential in breaking down the data and drawing out the key themes. While I agree with Potter and Wetherell's point that the purpose of coding is not to produce results, I did find that this process was useful in providing a focussed direction for analysis. There were three main stages to the coding process: (1) a pilot study, (2) a first round of coding based on seven core themes, and (3) secondary coding to identify more detailed subcategories.

For the pilot stage I took a sample of 100 articles, read through the printouts thoroughly and made detailed notes. The purpose of the pilot study was to familiarise myself with the data, identify oft-repeated themes and practice coding the material. I began a process of open coding using NVivo, a qualitative research tool that has been utilised in several other papers relating to organisational discourse studies (e.g. Gordon *et al.*, 2009; Ellis and Ybema, 2010; Leitch and Palmer, 2010). The NVivo software allows you to attach text to different categories, or 'nodes', which are useful in organising and comparing information; additionally, the programme has text search features and other tools that can be beneficial for analysis (Silverman, 2013, p. 267).

During the pilot coding I created nodes entitled, for instance, 'Financial Crisis' and 'Spending Habits'. However, I found that the pilot study quickly became too detailed, narrow and specific. To avoid taking too restrictive an approach, I decided to broaden out the categories

initially and then create more specific subcategories later on. I therefore started the first round of qualitative coding using the categories described in Figure 3.2, manually coding pieces of text into these seven nodes.

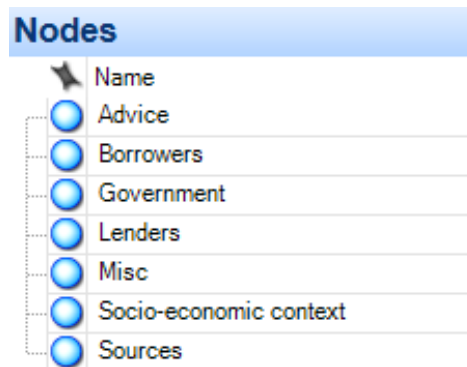


Figure 3.2 NVivo coding categories after pilot study.

Under 'Advice', I coded all references to non-governmental organisations acting in an advisory capacity. For instance, Citizens' Advice, StepChange and religious organisations were included in this category, as well as consumer organisations (e.g. Which), individuals such as Martin Lewis (founder of Money Saving Expert) and campaign groups. Advice given by journalists themselves, perhaps directing readers towards alternative sources of credit such as credit unions, was also included in this category. References to debtors, including reported information about their demographics or spending behaviour, was coded under 'Borrowers'. Similarly, information reported about the payday loan companies themselves was included under 'Lenders'. Extracts from reports about government organisations, members of parliament, legislation and regulation was coded under 'Government'. However, broader references to austerity measures, the financial crisis and unemployment, for instance, were coded under 'Socio-economic context'. All direct quotes reported in the news articles were categorised under 'Sources'. Quotations usually followed phrases such as 'according to' and 'said', and were indicated by the use of punctuation – reported speech without quotation

Name	Sources	References
Lenders	5	2553
Borrowers	5	1438
Government	5	1219
Advice	5	524
Socio-economic context	4	462
Misc	4	294
Sources	5	2265

Figure 3.3 NVivo categories after the first round of qualitative coding.

marks or vague references such as ‘critics argue’ were excluded. Finally, a ‘Miscellaneous’ category was created to include any information that did not logically fit into the above groups, however, I found that the groups were generally broad enough to accommodate most of the extracts. As shown in Figure 3.3, during the first round of coding I organised thousands of chunks of text into the different categories.

I could then move on to more detailed analysis in the secondary coding stage, producing subcategories and collapsing or editing them as necessary. Working through the material a second time allowed me to ensure that the coding was accurate, but also clarify further details in relation to particular categories. For instance, in secondary coding the sources used, I included the words introducing the source (e.g. ‘the controversial lender claims that’) to gather an indication of language tone and how sources are treated in the material. I could also categorise sources by occupation. Here I encountered some problems because people often hold several jobs at once, as Berry (2013) also found in his analysis of financial sources used by the BBC’s Today programme. To avoid duplications, I followed Berry’s method of categorising sources according to their most prominent affiliation. Figure 3.4 details the Sources node after secondary coding. With the extracts of text now grouped into detailed subcategories, I could move on to analysis of specific linguistic features, starting with the use of metaphor.

Name	Sources	References
Sources	3	6
Payday lenders and trade bodies	4	179
Other businesses	4	97
NGOs	4	255
Misc	4	60
Government	4	242
Borrowers	4	55

Figure 3.4 Secondary coding of Sources node.

3.4.3 Metaphor analysis

The decision to analyse metaphors in the study stemmed from identifying a prevalence of metaphorical expressions in the news discourse during the qualitative coding process. I had already started to code instances of metaphors, but to ensure that I had identified all cases I read through the newspaper texts again, this time only looking for examples of metaphorical language use. I carried out a close reading of the text, going through each news article line by

line to identify metaphorical expressions, a method also used by other organisational scholars such as Tourish and Hargie (2012). Though I had read widely on the topic, I did not apply a specific theoretical framework to the analysis – instead I developed my own thematic categories using an inductive approach (Grant and Osrick, 1996a, p. 10). When interpreting the material, I then drew on and made comparisons with existing literature in the field, including Lakoff and Johnson (1980), Morgan (1986) and Charteris-Black (2000).

Once I had coded the metaphors into one central node, I then categorised them thematically. As can be expected with inductive analysis, these categories were revised and collapsed accordingly, mainly when I identified clearer ways to group the data, or if the frequencies of data in the categories were very small (any group with frequencies of less than 20 was moved to 'Other'). At the end of the process I had five thematic categories: Ecological, Directional, Warfare, Health and Other (see Chapter 5 for full discussion).

3.4.4 Narrative analysis

In addition to metaphor analysis, I used narrative analysis to detail the processes of moral storytelling in the news reports, the results of which are explored in Chapter 6. In the analysis, I have drawn primarily on Lule (2001)'s work on mythology in journalism and how classic myths function in contemporary news media. Whilst there are several other approaches to analysing narrative within organisation studies (e.g. Gabriel, 2000; Boje, 2001; Czarniawska, 2004), the work is an appropriate choice given that the author is studying the mythology of journalism specifically.

Lule (2001) uses newspaper material in his analysis and identifies seven 'master myths' that can be found in journalistic reporting. I theoretically applied these master myths to my own dataset, in order to find out which of these focal plots and characterisations are relevant to storytelling about the payday loan industry. The narratives may only be present in snippets or fragments (Boje, 1991; Sims *et al.*, 2009), but they still contribute to the broader storylines communicated about the industry. Throughout the analysis, I attempted to ascertain not just which storylines feature in the news reports, but *how* the stories are invoked (Czarniawska, 2004). In Chapter 6, I therefore discuss what impact these myths had on how society both understands, and acts upon, the payday loan industry.

Reporters tend to draw on “strong plots”, or common interpretative templates, when explaining events (Czarniawska, 2012), and so assessing which strong plots were present in reports on the payday loan market gave an indication of the popular storylines circulating about the industry. Of course, these myths cannot be considered ‘universal’ narratives on the topic, as there will often be myths circulating simultaneously that counter those dominant storylines (Fiske, 1990, p. 90). However, the analysis draws attention to the oft-repeated narratives” (Lewis, 2001, p. 203) that frame the debate on short-term lending.

3.4.5 Other discursive analysis

Finally, I used a range of other discourse analysis techniques to explore how the payday loan industry has been delegitimised in the news media. There were “discursive struggles” (Hardy and Phillips, 1999) as different social actors attempted to influence meanings and gain acceptance as the ‘true’ representation of the payday loan industry. As such, there were instances of actors using discursive strategies in an effort to delegitimise the payday loan firms, and the firms themselves using counter strategies to regain legitimacy (full discussion in Chapter 7). To analyse these discursive manoeuvres, I drew on work that analyses discursive legitimation (Vaara and Tienari, 2002; Van Leeuwen, 2007) and also membership categorisation analysis (Psathas, 1999; Housley and Fitzgerald, 2015).

In analysing discursive legitimation, I have primarily used Van Leeuwen (2007)’s framework. The author sets out four main categories of legitimation that actors used to (de)legitimise action: “authorization”, “moral evaluation”, “rationalization” and “mythopoesis” (Van Leeuwen, 2007, p. 91). The study has been utilised by other researchers to analyse discursive legitimacy relating to organisations (Vaara, 2014), and provided a clear theoretical framework that could be drawn on in my own work. Applying elements of the framework to the news discourse provided valuable insights into how institutional actors in the payday loan market justified and defended their actions.

I have also analysed how social actors use category work in their discursive accounts, by applying membership categorisation analysis (MCA). Stemming from the work of Harvey Sacks, MCA is concerned with how members of society use and identify with categories in their everyday lives to make sense of social situations (Stokoe, 2012; Housley and Fitzgerald, 2015). As Psathas (1999, p. 143) explains, membership categories “are classifications or social

types that may be used to describe persons”. Collections of membership categories, which can be grouped together according to our common sense understandings, are described as a membership categorisation device. For instance, a ‘family’, which would include categories such as a mother, father and brother (Psathas, 1999, p. 143).

As part of the qualitative coding process I built “collections of explicit mentions of categories” (Stokoe, 2012, p. 280), such as the categories used to describe payday loan borrowers. Figure 3.5 details the variety of different categories that were drawn on in descriptions of borrowers by journalists, the debtors themselves and other commentators in the news media.

Category	Count 1	Count 2
Women, Mums	5	47
Religion	2	2
Relationship status	4	21
People in financial difficulty	6	205
Men, Dads	4	24
Income, job status, homeowners	4	223
Health	4	65
Friend + Family involvement	4	29
Families, Parents	5	77
Desperate, vulnerable	7	161
Crime	3	13
Consumers, risk	5	32
Class	4	15
Business borrowers	3	9
Banal nationalism; cities	5	71
Age	5	57

Figure 3.5 Categorisation of payday loan debtors.

In the analysis chapters I explore how people used categories to, for instance, provide moral justification for their actions, or victimise different social groups. As Jayyusi (2014, p. 2) explains, “categorization work is embedded in a moral order”. How this moral order is articulated in discourses about the payday loan industry has great implications for our understanding of the market.

3.5 Conclusion

This chapter has explored the theoretical and methodological considerations of studying discourse. The chosen approach to discourse analysis departs from forms of critical discourse analysis associated with scholars such as Fairclough (1992) and Van Dijk (1993) on the subject of ideology and power. While I recognise the importance of power relations, the analysis does

not take power and ideology as its main point of focus. Instead, as outlined in the chapter, the work draws inspiration from a range of scholars concerned with examining processes of social construction. In the empirical chapters, I discuss how the application of discourse analysis has given insight into the construction and delegitimation of the payday loan industry in the media. The first empirical chapter starts to delve into these discourses and summarises the key findings from the content analysis of the material.

Chapter 4. Content Analysis

4.1 Introduction

The following chapter presents a broad overview of the dataset, summarising notable trends in reporting over the course of eight years. It begins with an assessment of the frequency of news coverage from 2008–2014, noting how levels of reporting varied during different time periods, and details the significant events that may have triggered news attention. After outlining the amount of reporting on the topic, I evaluate the level of importance attributed to the issue through an assessment of where the content featured in the publication, using information on sections and pagination. As this is not an ethnographic study of a newsroom the analysis can only speculate over editorial judgements, but publishing a story on the main front page, and away from the business section of the newspaper, suggests that the topic now has a greater level of ‘newsworthiness’ (Lester, 1980). Following this, I move on to discuss which voices framed the debate through analysis of the sources quoted and their professional affiliation. Later in the chapter, the newspaper corpora are analysed quantitatively to identify patterns in language use and make comparisons between linguistic representations in the different publications. Finally, the chapter concludes with a more qualitative assessment of categorisation work in the data, by exploring how references to different social categories shape the way that institutional actors in this financial market are discursively constructed and, consequently, understood.

4.2 Frequencies

When considering how payday lending became an issue of perceived national importance, it was important to note the frequency of articles published in relation to this particular industry and identify which events are likely to have attracted such media attention. Throughout this section, I outline the total number of articles published in the selected newspapers¹ prior to carrying out the sampling procedures outlined in Chapter 3, to give a clearer indication of the levels of news reporting in each year. Figure 4.1 shows that very few articles were retrieved using the chosen search terms² from 2008–2011, but the amount of coverage then increased

¹ Selected newspapers: *The Guardian / Observer*; *The Daily Telegraph / Sunday Telegraph*; *The Daily Mirror / Sunday Mirror*; *The Sun / Sun on Sunday*; *The Daily Mail / Mail on Sunday*; *Metro*.

² Search terms: “payday loan(s)”, “payday lender(s)”, “payday lending”.

substantially in 2012 and 2013. A high level of reporting was also sustained in 2014, the final sample year.

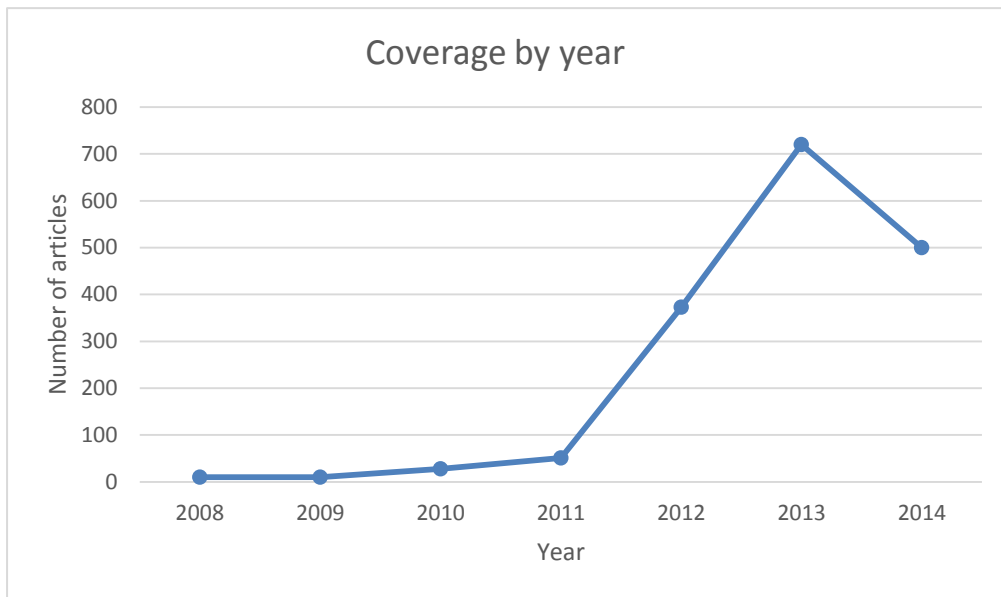


Figure 4.1 Total yearly newspaper coverage, 2008–2014.

For these three most popular years of coverage, I also plotted how reporting tended to vary during different months of the year. Figure 4.2 reveals some apparent trends in reporting during certain months. For instance, the end of the year was a consistently popular time for reporting about personal finance issues ahead of the Christmas period. The way that reporting peaks during certain periods of the year suggests that the coverage is highly event-driven. The

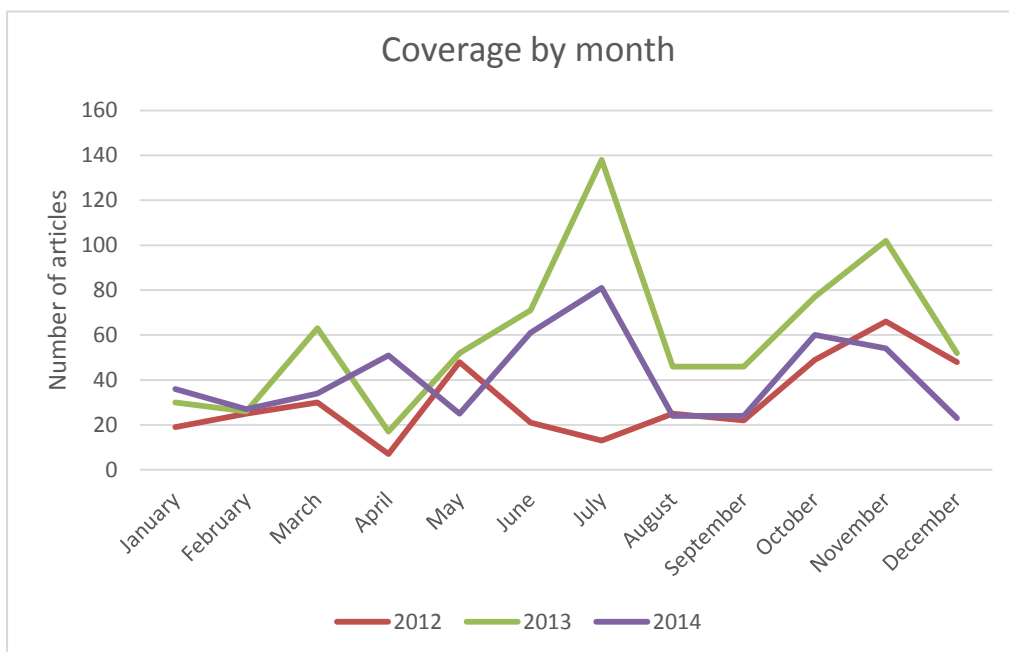


Figure 4.2 Total monthly newspaper coverage, 2012–2014.

following sections detail significant events that, according to my interpretation, are likely to have triggered news coverage during 2012–2014.

4.2.1 News events in 2012

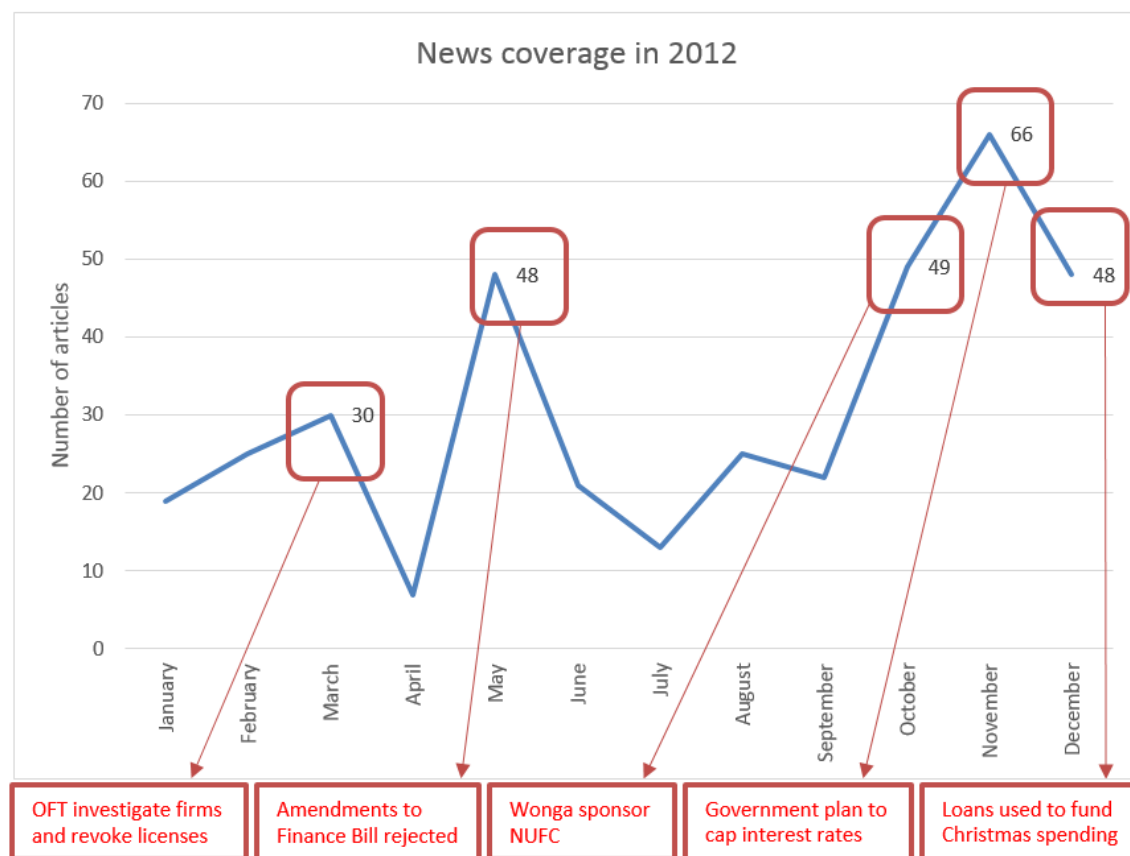


Figure 4.3 Key news events in the 2012 newspaper sample.

The first major event during 2012 was an Office of Fair Trading investigation into the industry, which started in February. By March, the OFT had revoked the license of one firm, Yes Loans, citing evidence of “deceitful and oppressive business practices” (*Daily Mirror*, 2012a). In July, the government announced that the OFT would have new powers to immediately suspend credit licenses if required (*The Daily Telegraph*, 2012b). The extensive investigation by the OFT continued throughout year, and in November the OFT wrote to 240 payday loan firms to express concerns about poor practices in the industry (*The Sun*, 2012j).

Government responses to the payday loan industry were fairly mixed throughout the year. In March, the Business, Innovation and Skills committee produced a report that described the industry as “opaque and poorly regulated” (*The Daily Telegraph*, 2012c). Yet in May, MPs

rejected a proposed amendment to the Finance Bill that would give regulators the power to cap the level of interest charged by payday lenders (*The Sun*, 2012c). However, by November, the government were announcing plans to cap payday loans, in what the *Mirror* described as “a major climbdown” (*Daily Mirror*, 2012e).

Many of the newspaper articles were directed specifically at the actions of one market-leading company, Wonga. There were reports about the firm’s business activities, such as profit increases (*The Sun*, 2012k), when the firm started lending to businesses (*The Sunday Telegraph*, 2012b) and when it made a sponsorship deal with Newcastle United Football Club (*The Sunday Telegraph*, 2012c). Some of the articles were highly critical, such as when the company was accused of targeting the student population with its marketing (*The Daily Telegraph*, 2012d). But regardless of the tone of the coverage, Wonga had become so familiar in popular discourse that, by June 2012, the third week of the month was being dubbed ‘Wonga Week’ (*Daily Mirror*, 2012h).

4.2.2 News events in 2013

The peak year for coverage on the payday loan industry was triggered, it seems, by the OFT intervening in the market and the government introducing important regulatory changes that would affect the entire consumer credit sector. The OFT started to shut down firms for poor practices, including MCO Capital in March and B2B International UK and Loansdirect2u.com in April (*Mail on Sunday*, 2013c). There was a major fluctuation in reporting in July as 14 loan firms chose to leave the market, after being ordered by regulators to change their practices (*The Guardian*, 2013b). Then in November, George Osborne announced that a cap should be imposed on the rate of interest and other fees charged by payday lenders. The decision was described as a “spectacular U-turn” because the Chancellor had previously rejected calls for a cap (*The Sun*, 2013d).

Osborne denied that the move was driven by pressure from the opposition (*The Sun*, 2013d). Nonetheless, relentless campaigning by Labour MPs such as Stella Creasy, whose dominant role in the debate is discussed later in the chapter, and Ed Miliband’s announcement that

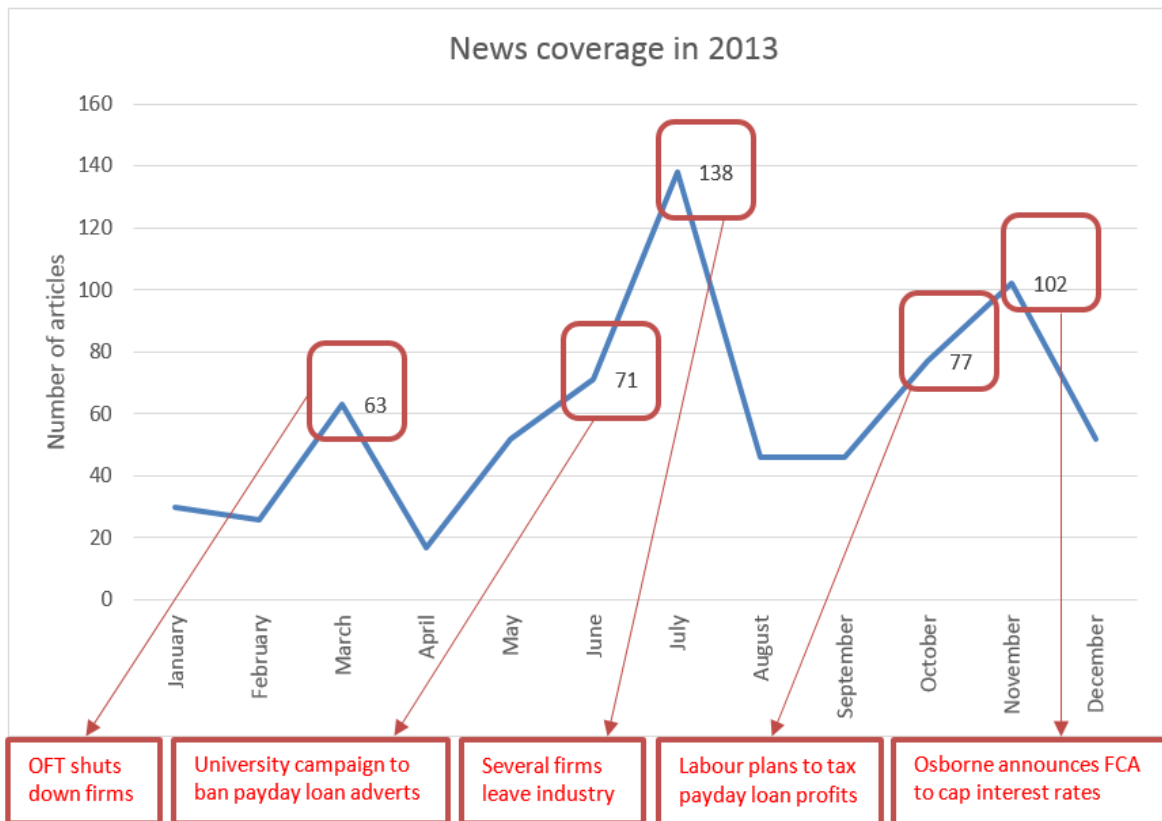


Figure 4.4 Key news events in the 2013 newspaper sample.

Labour would tax the profits of payday loan companies (*The Daily Telegraph*, 2013b) were unlikely to have been ignored by the government. The move was interpreted as populist by some, with *The Daily Telegraph* (2013d) claiming that Osborne had “turned on the payday lending sector to show that he is listening”. While Osborne’s motives are a matter for speculation, there is no doubt that campaign groups, politicians and journalists kept the issue on the media agenda and put pressure on those in power to take action.

4.2.3 News events in 2014

The Financial Conduct Authority (FCA) took over regulation of the consumer credit sector in April 2014, which prompted speculation that many payday lending companies would close “rather than adopt tough restrictions imposed by the sector’s new watchdog” (*The Guardian*, 2014a). These restrictions included a limit on the number of ‘rollovers’ allowed on a loan, as well as curbs on the continuous payment methods used to collect repayments. In July, the FCA announced details of the interest rate cap that would be introduced early the following year (*Daily Mirror*, 2014f). It is likely that these regulatory developments sparked the peaks in coverage during July.

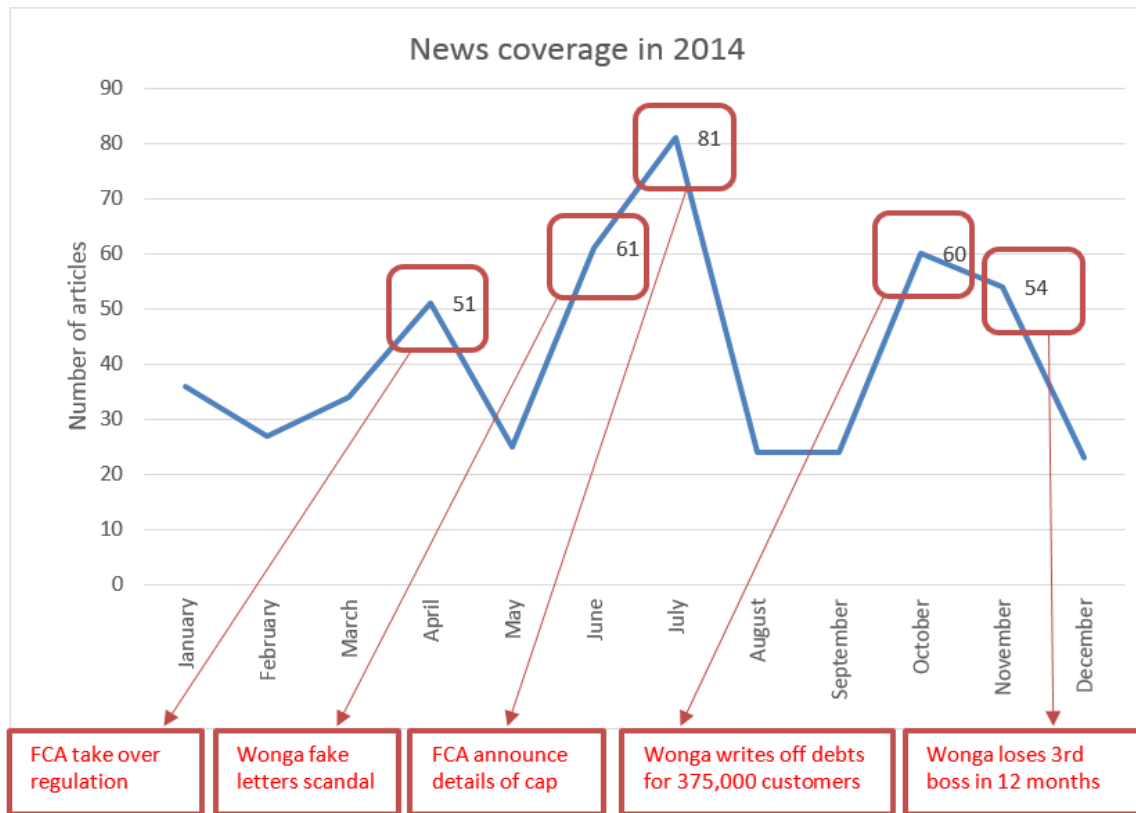
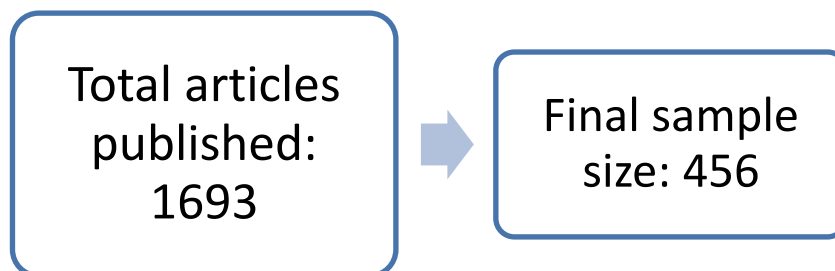


Figure 4.5 Key news events in the 2014 newspaper sample.

Wonga once again hit the headlines in 2014, notably when it was revealed that the company had sent “bullying letters from fake law firms” to customers in arrears (*Daily Mail*, 2014a). In October, the company decided to write off loans made to 375,000 customers, amounting to £220 million, claiming that the loans should not have been issued to these customers and that the firm had been “too focused on growth” (cited in *The Observer*, 2014a). Additionally, there were significant managerial changes at the firm, when the company lost its third Chief Executive in 12 months (*The Sun*, 2014g). The end of 2014 marked the point that regulation was introduced, and the final month of the sample.

4.2.4 Sample details



As outlined in Chapter 3, I went through a process of random sampling for the peak years of coverage (2012–2014). Ten articles were selected at random to feature in the final sample (Table 4.1), which was subject to more detailed qualitative analysis. The remaining discussion in this chapter comprises of analysis of this final dataset.

<i>Newspaper Title</i>	<i>Number of Articles</i>
<i>The Guardian/ The Observer</i>	114
<i>Daily Mirror/ Sunday Mirror</i>	102
<i>The Sun/ Sun on Sunday</i>	83
<i>Daily Mail/ Mail on Sunday</i>	64
<i>Daily Telegraph/ Sunday Telegraph</i>	55
<i>Metro</i>	38
<i>Total</i>	456

Table 4.1 Breakdown of final newspaper sample.

4.3 Coverage by section

Mapping the sections in which articles featured gives an idea of the importance and breadth of appeal that newspaper editors attributed to the topic of payday lending. As Lester (1980, p. 984) highlights, “everyday life is not organized a priori as discrete public events which can be simply mirrored by newswriters”. Instead, journalists and editors must select which events and occurrences are worth reporting to the wider public as news; these are processes of social construction. While the study cannot give insights into the decisions made in the newsroom, the way that articles were classified highlights what content featured in the final publications and the prominence that the issue was given by newspapers.

From the 17 initial newspaper sections listed in the Nexis database, I grouped these into six main section headings: News; Business; Money; Features; Opinion; Other. The findings demonstrate that the subject was no longer communicated just to a niche audience of industry specialists within the institutional field, as only 26% of stories were featured in the Business section. The topic instead appeared in more wide-ranging sections of the newspaper, signifying that the industry had started to feature in broader discourses as an issue warranting public attention.

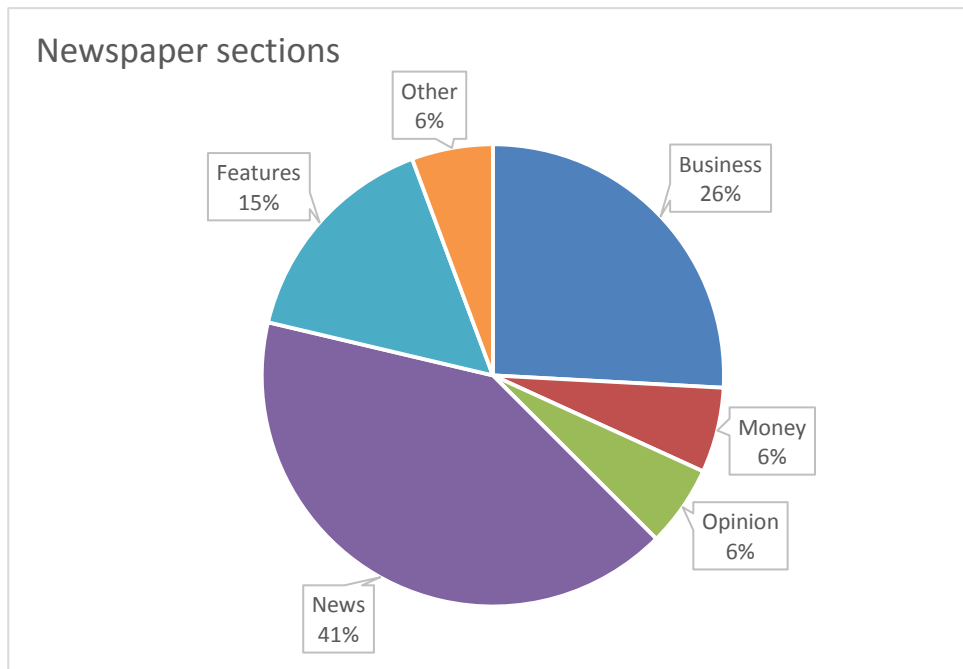


Figure 4.6 Percentage of articles in each newspaper section.

Particularly from 2012 onwards, payday lending became a ‘newsworthy’ issue (Lester, 1980). Over 40% of articles in the sample were classed as news pieces, which demonstrates that events in the industry were considered to have at least some of the core ‘news values’ of journalistic reporting (Galtung and Ruge, 1965; Harcup and O’Neill, 2001) and also have a level of meaningfulness to the audience. Further, the issue was now being discussed in opinion-led pieces such as editorial columns, letters pages and feature articles, something that would have been inconceivable when the industry first emerged in the UK. The market was therefore being routinely discussed and scrutinised in public discourse.

An industry that was hardly reported on in 2008 had, a few years later, been propelled onto the front pages of national newspapers. The topic first became front page news in 2010 (*Metro*, 2010b) – what can be seen as a pivotal moment when payday lending registered in public discourse as a matter of widespread importance. Four other front page stories featured in 2013–2014, a period in which there was widespread discussion that the industry was in need of government regulation (*Metro*, 2013; *The Daily Telegraph*, 2013e; *Sun on Sunday*, 2014a; *The Sunday Telegraph*, 2014a). Clearly there were processes of delegitimation that led to the industry gaining such prominence (discussed in later chapters), but the news

prominence itself arguably contributed to making the issue a public concern and something in need of government attention.

4.4 Use of sources

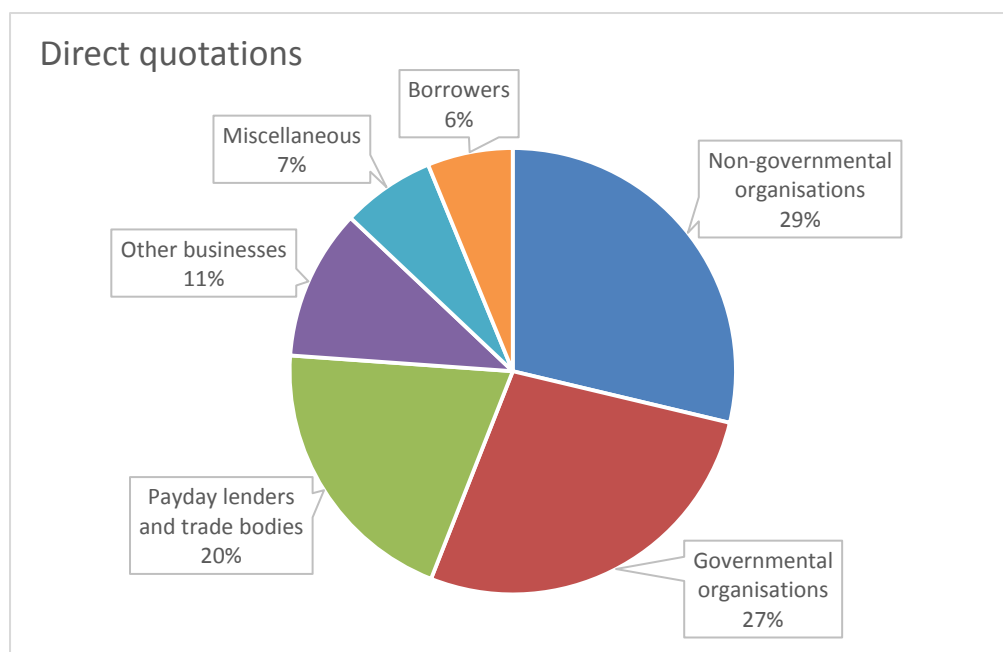


Figure 4.7 Sources directly quoted in the newspaper coverage.

Analysing news sources involves exploring which voices shaped the debate on a particular topic – voices that circulate meaning and frame how an issue is understood (Berkowitz, 2009). Assessing which sources appeared in news coverage of payday lending therefore indicated the range of individuals and organisations involved in the debate during this period. As outlined in Chapter 3, I underwent a process of qualitative coding to identify sources that were directly quoted in the news coverage, followed by a process of categorisation to organise these sources into relevant groups. Figure 4.7 represents the level of coverage that each of these six groups received in the news reports.

Non-governmental organisations featured most often, with 255 separate instances, amounting to 29% of the total quotations coded. I was initially surprised that these organisations featured more than government sources and payday loan companies, as I did not realise that these groups formed such a central part of the debate. Newspapers included quotes from debt advice groups such as the Consumer Credit Counselling Service (e.g. *The Sunday Telegraph*, 2012a) as well as Citizens Advice, who were quoted 40 times across the

whole sample. Non-governmental sources also comprised of trade unions (e.g. Unite), consumer groups (e.g. Which) and other charitable organisations (e.g. Shelter).

Many non-governmental sources took a campaigning role by drawing attention to perceived problems in the payday loan industry and put pressure on the government to address regulatory practices (e.g. Citizens Advice in *Sunday Mirror*, 2011b). It should be noted that political figures such as Labour MP Stella Creasy also took a strong campaigning role, which posed a potential problem when deciding how the source should be coded (i.e. as a campaigner or politician). Following the approach taken by Berry (2013, p. 257), I categorised sources according to “their most prominent or long-term group affiliation”. Therefore, as a member of parliament, Stella Creasy was affiliated with ‘governmental organisations’.

The governmental organisations category thus included members of the House of Commons or House of Lords, and government regulatory bodies such as the Office of Fair Trading (later the FCA), Ofcom and Trading Standards. Governmental organisations made up the second largest body of quotations, cited in 27% of cases, which is perhaps unsurprising given the regulatory changes implemented during the chosen time period. Ministers were being held to account over the initial lack of regulation in the UK, and later regulators were called on to describe and defend the regulatory action taken. The Labour Party took a prominent role in critiquing the Coalition government throughout, with Stella Creasy’s name appearing on 114 occasions in the sample. While not all of these references were direct quotations, it still indicates the Labour MP’s prominent voice in the call for action on payday lending. Taking into account the prevalence of non-governmental sources in the newspaper press, alongside the critique of people within government, the voices of those who were pressing for action on the payday loans market were widely circulated.

Payday lending firms, including their trade body representatives, were quoted on 179 occasions, one fifth of all sources. The numbers illustrate that the newspapers gave company representatives the right to reply and a space to potentially defend and legitimate their actions. The Consumer Finance Association, the trade body representing the lenders, was frequently included to offer a lenders’ perspective, frequently providing a justification for their actions (e.g. *The Guardian*, 2011b; *Metro*, 2012d). I identified 359 instances of legitimisation strategies and counter discourses in the coding stage, some of which were direct quotes, which suggests that there were counter narratives running through the coverage. Some of

these counter discourses were introduced by representatives of other businesses, such as pawnbrokers or bankers, a category that made up 11% of all sources quoted. I will explore in more detail the strategies of legitimation used by businesses, and also how journalists work to delegitimise sources discursively, in Chapter 7. What is important to note here is that there was not the overwhelming dominance of business and city voices in the coverage that Berry (2013) identified in media coverage of the financial crisis, which suggests that there are some differences in the reporting of this topic compared to discourses of other economic issues.

Where the analysis adheres more closely to previous scholarly work on media sources is the apparent reliance on official sources, a longstanding criticism that has been levelled at economic journalism (Schifferes and Roberts, 2015). Important government departments, powerful NGOs and businesses were given substantial column inches, whereas quotes from debtors themselves made up the smallest percentage of all groups. I was somewhat taken aback at the low number of quotes from debtors, as I thought that they would be called upon more often to provide an account of their experiences using payday loan products. Instead there were just 55 quotes from borrowers, the majority of which were negative in tone, though there were a few notable exceptions. One customer claimed to visit a payday loan outlet because it gave them the quick cash that they needed, thus expressing some advantages of using the loans (*Daily Mirror*, 2008a). Perhaps the low number of quotes from borrowers could be attributed to this conventional reliance on official channels of communication, with the ease of availability and perceived credibility of 'official' sources (Berkowitz, 2009). Either way, it was often left to other people to talk on the borrowers' behalf, whether elected representatives or charitable organisations.

4.5 Language patterns

So far in the chapter I have assessed the representation of the market across all newspapers. While a comparative approach is not a central research question in this project, it was important to investigate whether there was any notable variation in news discourse between the different publications. To do this, I carried out a quantitative corpus analysis of the language used in different publications, the results of which are outlined in this section.

I used WMatrix to investigate the linguistic patterns in the dataset, a software program that generates frequency lists and enables detailed insight into language usage within a corpus, as

well as comparisons across datasets. (UCREL, 2016). The frequency lists revealed, for instance, that ‘Wonga’ were highly cited in the dataset – the company was mentioned on 814 occasions, much higher than their competitor ‘QuickQuid’ (55 mentions), for instance, or alternative lenders such as ‘credit union(s)’ (106 mentions). These figures are important because they demonstrate that there was much more discussion about, and scrutiny of, the market-leading firm than other comparable moneylenders.

Where quantitative linguistic analysis could also add value was through a comparative study of corpora. Using WMatrix, I compared each individual newspaper sample to the sample as a whole. The following ‘word clouds’ illustrate key words that were used more often by an individual newspaper title, compared to other newspapers, and the larger text size represents words that appear most frequently. I discuss each of these word clouds in turn and highlight themes that will be subject to further detailed analysis. Terms with high frequency, as well as terms of particular interest, have been circled in red.

4.5.1 The Sun



Figure 4.8 Frequently used words in The Sun.

The word cloud for *The Sun* newspaper illustrates that the discourse was highly personalised, with many references to individual names in the corpus. Several of these names (e.g. Ollie, Louisa, Luran) referred to individual debtors, while the ‘dear Deidre’ reference shows that payday lending had been discussed in the popular advice column of this publication. The prevalence of pronouns such as ‘me’ and ‘my’ suggests that readers had been given an opportunity to voice their personal experiences. For instance, one debtor stated: “no bank will lend to me to pay off all my existing loans” (*The Sun*, 2012d). *The Sun* therefore appeared to be addressing the concerns of its readership and drawing attention to the experiences of ordinary people, such as ‘couples’. One of the problems faced by readers was the debts incurred from the high cost of attending wedding celebrations (*The Sun*, 2012l), hence the high number of references to ‘wedding(s)’ in the discourse.

The newspaper was particularly concerned with how payday lending affected British people, as shown with the high number of references to ‘brits’. Such patriotic appeals are a prime example of “banal nationalism”, with the newspaper situating the readership as belonging to one collective nation with a shared set of values and beliefs (Billig, 1995). The idea that ‘brits’ – the country and its inhabitants – are potentially affected by payday loan firms is a powerful rhetorical device. The word cloud also shows a high number of references to women in the coverage, with ‘she’ and ‘her’ featuring prominently. How women were discursively constructed in the news reports – whether as strong females or vulnerable young women, for instance – is explored later in the thesis.

4.5.2 Daily Mirror

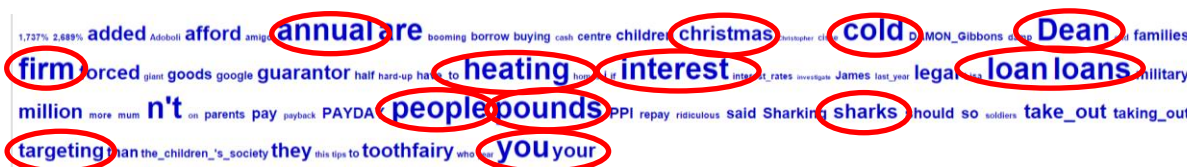


Figure 4.9 Frequently used words in The Mirror.

As with *The Sun*, reports in *The Mirror* were concerned with how payday lending affected ordinary people, with journalists addressing their readers directly using pronouns such as ‘you’ and ‘your’. How readers’ personal finances were affected was therefore of central concern to this publication and the high number of references to ‘Dean’ stemmed from an advice column written by consumer lawyer Dean Dunham on this topic (*Daily Mirror*, 2013a). High frequencies of words such as ‘annual’, ‘interest’, ‘loan(s)’, ‘firm’ and ‘pounds’ also suggest that the technicalities of the loans were being discussed in some depth.

Many of the reports in the *Mirror* were highly emotive, with words such as ‘heating’ and ‘cold’ indicating that some people in the UK were living in poverty and were struggling to pay their energy bills (e.g. *Daily Mirror*, 2014c). Several key words in Figure 4.9 also referred to central themes in the thesis – the emotive use of terms such as ‘shark’, ‘targeting’ and ‘Christmas’ in journalistic storytelling processes is fully explored in Chapters 5 and 6 on metaphor and moral storytelling, respectively.

4.5.3 The Daily Telegraph



Figure 4.10 Frequently used words in The Daily Telegraph.

What is initially apparent in the *Telegraph's* discourse is the clear focus on business, politics and regulation. In contrast to *The Sun* and *Mirror*, the individuals and organisations mentioned were primarily politicians (e.g. 'Mr Milliband', 'Lady Thatcher'), businesses and their representatives (e.g. 'Wonga', 'txtloan') or other city traders (e.g. 'Mr Adoboli'), as opposed to payday loan borrowers, for instance. Many of these names indicate that there was a proportionately high number of references to men in their coverage, as also indicated with the repeated use of pronouns 'he' and 'his'.

Again it is important to note that two companies – Wonga and Txtloan – were singled out for discussion in the publication, rather than referring to the industry as a whole. As well as focussing on boards, businesses and companies, the newspaper drew attention to factors that might affect industry such as regulation (e.g. 'FCA', 'regulated', 'regulator') or finance (e.g. 'funders', 'sponsors', 'tax'). The popular conception of the *Telegraph* as the voice of the business world thus appeared to be confirmed in this initial stage of analysis.

4.5.4 Metro



Figure 4.11 Frequently used words in the Metro newspaper.

The keywords in the *Metro* indicate some of the key figures that were being discussed or quoted in the newspaper ('HMRC', 'brokers', 'Shelter', 'Stepchange'). The prevalence of terms 'Shelter' and 'Stepchange' demonstrate that debt advisory organisations featured several times, which suggests that the publication was signalling where consumers could get advice

on debt-related issues. Further, discourse in the *Metro* contained several references to the terms ‘warned’ and ‘worse’, which indicates that consumers were being advised against payday loan products. One article stated: “the charity warned this type of short-term finance was ‘totally unsustainable’” (*Metro*, 2012a). From this initial analysis, it seems that the newspaper offered a high level of consumer advice in their reporting.

Terms such as ‘debt’, ‘payday’ and ‘overdraft’ could be expected within a general discussion of debt-related issues, but what is more interesting is that the pronoun ‘we’ was used frequently in the reports. For example, one article reported: “WE ARE becoming ever more reliant on expensive 'payday loans' to tide us through cashflow problems” (*Metro*, 2010a). The pronoun ‘we’, as well as ‘us’, suggests that the newspaper was attempting to relate to ordinary readers in their reports, situating themselves within the same category of people facing cash problems. How pronouns were used by reporters to draw together a community of readers is further discussed elsewhere in the analysis.

4.5.5 Daily Mail



Figure 4.12 Frequently used words in The Daily Mail.

What is evident in the *Daily Mail* word cloud is that references to their own publication featured highly. At times these references signalled to readers that the newspaper had been conducting investigative journalism on the topic. For instance, by stating “exposed by *The Mail on Sunday* last week” (*Mail on Sunday*, 2014c) or “as first revealed by *The Mail on Sunday* in June” (*Mail on Sunday*, 2013d), the publication was promoting its own journalistic investigations of the industry. How payday loan products are discussed in comparison with other debts, such as ‘overdrafts’ – i.e. whether these are constructed as better or worse – is discussed in Chapter 7. As with *The Sun*, the *Mail* also featured high numbers of references to women in the dataset, the characterisations of which are discussed at length in Chapter 6.

4.5.6 The Guardian

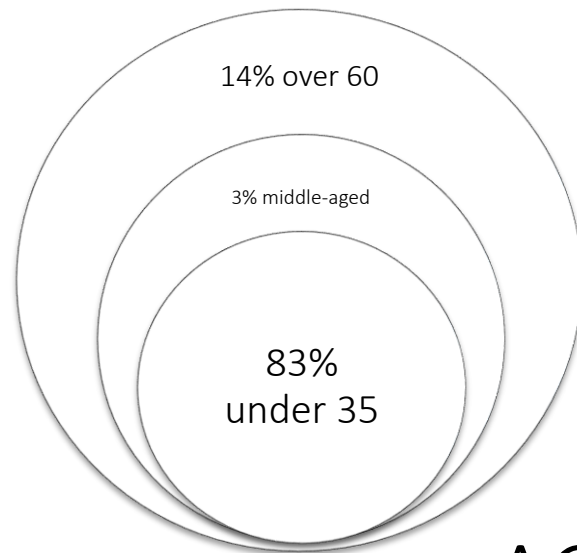


Figure 4.13 Frequently used words in The Guardian.

Finally, the discourse in *The Guardian* is distinguishable only by its lack of difference to other publications. Only a very small set of words were highlighted for analysis, the majority of which were simply grammatical terms (e.g. ‘that’, ‘and’, ‘of’). Figure 4.13 therefore indicates a high level of homogeneity in the *Guardian*’s reporting on the issue and the seeming absence of a distinct voice on the topic.

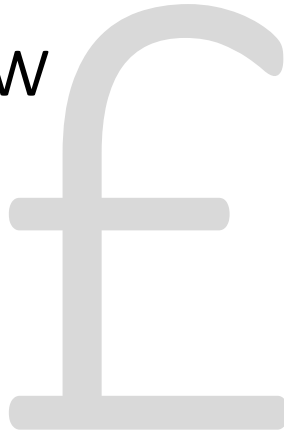
What several of these word clouds indicate, with terms such as ‘women’ or ‘Brits’, is that journalists and other sources used categorisation work in their reporting (Psathas, 1999; Housley and Fitzgerald, 2015). However, due to the decontextualised nature of quantitative analysis, it is initially unclear how actors drew on these categories to create meaning. In the next section, I explore qualitatively how the image of a typical payday loan debtor is constructed in journalistic discourses through the use of particular membership categories. Psathas (1999, p. 142) notes that the way that membership categories are invoked contributes to the construction of different actors’ social identities. How categories are drawn on in debtor’s own descriptions, or the descriptions made by journalists and sources, thus gives an indication of how people should think about payday loan borrowers and situations of indebtedness more generally. Categories of age, occupation, spending habits, health, location, and gender and relationship status are therefore explored in turn. It is important to also note that the discussion in the next section is based entirely on how debtors are reported in the coverage, rather than an attempt to state demographic information for this industry. With this in mind, I begin the section with some infographics of how a ‘typical’ borrower is represented across the newspaper sample.

4.6 Typical borrower profile



AGE

68% of debtors
described as **low**
earners



Top 3 occupations:

1. Students

2. Soldiers

3. Clerical workers



65 references to **health issues**

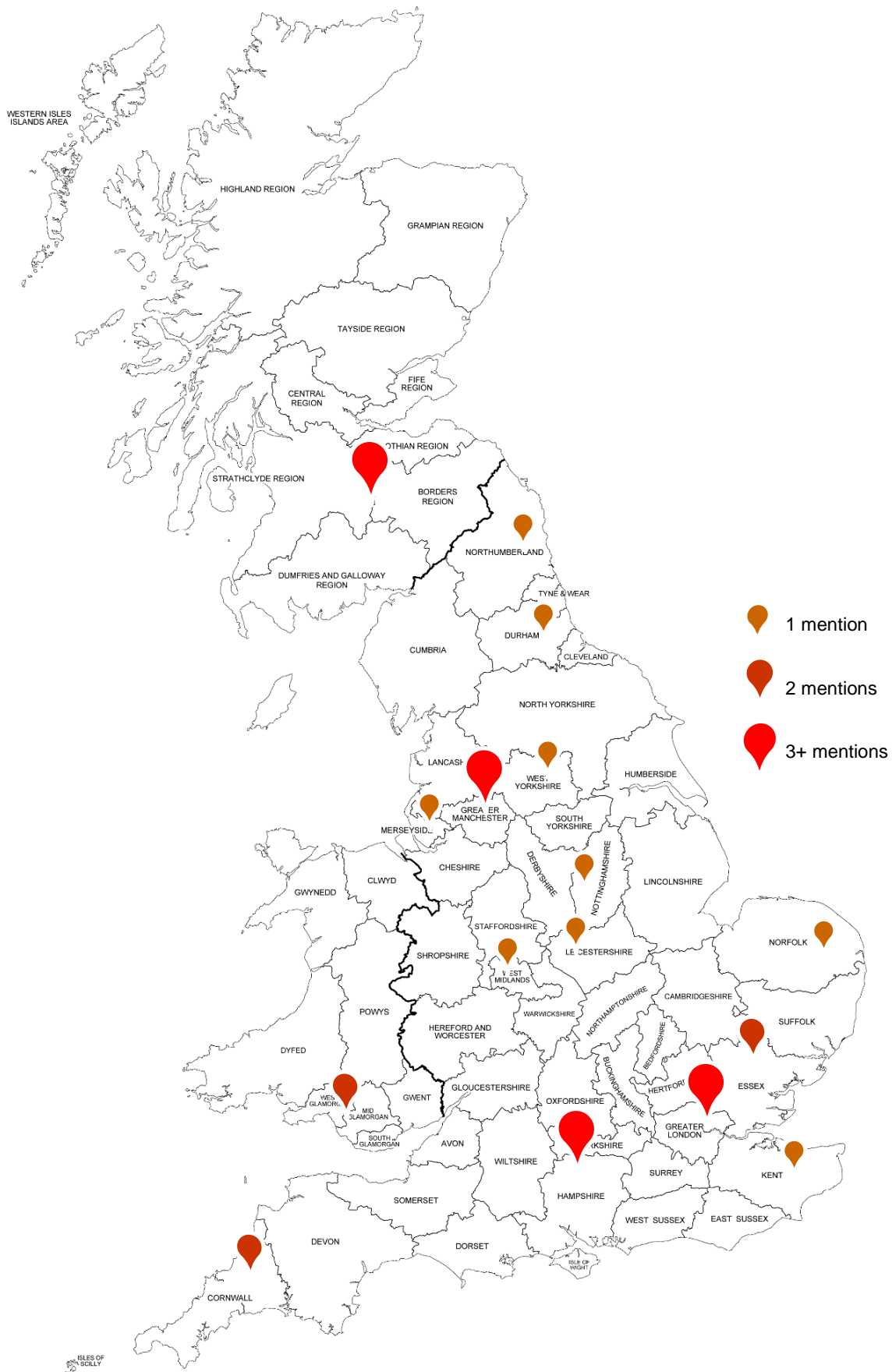


Figure 4.14 Geographic location of debtors, as reported in the news media. Map courtesy of Ordnance Survey (2016).



67% female

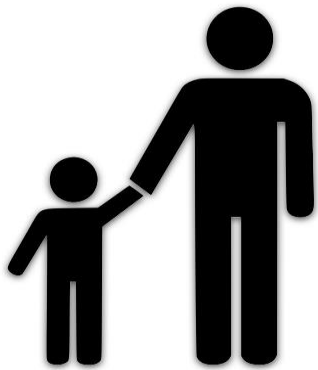
33% male

67% in a relationship

33% single



193 references to families or parents



75% mother

25% father

4.6.1 Age

According to the news media reports, a typical payday loan borrower is overwhelmingly of a 'younger' age (83%), primarily under 35 but some articles even refer to teenagers. There were some mentions of the over 60s (14%), but very few references to borrowers between the ages of 36 and 60 (3%). This does not necessarily mean that people within these age groups do not take out payday loans, but they have not been reported on in the particular media sample that I have analysed.

Through processes of categorisation, age can be drawn on to generate sympathy for the borrower and present them as a vulnerable victim, for instance, by referring to "cash-strapped 18-24 year-olds" (*The Observer*, 2013c) or how companies are "taking advantage of the elderly" (*Daily Mirror*, 2011c). The way that age is used in the construction of a victim character is further discussed in Chapter 6 on moral storytelling. Crucially, references to age construct the notion of a generational difference in attitudes towards debt. Older age groups are supposedly more conservative in their approach to borrowing money, as shown in this extract:

For older generations raised to view credit as something shameful and to be avoided at all costs, the idea of borrowing like this is horrifying.

A 74-year-old Mail reader, who wished to remain anonymous, so worried is he of the stigma of debt, says he had no idea of what a payday loan was until a few weeks ago.

(*Daily Mail*, 2012a)

The reporter draws on discourses of shame, referring to the horror of being in debt and the social stigma attached to taking out loans. In later chapters, I discuss the moral taint associated with debt and how moral discourses are used to evoke feelings of shame on the part of both borrowers and lenders. What is important to note here is how references to age are used by social actors – older generations may borrow from these lenders, but they are constructed as being particularly ashamed to do so.

Younger generations, however, are constructed as having a considerably more frivolous and carefree attitude towards debt, as shown in this example:

"The thing is that most of my friends were doing the same thing, so it just seemed normal. One girlfriend applied for a £200 loan while we were out one night - within 20 minutes she had the cash in her account and we carried on partying."

(*Daily Mirror*, 2014d)

The article depicts the supposed normalisation of debt amongst younger generations, who are reported to be borrowing money to fund a night out. Frequent references are made to the impact of technology on borrowing and how people are able to make applications quickly and easily via their smartphones, for instance. Altogether, payday lending is constructed as a somewhat 'new' phenomenon that the earlier *Mail* reader had only recently heard of, but is increasingly commonplace amongst tech-savvy young people. However, younger borrowers also express notions of shame towards being in debt, with the same *Daily Mirror* (2014d) source claiming to be "mortified" when she was unable to pay her debts. Indebtedness therefore seems to have some shared meanings across all age groups.

4.6.2 Occupation and income

The newspaper reports are written in the context of an economic downturn and austerity, with frequent references made to inflation, business closures and job losses. But while there are over 20 mentions of debtors being unemployed, or being made redundant, the majority of borrowers are classed as working in some capacity or studying full-time. Typically, debtors are depicted as the working poor – where all members of the household may be working, perhaps even in several jobs, yet still struggle to make their income stretch to the end of the month. The impact of the recession on incomes, where inflation is reported to have led to a 'real-time' decline in wages, is also frequently noted as a reason for people having to borrow from payday lenders.

Borrowers are reported to be working in a range of different professions, including highly-paid professions such as law and medicine. However, Figure 4.15 shows that the average salary of a payday loan applicant, as reported in the news media, tends to be low.

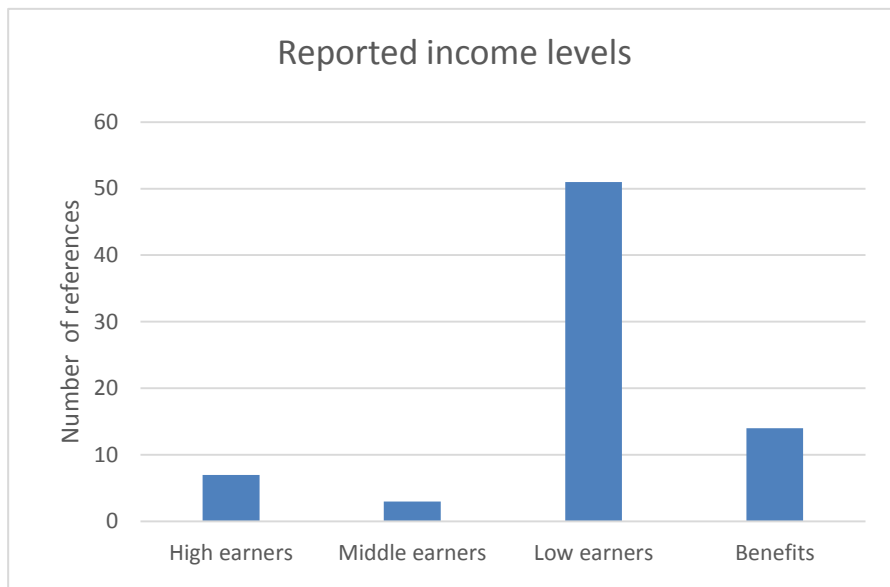


Figure 4.15 Reported income distribution of debtors.

Given that debtors are largely reported as being young and living on a low income, it is unsurprising that the most frequently cited occupation in the newspaper articles is ‘student’. At times the categorisation is prefaced with words such as ‘broke’ (Daily Mirror, 2012i), which creates sympathy towards the group – the implication is that people should not be burdened with debt at such a young age. Another highly cited profession is ‘soldier’. As with students, the category is used by journalists in a way that generates sympathy towards the subjects, as shown in the following example:

But since then we have exposed the ruthless payday parasites targeting soldiers returning from the frontline and struggling students with loans that can cost up to 5,700% in annual interest.

(Daily Mirror, 2012d)

Both soldiers and students are positioned as targets and victims of the loan companies, an ongoing theme in the news reports that is discussed at length in Chapter 6. Here I am focussing more on the categorisation work – ‘soldier’ is a particularly interesting example because it draws on discourses of patriotism. In another example of “banal nationalism” (Billig, 1995), the image of armed forces being targeted evokes ideas of a nation under attack from ‘ruthless’ payday lenders. In this case, the reporter does not merely describe a profession but presents a ‘call to arms’ for a nation to act; the fact that soldiers are the second most-cited profession also shows that this device is used frequently.

Of course, payday loan borrowers are not always individuals, debtors can also include small businesses that are looking for additional funds. Interestingly, there are differences in the discourse relating to small businesses, with the entry of payday loan companies into the business lending market presented as an even more alarming prospect by some commentators, such as Labour MP Chuka Umunna:

He said: "It's bad enough to have this kind of lending for individuals, but having small businesses driven in the same direction due to the failure of the financial services sector is alarming."

(*The Daily Telegraph*, 2012f)

The implication of Mr Umunna's statement is that, while individuals borrowing from the firms is "bad enough", somehow businesses doing the same is even worse. Overwhelmingly the newspapers refer to *small* businesses in the coverage, rather than medium-sized or large corporations. The category 'small' adds a sense of vulnerability to the description – once again borrowers warrant a sympathetic response from the readership.

4.6.3 Spending habits

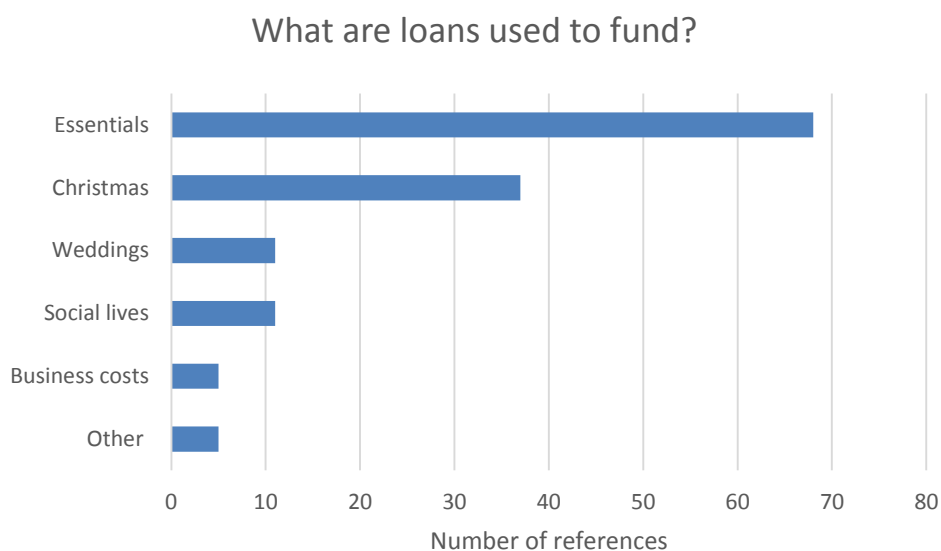
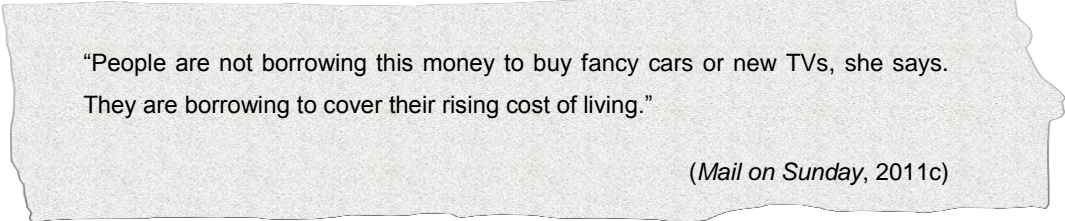


Figure 4.16 What payday loans are reported as being used to purchase.

During the coding process, I noted which particular items the debtors are reported to be spending their loan money on (Figure 4.16). As well as being interesting in itself, the information is drawn on in processes of moral storytelling, with spending behaviour presented in accordance with a hierarchy of ‘acceptability’. Discourses of morally ‘acceptable’ spending tend to refer to essential purchases such as food, bills and mortgage payments, whereas spending on socialising, for instance, is presented as more frivolous and morally ‘unacceptable’ (full discussion in Chapter 7). There is a clear emphasis in the reporting that debtors are taking out a payday loan to pay for essential items:

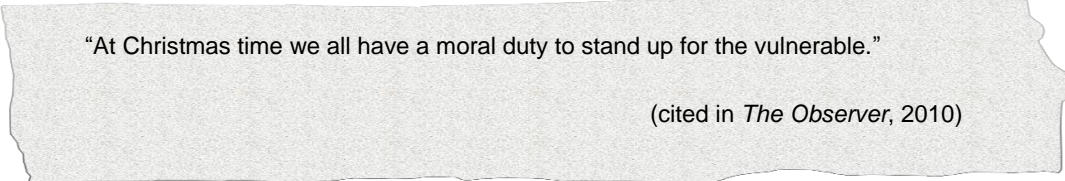


“People are not borrowing this money to buy fancy cars or new TVs, she says. They are borrowing to cover their rising cost of living.”

(*Mail on Sunday*, 2011c)

By contrasting “cost of living” with “fancy cars or new TVs” in this statement, Creasy argues that the loans are being used to fund basic living costs, rather than ‘luxury’ items. By making this point, the debtors’ situation is classed as one of unavoidable hardship, rather than a consequence of ‘irresponsible’ behaviour, for instance. As a result, debtors are constructed as the victims of an economic downturn who should be helped, rather than judged.

Certainly, the definition of ‘essential’ spending is contestable and culturally specific. In processes of coding, I categorised spending on housing costs, for instance, or unexpected bills as ‘essentials’. The term ‘essentials’ was also used in some news articles and, as Figure 4.16 shows, this category far outweighs other types of spending. However, some of the other spending categories that featured highly in the dataset were more surprising, such as the high number of references to Christmas celebrations. Clearly the Christmas period is seen as an important celebration in the British calendar, but journalists would also make links to some of the moral and religious values commonly associated with Christmas – such as compassion, generosity and giving – to make the point that, particularly at this time of year, debtors should be helped:



“At Christmas time we all have a moral duty to stand up for the vulnerable.”

(cited in *The Observer*, 2010)

The quote, which featured in an open letter written by a group of MPs, presents the Christmas period as a time for urgent action and claims that everyone (though particularly the government in this case) has a “moral duty” to act. Figure 4.1 showed that there was also a notable increase in news reports during the last few months of the year, with Christmas seen as a particularly poignant time to be reporting on the issue.

However, the reported spending is not always constructed as ‘essential’. For instance, one debtor remarks that the payday loan was used to fund their social life:

“It wasn't as if they were for anything important, the money was just to fund my social life and shopping trips with friends.”

(cited in *Daily Mirror*, 2014d)

By their own admission, the borrower explains that the loan was not taken out to fund “anything important”, but rather more of a lifestyle choice. The word “just” also serves to lessen the importance of the purchases described. Such descriptions therefore invoke a different response from both reporters and readers because it ranks low on the scale of morally acceptable consumer spending (see Chapter 7).

Readers tend to express judgement on spending behaviour in the Letters pages of the newspapers, where debtors are berated for buying so-called “over-extravagant” Christmas presents (cited in *Daily Mirror*, 2013h) or, in another example, taking out a loan in the first place. One *Sun* reader recounts his experience of managing money on a low income in the 1950s:

“We did our sums and realised if we borrowed money for furniture, we wouldn't be able to repay it. So we waited until we had the money.”

(cited in *The Sun*, 2011b)

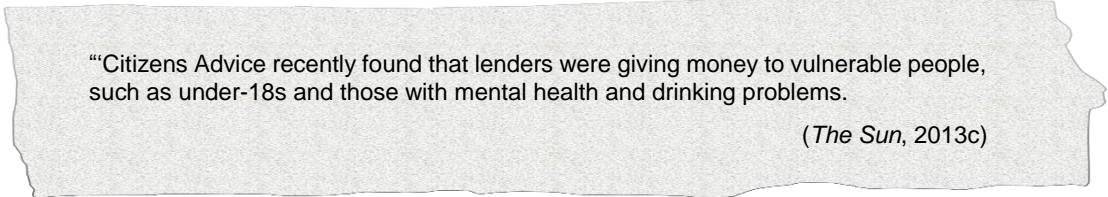
The letter is written in response to an article in which a man claimed to be unable to pay back loans due to their low income. The reader, Arthur, instead advocates saving for goods over borrowing, which again constructs older generations as having a more conservative stance on debt. In this example, no category of spending (even for ‘furniture’, which might be considered an important item) would be deemed acceptable, as the implication is that the debtor should ‘wait’ until they have the money before spending.

4.6.4 Health

At times, journalists also refer to debtors' health problems in their reports, often in combination with other categorisation work. For instance, a debtor may be constructed as facing financial hardship because their health problems mean that they are now unable to work (e.g. *Daily Mirror*, 2013e). The references to such personal issues adds to the sense of vulnerability built up in the report as a whole and can be particularly poignant when addressing issues such as mental health problems or people struggling with addiction.

Mental health problems feature strongly in the reports, with payday loan debts cited as a reason for debtors either contemplating suicide (*Daily Mirror*, 2013c; *The Sun*, 2013f) or actually taking their own lives (*The Sun*, 2012m; *Daily Mirror*, 2013c; *The Sun*, 2014e). Articles relating to these tragic deaths have a strong human interest angle and also construct the idea of payday loans being responsible for a decline in debtors' health. References to health also abound in metaphorical form in the reports, with the emergence of the payday loan market presented as an outbreak of disease which needs to be urgently dealt with by authorities (full discussion in Chapter 5).

Discussions of mental health concerns also suggest that debtors may not be in a fit mental state to be taking out a financial product such as a payday loan. One article notes:



“Citizens Advice recently found that lenders were giving money to vulnerable people, such as under-18s and those with mental health and drinking problems.

(*The Sun*, 2013c)

Drawing attention to mental health and addiction issues in this way suggests that the borrowers are unwell and unable to manage their financial situation. As well as needing financial help, references to alcohol problems or gambling addiction (e.g. *The Sun*, 2012m) imply that some debtors are in need of other forms of help. Some reports also state that borrowers did not understand the full implications of the loan products when agreeing to the terms (e.g. *The Observer*, 2013c). Overwhelmingly, health categorisation work is used to make the point that the government needs to intervene, firstly to prevent companies taking advantage of vulnerable people and, secondly, to help people who are unwell.

4.6.5 Location

In addition to health, employment and age factors, I was also interested to explore whether debtors were reported as living in any particular geographical areas. Figure 4.14 maps out which location points were stated in the coverage, and the red markers indicate that Scotland, Greater Manchester, London and Hampshire had a higher number of mentions. But, overall, the map illustrates the disperse spread of both payday loan customers and company outlets reported in the press. The news discourse constructed payday lending as an issue that affects all areas of the UK, with the reporters also making numerous references to the UK or Britain (485 mentions) and 'British' or 'Brits' (79 mentions).

The use of terms 'Brits', or 'Scots' in some Scottish editions of the papers (e.g. *The Sun*, 2013f), again indicates the prevalence of "banal nationalism" (Billig, 1995) in the dataset. By drawing on nationalistic language, or use of the first person plural 'we', journalists bring readers together as a collective nation. When people are situated as belonging to a nation state, it suggests that they adhere to certain 'British' principles and shared values, and reject others. For instance, some reporters use nationalistic language to argue that payday lending is not something that is acceptable in Britain. The *Daily Mail* states:



"Yet despite such stories, there is nothing illegal about what these frequently foreign-owned companies do in the UK."

(*Daily Mail*, 2012a)

The extract suggests that payday lending is associated with 'foreign' countries and that importing this service into the UK is not welcome. Overall Britain, and how British people are or will be affected, is very much at the forefront of concerns about the industry.

4.6.6 Gender, families and relationships

As well as belonging to a collective nation, debtors are also presented as belonging to collective gender or family groups. Gender was not always referred to in the reports, but within the coding process I identified that two thirds of the debtors mentioned were female. In some articles, women were presented as vulnerable people who offer "the perfect prey for these firms" and can be "seduced into debt" (*Daily Mail*, 2012a), a sexualised construction that presents women as weak and in need of help, as well as prone to seduction by dangerous

predators (i.e. the loan firms). Constructions of female debtors as ‘victims’ or ‘good mothers’ in processes of moral storytelling is fully explored in Chapter 6.

Male debtors were also presented as tragic victims at times, but more in the form of a martyr – someone who sacrificed themselves for the sake of their family:

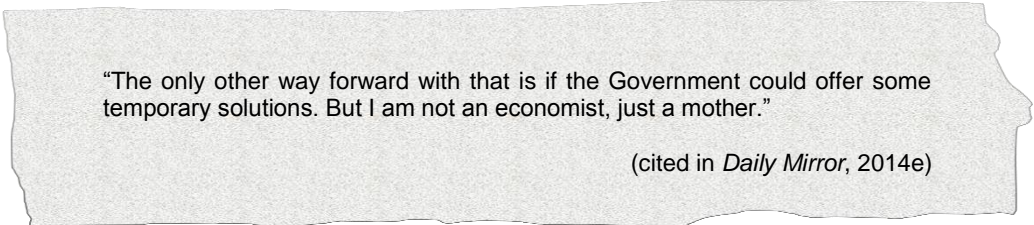


“Recording an open verdict, deputy coroner Alan Walsh said: He worked hard and provided for his family. But he worried about the finances of the family.”

(*Daily Mail*, 2013)

The article presents the male figure as a proud, caring character who “provided” for his family and, in failing to do so financially, tragically took his own life. The report draws on stereotypical conceptions of ‘traditional’ gender roles and suggests that the man felt he was unable to fulfil the role of ‘provider’ in his family, which invoked feelings of shame, alongside the shame of being in debt.

There were 55 references to the term ‘Mother’ or ‘Mum’. As well as being categorised as a mother (or mum) by reporters, the subjects would sometimes identify with this category themselves. In a report about an indebted young man who took his own life, the article features a quote from the boy’s mother:



“The only other way forward with that is if the Government could offer some temporary solutions. But I am not an economist, just a mother.”

(cited in *Daily Mirror*, 2014e)

In adopting the subject position of ‘mother’, she constructs herself as a nurturing person who wants the government to find a solution to the loans problem, someone who wants to protect others from experiencing such tragic circumstances. The use of categorisation work here is particularly interesting, as the woman notes that she does not have the financial expertise of an economist, she is ‘just a mother’; the implication being that she is just someone who cares for people, particularly the child that she has lost.

Family categorisation was also frequently drawn on in the coverage, with 156 references to “family” or “families”. The use of the category “family” tended to invoke sympathy, particularly when preceded by words such as “desperate” (e.g. *Sunday Mirror*, 2011a) or

“hard-up” (*The Sun*, 2012g). Some debtors were also categorised as “struggling” single parents (e.g. *Daily Mirror*, 2011c) who were in need of help. Family categorisation work is particularly powerful because, by implication, the reports are suggesting that innocent children will also be affected by the situation. Finally, whether in relationship (67%) or single (33%), journalists drew on a debtors’ relationship status to build up a picture of the borrower in their story and make inferences about their personal situation, and whether they should be sympathised with.

4.7 Conclusion

In a relatively short amount of time, what was once an obscure financial sector has become front page news. A detailed content analysis of UK newspaper data, using both manual coding and computer-assisted techniques, has given insight into the contribution made by the news media in bringing these events to the forefront. News is a social construction and the choice to publish stories about the industry is in no way pre-determined or ‘natural’ (Lester, 1980; Johnson-Cartee, 2005), instead payday lending was deemed to have newsworthiness and meaningfulness to the readership. The chapter has illustrated that editorial decisions on factors such as prominence and sources quoted, as well as the sheer volume of reporting on the topic, have constructed payday lending as a matter of public concern to a wide audience. Such sustained media attention has also played a role in the problematisation and progressive delegitimation of an industry.

In sum, editorial decisions and choices of language have profound implications for how payday lending is framed, which in turn shapes how the issue is understood and acted upon by social actors. For instance, the analysis of categorisation work indicated that when journalists and other commentators draw on categories such as gender, age and occupation in processes of moral storytelling, it can steer the reader towards particular responses to the debtors’ situation, perhaps one of sympathy or condemnation. These are themes that will be further developed in the following two chapters on the use of metaphor and processes of moral storytelling.

Chapter 5. Metaphors We Lend By

5.1 Introduction

In their pioneering work on conceptual metaphor theory, Lakoff and Johnson (1980) described the *Metaphors We Live By*: how our understanding of the world is fundamentally shaped by a number of core metaphorical concepts. The metaphors we *lend* by, however, have yet to draw scholarly attention. A review of the literature in Chapter 2 highlighted the range of research carried out on metaphor within organisation studies (e.g. Morgan, 1986; Grant and Osrick, 1996b; Osrick *et al.*, 2002) and how metaphor analysis has drawn insightful conclusions into, for instance, explanations of the banking crisis (Tourish and Hargie, 2012). Yet there is an absence of academic literature on the metaphors of debt, which is somewhat surprising given the importance of debt to the economy and society at large. Understanding how issues around debt, debtors and moneylenders are metaphorically constructed in texts that reach large audiences is therefore an important area for research.

Aside from the gap in the literature, the decision to analyse metaphorical discourse stemmed from the sheer volume of examples contained within the news texts – over one thousand in total. Of course, journalistic discourse is renowned for drawing on familiar metaphors that can be processed quickly and easily by readers, which excite and create a sense of drama that ultimately helps to sell more newspapers. Notably, “hyperbolic metaphors” which consist of using “larger scale, more extreme, or more violent” comparisons, ramp up the drama and attract the attention of readers (Goatly, 1997, p. 301). Indeed, for some commentators such use of metaphors is problematic. When Orwell (1968, p. 139) declared that you should “never use a metaphor, simile or other figure of speech which you are used to seeing in print”, he drew attention to the pervasion of clichéd, hackneyed phrases and mixed metaphors in journalistic discourse. Yet despite these criticisms, journalistic discourse clearly offers a rich site for metaphorical data on the topic that warrants further analysis.

In the following section, I detail how I approached the analysis of such a large corpus of metaphors, including the processes of categorisation that I used to make sense of the data. I then move on to explore four key themes running through the dataset: 1) metaphors relating to the ecosystem; 2) orientational metaphors; 3) metaphors of warfare; and 4) metaphors of health. I discuss the implications of each group of metaphors on how debt (and who bears

responsibility for it) is socially constructed in the news media, and in turn how social actors understand and potentially act upon the issue.

5.2 Analysis

The following analysis stemmed from extensive qualitative coding of 456 newspaper articles relating to the payday loan industry in the UK, a sample generated from six UK national newspapers (*The Guardian*, *The Telegraph*, *The Daily Mail*, *Metro*, *The Sun*, *The Daily Mirror*) during the period 2008–2014. During the initial stage of the coding process, I identified prominent metaphors in the dataset and started to detect potential themes. Upon realising that metaphorical language was so central to the discursive construction of the topic, I underwent a separate coding process before producing the final analysis, to ensure that I had thoroughly identified all examples.

After coding the instances of metaphorical discourse into one central node, I sub-categorised the data thematically. Some of the initial nodes contained surprisingly few examples. For instance, I was expecting the 'Games' category to be much fuller, considering that "sport and game metaphors are ubiquitous in the culture and language of business" (Hamington, 2009, p. 473), but there were only 9 examples of metaphors relating to Games in my dataset, so these were re-coded under 'Other'. The final categories are displayed in Table 5.1, which also illustrates the occurrences across the different newspaper titles.

While Goatly (1997, p. 302) has argued that metaphors are generally discouraged in what he terms "serious newspapers", I found examples of metaphorical discourse in all six newspapers. It is worth noting that there are not equal amounts of articles from each newspaper title in the final sample, due to varying levels of coverage across the publications, and also the random sampling methods employed. Proportionately, the *Daily Mail* had the highest amount of metaphorical language (an average of 3.4 cases per article), closely followed by *the Mirror* (3.2 on average). *The Sun* and *Guardian* both had similar number of instances (approximately 2 cases per article on average). Therefore, suggestions that broadsheet titles would use substantially less metaphorical language are not supported by my results. There are, however, striking instances of hyperbole in the tabloid press, which I will later illustrate with examples.

	<i>The Sun</i>	<i>Mirror</i>	<i>Guardian</i>	<i>Telegraph</i>	<i>Metro</i>	<i>Daily Mail</i>	Total
<i>Ecological</i>	64	102	82	31	15	66	360
<i>Oriental</i>	58	101	72	17	18	70	336
<i>Warfare</i>	21	33	30	12	8	29	133
<i>Health</i>	25	28	23	7	10	29	122
<i>Other</i>	27	59	49	27	9	26	197
Total	195	323	256	94	60	220	1148

Table 5.1 Categorisation of metaphors.

The categories are discussed in order of prevalence according to Table 5.1. Firstly, I explore how ecological metaphors are utilised in the reporting, and how the financial market is depicted in terms of a natural ‘environment’. Within this section, I discuss how the market is represented using animalistic metaphors, and how the natural laws of competition and selection are evoked. Secondly, I assess how directional metaphors (both going *into* debt, and other directional movement) are used to represent indebtedness, and the differing ways that responsibility for getting into debt is attributed accordingly. The third section looks at how the payday loan market is metaphorically constructed as a battlefield, with different parties presented as being ‘at war’. In the fourth section, I engage with the theme of health, namely how debt is associated with ill health and the spread of disease, and how debtors have been afflicted in their experiences through no fault of their own. Finally, I discuss the ‘Other’ remaining metaphors which, whilst not prevalent enough to warrant a category in their own right, still yield some interesting insights. For instance, some of the metaphorical tropes relate to mythological storylines and works of literature, which give direction for the next chapter on moral storytelling. In all cases, I expand on how these metaphors shape our understanding of moneylenders, debtors and financial markets more generally, in an effort to avoid “spotting” (Antaki *et al.*, 2003), or producing a “Look, Ma, there is a metaphor!” study (Czarniawska, 2004, p. 41).

5.3 Ecological

“There's this ecosystem that's existed for a couple of hundred years in banking...”

(Errol Damelin cited in *The Sunday Telegraph*, 2013)

When Errol Damelin, the former boss of payday loan company Wonga, was interviewed in *The Sunday Telegraph* about banking practices, he used a very interesting turn of phrase – “ecosystem”. In popular discourse, ecosystem tends to refer to the wider ecological environment, a term you might expect to find in discussions of climate change, for instance, or in a newspaper report about an industrial oil spill. Yet here, financial markets are conceived as an ecosystem; a living, breathing community of organisms. Moreover, it’s an ecosystem “that’s existed for a couple of hundred years”, which thus presents the economic market as a naturally-occurring phenomenon that has existed, and continues to exist, independently of our understanding of it. In this sense, ‘ecosystem’ can be viewed as an “ontological metaphor”, as it offers “ways of viewing events, activities, emotions, ideas, etc., as entities and substances” (Lakoff and Johnson, 1980, p. 25).

‘*The Economy is an Organism*’ metaphor is an “important underlying cognitive model for the conceptualisation of the economy” and its use dates back to the 1890s (Charteris-Black, 2000, p. 155). Indeed, an entire chapter of Morgan (1986)’s *Images of Organization* is dedicated to the concept of organisations as living systems that exist in a wider environment. The way this metaphorical concept shapes our understanding of financial markets is crucial. Describing marketplaces as ‘ecosystems’ offers a “cosmological” explanation for events, whereby financial markets are conceived as a “natural process of evolution” (Suddaby and Greenwood, 2005, p. 55), rather than a socially constructed phenomenon. So when the chief executive of Dollar Financial, which owns several payday firms, claims that “we are operating in a naturally expanding market” (cited in *Daily Mirror*, 2012c), it works to legitimise the business activities as both comparable, and compatible, with the laws of a naturally expanding universe. Indeed, in a separate article, the CEO claims that “there is a potential universe for us of 1,200 locations” (cited in *The Guardian*, 2011b), indicating the sheer cosmological breadth of his ambitions. As Suddaby and Greenwood (2005, p. 55) point out, such “cosmological theorization” works to “emphasize its inevitability because of forces beyond the agency of immediate actors and audiences”. Evolution and natural forces are attributed responsibility,

over human actors, and this rhetorical strategy has an important role in legitimating capitalism. The description also has implications for how we might conceive of regulation and the role of state intervention in free markets; after all, people should not interfere with the delicate balance of an ecosystem, as this would be interfering with nature. As Morgan (2006, p. 69) highlights, “natural law is invoked to legitimize the organization of society”.

It has been established that the payday loan industry is conceived as operating within a ‘natural’ environment, but how the features of the environment are depicted also offers insight into our understanding of the industry. Several dimensions of the ecological landscape are mapped out metaphorically, and I start, as it were, from the depths of the oceans. Firstly, the movement of money is typically depicted using the metaphor of water, with references to ‘tide’, ‘tidal’ and ‘waves’ appearing 43 times in the dataset. When money has stopped moving, it is claimed that “bank lending has dried up” (*Daily Mail*, 2011b), people find they have “been frozen out” (*Sun on Sunday*, 2014b) and, to stop the movement of money, companies can “freeze the interest” (*Daily Mirror*, 2013a). Economic markets are often depicted as broad expanses of water, such as “the financial pond” (*The Observer*, 2011a), and a listing on the stock market is described as a move to “float the business in the US” (*The Daily Telegraph*, 2012f). Charteris-Black (2000, p. 159) notes that the key aspect of ‘*The Market is a Liquid*’ metaphor is “the capacity of liquid to hold up solid objects”. The metaphor suggests that the economy is therefore a vital support for the business vessels travelling through its waters. Some retail businesses are likewise considered to provide support, described as “their high street’s anchors” (*The Daily Telegraph*, 2012a), though crucially payday lenders are not included in this category – perhaps not seen as reliable or respectable enough to serve as an ‘anchor’.

Money metaphorically circulates according to natural tidal ‘flows’, for instance, with “the tide of rising prices” (*Daily Mirror*, 2008b) in which “British households are ‘swimming against a tide’ of falling incomes and high costs of living” (*Metro*, 2012c). These metaphors raise the image of people struggling against natural forces, where inflation (a metaphor in itself) has caused the tides to rise to uncomfortable levels. While the movement of the tides expands globally, the latter example refers specifically to ‘British’ households. It could be argued that the fears of an island nation towards these tidal forces are evoked here, with concerns to “keep Britain afloat” (*The Sun*, 2012f). In these turbulent conditions, it is noted that “companies like Wonga are taking advantage of a perfect storm in consumer credit” (*The*

Guardian, 2011a). The 'perfect storm' metaphor presents financial markets as "dependent upon forces operating in an external world" (Morgan, 2006, p. 67), in this case highly powerful and destructive forces. The image of the economy experiencing stormy conditions, in which several ecological factors are conspiring together to cause havoc, functions in a similar way to how the 'tsunami' metaphor was invoked by bankers to account for the financial crisis (Whittle and Mueller, 2012), by externalising blame for events to factors beyond the control of individual agents (Edwards and Potter, 1992). Following the financial crisis, bankers' testimonies inferred that they were "forced to be passive observers when confronted by market forces beyond human agency" (Tourish and Hargie, 2012, p. 1052). The 'perfect storm' metaphor is a perfect example of this because, as natural storms cannot be controlled, it implies that 'financial' storms in the credit market are similarly uncontrollable. The phrasing suggests that Britain just has to ride the storm and, if market behaviour is as uncontrollable and unpredictable as the weather, economists cannot be blamed if their predictions are wrong (Charteris-Black, 2000, p. 161).

The struggle to survive against the elements is also individualised – when people are in difficulty with debts the metaphor of "struggling to stay afloat" (*The Guardian*, 2012a) is often invoked. People take out loans out to "tide them over" (*Daily Mail*, 2010), which conjures images of moving with the tidal flows and reinforces the association of the movement of water with the movement of money. When their financial situation deteriorates, debtors are described as having "been swamped in a tidal wave of debt" (*Mail on Sunday*, 2010). Again, the blame for the debtor's financial situation is externalised to the work of a powerful wave, responsibility is attributed to the 'natural forces' of the financial markets, which can supposedly produce such unexpected and tragic events. Implicit in 'The Market is a Liquid' metaphor is the idea that "when objects are too dense, or become too heavy, they may sink" (Charteris-Black, 2000, p. 159). In this example, the combined 'weight' of the debt and the interest payments have caused a debtor to be 'swamped' and sink beneath the water. However, in another case, a debtor was considered to be "landing herself in deep water" by taking out a loan (*The Sun*, 2013g). Here, the responsibility was discursively shifted onto the individual debtor – she has landed *herself* in deep water, and is therefore accountable for the following events. In later sections, I continue to discuss how discursive choices can shape who is responsible for indebtedness, drawing on the work of other scholars in the field by examining "notions of agency and structure" in discourse analysis (Whittle and Mueller, 2016).

In the final part of this section, I discuss the remaining features of the financial ‘environment’, notably how its condition is represented. While the environment is constructed as being able to foster “huge growth in payday lending” (*Sunday Mirror*, 2010), the ecosystem is also construed as filthy and poisonous. For instance, the payday loan market is described as a “murky world” (*Sunday Mirror*, 2010), evoking notions of murky water and dirt, and by implication we perceive the industry to be in some way tainted. Just as media constructions of the banking crisis “positioned investment banking as dirty work” and the bankers themselves as “morally tainted” (Stanley *et al.*, 2014, p. 270), payday lending is presented as a tainted industry, both in relation to the morally dubious status of lending at high rates of interest (Graeber, 2012) and the association of the industry with vulnerable people in society. As such, there are numerous calls to “clean up the industry” (e.g. *The Sunday Telegraph*, 2014b), which is seen as in some way polluted. Indeed, Lord Turner (cited in *The Guardian*, 2014b) claimed that “excess debt is a form of economic pollution”, which further strengthens the metaphorical association between debt, dirt and environmental destruction. Stella Creasy MP (cited in *The Sun*, 2012h) has described “how toxic this industry is”, suggesting that the industry is damaging, not just to the economic ‘environment’, but also to human health; a topic that will be explored in later sections.

Consequently, there is organic growth in the environment, but it is depicted as the kind of growth that will have environmentally damaging effects. For instance, Stella Creasy MP (cited in *Daily Mirror*, 2012e) compares the firms to “Japanese knotweed”. As well as being an unsightly plant, depicting the lenders as Japanese knotweed also has implications for the government’s perceived ability to deal with the problem, given that this is a plant which keeps re-emerging and is therefore nearly impossible to destroy. Later in the same article, without any apparent sense of irony, the *Mirror* journalist calls for a “root and branch overhaul” of the industry. The image suggests that there is a need to attack the roots of the industry to prevent it from growing further and to save the British landscape from being spoiled. Regulation of the industry, however, is described as a “thorny question” (*The Sunday Telegraph*, 2012b) and one that will therefore be difficult, and painful, for politicians to grasp.

In this section, I have mapped out how the ecological landscape of the ‘financial ecosystem’ has been metaphorically constructed, and the implications that these metaphors have on our understanding of the industry. The economy is anthropomorphised “through the use of animate language to describe what are essentially abstractions” and thus present the market

as a living thing (Charteris-Black, 2000, p. 158). It is important to understand, therefore, what living things are surviving within this particular environment. Morgan (2006, p. 33) states:

“And as we look around the organizational world we begin to see that it is possible to identify different species of organization in different kinds of environment.”

By identifying the different species of organisation that are depicted in the news coverage, I give insight into how organisations are represented – for instance as vicious predators or tamer creatures. The following section thus explores the most frequently used metaphorical category of ‘Animals and Living Creatures’.

5.3.1 Vultures, sharks and parasites

METAPHOR	FREQUENCY
PREDATORS	
SHARKS	144
VULTURES	13
MISC.	36
TOTAL	193
OTHER	
DOGS	92
HORSES	7
PARASITES	6
CATS	5
MISC.	11
TOTAL	121
GRAND TOTAL	314

Table 5.2 Categories of animal metaphors.

Various creatures appear in the newspaper coverage and the use of these animalistic metaphors provide great insight into how the payday loan industry is understood and, in turn, how it should be acted upon. Images of people being “in the hands of sharks” (*The Sun*, 2011d) or the “arms of vulture lenders” (Len McCluskey cited in *Daily Mirror*, 2012h), for instance, depict debtors as being at the mercy of vicious predatory lenders. Likewise, in his study of metaphors used in *The Economist* publication, Charteris-Black (2000, p. 162) notes that

businesses are presented in an animalistic fashion, and uses the conceptualisation “*Types of trader are types of animal*” to explore this. However, there was variation in the animals that he identified compared to those found in my own dataset. For instance, the most frequently used metaphor in the Charteris-Black (2000) study was ‘Bear’, which did not appear at all in my dataset. The animal categories that I identified are presented in Table 5.2.

Most commonly, the lenders are presented as predators, particularly ‘sharks’ (or the action ‘sharking’) which featured 144 times across the dataset. The ‘loan shark’ metaphor conjures an image of a dangerous and bloodthirsty creature that feeds on the smaller fishes in the ‘financial pond’. Indeed their wild nature is evoked through descriptions such as “rampant” and “aggressive” (*Daily Mirror*, 2012b), or as taking “another bite” (*Daily Mail*, 2014b). ‘Loan shark’ is a familiar metaphor in popular discourse but commonly refers to dodgy illegal lenders – what one newspaper described as “old-fashioned loan sharks” (*Daily Mirror*, 2011c). Yet in over half of cases, payday lenders were also classed as “loan sharks” (e.g. *Daily Mirror*, 2010) or “payday sharks” (*The Sun*, 2014d), with the distinction of ‘legal’ loan shark(ing) only made in 67 cases. Describing payday lenders in similarly visceral terms that evoke images of dangerous and violent behaviour, suggests that the legal firms are equally bad. Commentators such as Stella Creasy claimed that Britain is “being bled dry by the legal loan shark industry” (cited in *The Guardian*, 2011e), and the violent image of firms bleeding the country dry is highly evocative. Journalists stated that there are “‘legal loan shark’ firms that will be circling cash-strapped adults this Christmas” (*Mail on Sunday*, 2011c), and debtors were described as being “snared by payday loan sharks” (*The Sun*, 2012g). Further, there was deemed to be insufficient protection offered to people in the UK, so that “yet again these sharks have slipped through the net” (Stella Creasy, cited in *The Guardian*, 2014d). The notion of the government and regulators providing an insufficient safety net suggests that the protection offered to consumers in the UK is not strong enough. The regulators are presented as having failed to capture companies that are acting dangerously, meaning that sharks are continually slipping back into the ‘waters’ of the market.

As predators, the lending companies are deemed to ‘prey’ or be ‘preying on’ weaker, more vulnerable creatures, with these terms featuring 32 times across the newspaper reports. The finding is similar to the metaphors identified in economic reports by Charteris-Black (2000, p. 162), who identified 124 instances of ‘Hunter’ metaphors (i.e. referring to predator or prey) in his sample. In addition to the shark, another ruthless predator that appears in the news

discourse is the vulture, which features on 13 occasions in the sample. Of course, the vulture is a notoriously vicious creature and the use of this metaphor evokes images of a large bird feeding off dead carcasses, in this case the 'vulnerable' debtors. Indeed, the payday loan industry is seen to be an embodiment of "vulture capitalism", which is "picking wallets and purses clean" (Len McCluskey cited in *Metro*, 2013). The references to lenders getting "their claws into each new customer" (*Daily Mirror*, 2013i) or acting to "claw back debts" (*Metro*, 2014e) might also be regarded as vulture behaviour. Certainly the image of lenders 'feeding off' other creatures extends not just to vultures and sharks, but also to constructions of payday lenders as "bottom feeders of the financial pond" (*The Observer*, 2011a). The term 'bottom feeders' suggests that these lenders are surviving on the detritus that few other creatures want to eat, therefore presenting an unflattering picture of payday loan borrowers as 'leftovers' which have been rejected by other mainstream lenders.

It can therefore be established that animal metaphors are used to represent different people or groups, and sometimes the same category of metaphor can be used in contrasting ways. For instance, while newspapers reported that lenders have "hounded" borrowers (*Daily Mirror*, 2013e), dog metaphors were also used to represent the regulators, with 'watchdog' appearing on 83 occasions in the sample. In some ways, the use of this metaphor pictures the regulatory bodies as watching over consumers, however, the 'fight back' against payday lenders is presented in similarly vicious terms, with regulators reported to be taking a "bite on loan sharks" (*The Sun*, 2013a) and claims that the "Watchdog sinks teeth into 'rip-off' credit providers" (*Metro*, 2014f). Lenders are therefore not the only animals attacking, the watchdogs are also fighting back. Through the use of these animalistic terms, different organisations are pictured as being in conflict, with the implicit understanding that the strongest animal will survive the dog fight.

Our understanding of the business world is therefore framed according to the rules of the animal kingdom. The metaphors also incorporate notions of Darwinist evolutionary patterns and firms 'adapting' to different environments in order to survive. Koller (2004, p. 144) has identified metaphors of "evolutionary struggle" and survival of the fittest in her analysis of

business media discourse, and such ideas can also be identified in reports on the payday loan market. For instance, the founder of Wonga, Errol Damelin stated:

“There's this ecosystem that's existed for a couple of hundred years in banking...”

(cited in *The Observer*, 2011a)

Again, the ‘ecosystem’ metaphor is reiterated here, but what is interesting about this quote is the idea of ‘alternatives’ existing in the ecosystem, which suggests that processes of natural selection occur in the business world. People are choosing from different services and Damelin suggests that banks will not survive in the environment, because people will be choosing from more appealing alternatives. In this lending market only the fittest, presumably Wonga in this example, will survive. In a separate interview, Damelin (cited in *The Sunday Telegraph*, 2013) claims to be thinking about “how the business evolves”. Here, notions of ‘adapt or die’ are applied to business practices, and the implicit assumption is that those who do not ‘evolve’ and adapt their business model in the current lending environment will not survive.

When applied to the social world, however, these animalistic metaphors can be problematic as it “revives the ideology of social Darwinism, which stressed that social life is based on the laws of nature” (Morgan, 2006, p. 69). Particularly when lenders are pictured as vicious predators targeting their ‘prey’, it constructs a hierarchy whereby certain social groups are considered lower down the ‘food chain’. Similarly to the ecological metaphors described earlier, these animalistic terms therefore invoke the natural laws of ecology to explain social events, rather than presenting the parties as active agents. However, the newspaper reports do not legitimise the actions of the companies by suggesting that it is somehow in the ‘nature’ of a predator to act this way, nor do they suggest that nothing can be done to intervene and help the ‘prey’. Indeed, in case of lenders being presented as “parasites” (*Daily Mail*, 2012a) and the industry as “parasitic” (*Daily Mirror*, 2012d), these metaphors suggest that the pests should be controlled so that they are not able to ruin the environment. Such calls for intervention contradict earlier ideas that the ecosystem should be left in its natural balance, suggesting that a different course of action should be taken.

5.4 Orientational

One of Lakoff and Johnson (1980)'s key metaphorical concepts is the notion of “*orientational metaphors*”. Here, the authors make a distinction between metaphors that “structure one concept in terms of another”, such as ‘Argument is War’, and orientational metaphors that “instead organize[s] a whole system of concepts with respect to one another” (Lakoff and Johnson, 1980, p. 14). Focussing on “up-down spatialization metaphors”, the authors note that many of our social and cultural experiences are organised according to spatial orientations, such as “HAPPY IS UP; SAD IS DOWN” (*ibid.* p. 14-15). Previous research has identified that metaphors of movement are commonly used in business news reports, often to represent changes in currency value, as shown in Charteris-Black and Musolff (2003, p. 159)'s conception that “the value of the euro is an entity that moves up or down”. Spatial metaphors were also highly prevalent in my own dataset, making up the second highest metaphorical category with 336 instances. Of these, 145 cases referred to movements upward or outward, and the remaining 191 consisted of movements downward, or containment within a space. A metaphor might be used in different ways and therefore occupy more than one category, such as ‘spirals’, which were conceived in both an upwards movement, e.g. “spiralling out of control” (cited in *Mail on Sunday*, 2010) and downwards, e.g. “spiralling into debt” (*Daily Mirror*, 2013g). I discuss each category in turn, to explore how these spatial metaphors orient our perceptions of debt.

5.4.1 Moving upwards

A prominent spatial metaphor used in the coverage is the image of the payday lending market rapidly moving upwards, to represent an increase in the size of the industry. For example:

“pay day lending has rocketed in recent years” (*The Sun*, 2012i)

“an explosion in the payday lending market” (*Sun on Sunday*, 2013)

“Wonga's breakneck expansion in the UK” (*The Sun*, 2012m)

These examples are coherent with the metaphorical concept “MORE IS UP” (Lakoff and Johnson, 1980, p. 15), whereby increases in size and amount are presented with upward directional movements. The use of the terms “rocketed” and “explosion” also portray the

increase as incredibly rapid and powerful, to the extent that it is even dangerous. Indeed, the reference to “Wonga’s breakneck expansion” suggests that the movement is so rapid it could cause harm to the firm.

Increases in interest rates are also conceived in an upwards motion, for instance:

“racks up the interest” (*Metro*, 2012d)

“interest will mount up” (*The Sunday Telegraph*, 2012a)

“the loan starts to build up a horrific pile of interest” (*Daily Mail*, 2011b)

These metaphors picture the loan physically increasing in size to reach an intimidating, looming presence, and the growth of interest on a loan is described as “horrific”. While ‘Up’ can be generally be equated with positive attributes, such as indicating “high status”, “virtue” or “good”, e.g. “Things are looking up” (Lakoff and Johnson, 1980, p. 16), having large debts is certainly not constructed as something that is socially desirable. Similarly, the idea that ‘Up’ is construed as being “in control” (ibid., p. 15) is also not supported in my dataset, as shown in the following examples:

“when his debts spiralled out of control” (*Daily Mirror*, 2014a)

“find themselves “rolled over” on to a highway to greater debt” (*The Sun*, 2012j)

In both these examples, the debtor is no longer seen to be in control of their debt. Firstly, the notion of debts spiralling out of control takes responsibility away from the individual debtor, as the debt has moved beyond control and therefore the borrower cannot be held accountable for it. Importantly, the report does not state, for instance, that the debtor has *let* his debts spiral out of control, an active voice that would position the borrower as actively responsible for the situation that they are in. Instead, the journalists uses a passive voice (Richardson, 2007, p. 55) to report how the debts have “spiralled”, almost constructing debt as something that has agency of its own, and the ability to move of its own accord. Similarly, the second extract notes that borrowers “find themselves “rolled over””, which suggests that they have not chosen to be on a ‘highway to greater debt’, they have simply found themselves there. The phrasing therefore suggests that borrowers are not in charge of the situation;

instead they have been swept along. These subtle turns of phrase have important implications for our perception of who, or what, is responsible for indebtedness.

5.4.2 *Going into debt*

More commonly, debtors are metaphorically depicted as going *into* debt. Spatially, debt is conceived as a container (e.g. a hole, pit, trap, or web) that people go into, and are then unable to get out. Here, instead of loans spiralling out of control, borrowers are spiralling into debt:

“and they get sucked into a downward spiral of debt” (*Daily Mirror*, 2013d)

“people falling into loan-fuelled spirals of debt” (*The Sun*, 2013c)

As Lakoff and Johnson (1980, p. 16) point out, “BAD IS DOWN”, and downwards movements are metaphorically aligned with negative qualities, such as “depravity”, “low status” and “being subject to control”. Thus, when borrowers are construed by journalists as being “sucked into a downward spiral” (*Daily Mirror*, 2013d) or “falling into” (e.g. *Metro*, 2014a) these spaces, there are connotations of debtors as victims of a tragic accident.

Hence, debtors are presented as being trapped in debt, with one commentator even using the phrase “the trapped borrower” (cited in *Mail on Sunday*, 2012a). The use of spatial metaphors constructs this image of entrapment:

“try to extricate themselves from the payday loan web” (*Mail on Sunday*, 2012a)

“locking them into spiralling debt” (*Mail on Sunday*, 2014b)

“seeing payday loans causing people to get into a debt hole they are unable to get out of.” (cited in *The Guardian*, 2008b)

Being entangled in a “web”, being “locked” into a space, or unable to get out of a “hole” all present borrowers as metaphorically ‘stuck’ in a bad situation and unable to move out of it. These discourses encourage sympathy towards the borrower, and bring into question who (or what) is responsible for this terrible situation.

The contrasting perspectives on the issue of responsibility are exemplified in the following two examples:

“We get Wonga to stop saddling people with more debt” (*Daily Mirror*, 2013)

“DESPERATE North teenagers are saddling themselves with payday loan debt” (*Sun on Sunday*, 2014a)

In the first instance, there are calls for firms to stop “saddling people” with debt. Here, the businesses are the villains who are piling debts onto people and should be stopped from doing so. However, in the second example there is a shift of responsibility, as people are saddling *themselves* with debt. Whilst it should be noted that the borrowers are categorised as both “desperate” and “teenagers”, which could be regarded as somewhat ‘vulnerable’ groups and therefore diminishes responsibility for their actions, the debtors are still discursively positioned as largely responsible for their indebtedness. Similarly, when a newspaper reports that a borrower “got herself into such a financial mess” (*Daily Mirror*, 2014d), it constructs the person as taking reckless and irresponsible actions.

However, it should be noted that the borrower is predominantly positioned as a victim in the newspaper reporting, with the payday firms seen as responsible for putting them in debt:

“claims that it is pushing families into debts” (*Daily Mail*, 2014c)

“so many people are falling into debt through the actions of some payday lenders” (*Metro*, 2014c)

Here, payday loan firms are directly associated with causing these debt problems. Whether by “pushing families”, the use of the categorisation ‘families’ here evoking even more sympathy towards the loan victim, or “forcing people into debt traps”, which implies that borrowers are being coerced into taking out loans. In each case, responsibility is attributed to the loan firms for causing these dreadful outcomes. Indeed, these claims may be an accurate depiction of events for many borrowers, and the analysis here is not to lay judgement on whether or not these descriptions are ‘true’. What is important is how the discourse shapes

responsibility for events and, in this section, how orientational metaphors are used in the construction of this.

5.5 Warfare

The coverage of the payday lending market is typically conceived as a battle between various parties; namely a war between campaign groups and regulators on the one side, and the loan companies on the other. The construction of these warring parties is also coherent with Lakoff and Johnson (1980, p. 7)'s metaphorical concept, 'ARGUMENT IS WAR':

“expressions from the vocabulary of war, e.g., attack a position, indefensible, strategy, new line of attack, win, gain ground, etc., form a systematic way of talking about the battling aspects of arguing.”

Hence, it is possible to identify several metaphors relating to warfare in newspaper coverage of the debate between lending companies and other individuals or groups. The findings are also in line with observations by Koller (2004) on the prevalence of war metaphors in business media discourse. I found that there are four focal aspects to the advancement in the 'war' constructed in the reporting of the payday loan industry. Firstly, there is the notion of payday lenders advancing into the market, invading the UK territory and creating disruption. Secondly, once in the market, the loan companies are represented as in some way 'attacking' the customer base here, and also as engaged in a trade war with other lending companies. Thirdly, there is the backlash from prominent campaign groups, MPs and other regulatory bodies, who 'wage war' against the lenders. Finally, there is action taken against the companies which is represented in the language of war, with a supposed 'defeat' of the targeted enemy. I will discuss each stage in turn.

As payday lending companies entered the UK consumer credit market, the firms were categorised as foreign organisations which have moved to the UK for the comparatively lax regulatory structures:

Other countries, such as Germany and France, have gone further and applied a cap on rates. Campaigners say that by taking a softer line, UK regulators have allowed borrowers here to become easy targets.

Kathryn Perera, chief executive of activist group Movement for Change, which is campaigning for access to fairly priced credit, says: Many of the lenders are backed by companies from overseas. In the US, the introduction of tighter regulation led many companies to seek easier markets - and they found one in the UK.

(*Mail on Sunday*, 2013a)

By noting that the firms are “backed by companies from overseas”, the article portrays the lenders as ‘foreign’ companies that are moving into the UK. The idea that these firms have sought, and found, an “easier market” in which to operate, suggests that their business practices were not easily done in other countries, where loans have been outlawed or come with legal caps on the interest rates that can be charged. There is an implicit suggestion that the companies are no longer welcome in those countries, and the firms have had to look elsewhere for a place to run their business. The regulatory bodies also come into criticism in this example, with the idea that “by taking a softer line, UK regulators have allowed borrowers here to become easy targets”. It implies that, due to regulators providing insufficient legal ‘defences’ against these companies, they have made borrowers vulnerable and an “easy target” to an ‘attack’ of some sort. By noting that the UK has taken a “softer line”, the implication is that a ‘harder’ stance should be taken towards these migrating companies, and more regulation introduced.

The above commentary is broadly in line with the *Mail on Sunday’s* generally anti-immigration position, where migration is seen as particularly unwelcome if those moving into the country are supposedly taking advantage of the structures and benefits of living here. The *Daily Mail* (2012a) also draws attention to the fact that the companies are “frequently foreign-owned”. However, the discourse also features across other publications, with the *Daily Mirror* (2008a) referring to the loans, rather disparagingly, as “these American imports”. These extracts could be seen to exemplify “banal nationalism”, the sorts of nationalistic “flag waving” commonly invoked in discourse that encourages people to think and act as a collective nation, and which is often drummed up during times of war (Billig, 1995). Through these nationalistic discourses, the nation is brought together to act at a time of metaphorical warfare, when the country is supposedly under a threat of ‘invasion’ from these companies:

LOAN SHARK INVASION

Worried MPs launch bid to block global advance of the payday lenders charging 4,000% interest

(Mail on Sunday, 2011b)

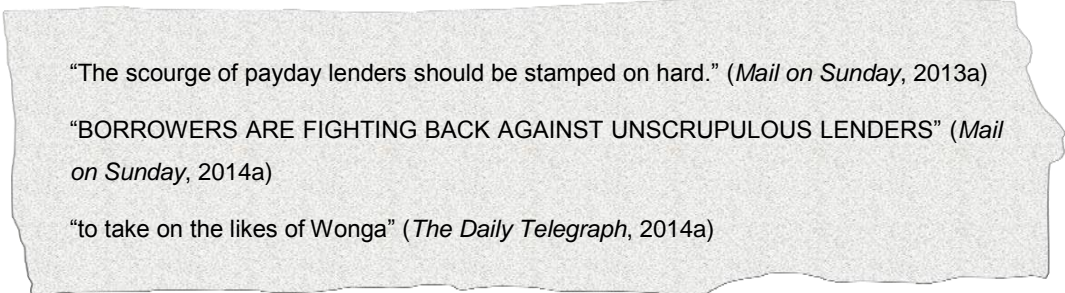
The suggestion is that action should be taken, upon invasion of a country, to stop the companies taking over and causing damage. MPs are portrayed as being “worried” by the situation, and are compelled to stop the businesses expanding further- again, the phrase “global advance” could be linked to war. Despite referring to legal loan companies, the same term that is commonly associated with illegal companies, “loan shark”, is used to represent them. The companies are therefore, by association, made ‘illegal’ and deviant.

Characterising the companies as deviant portrays the companies very much in the role of villain, a position that is further reinforced by reference to the harm that they are reported to be causing within the UK markets. It is claimed that companies “bombard” customers with correspondence, before then “slapping them with a charge” (*The Guardian*, 2013a). These metaphors construct the lending companies as causing physical harm to borrowers, a theme that will be further explored in the later section on ‘Health’. What is important to note here is that the lenders are portrayed as being embroiled in a violent conflict with borrowers. These metaphors are particularly powerful when the companies are seen to have agency in the conflict and are actively causing harm, such as the example “many lenders will hit you with large fees” (*Daily Mail*, 2012a).

The market in which these companies operate is thus presented as a battleground, and the discourses are coherent with the metaphorical concept of “Trade is War” (Eubanks, 2000), with the lenders presented as being embroiled in a battle with each other. For instance, *The Daily Telegraph* (2014c) notes that “rivals such as QuickQuid” have been “ramping up their own marketing campaigns as Wonga retreats”. The word ‘retreat’ here is commonly associated with warfare, and the idea that other firms are ‘ramping up’ their advertising campaigns during a period that Wonga is experiencing problems in its business, suggests that they are trying to push the firm out of the battlefield. These discourses of warfare present capitalist enterprises as being embroiled in a battle with each other for profitable gain, and ultimately survival of the businesses. Thus, when Wonga is described as an “embattled payday

lender” (*The Observer*, 2014c), it depicts the firm as being embroiled in a battle, both with politicians and campaign groups, but also against other businesses.

Warring between companies aside, the battle discourse escalates when borrowers, campaign groups and some politicians decide to ‘wage war’ on lenders. The metaphorical enemy has been firmly established in the newspaper discourse, and action mobilised, as shown in these examples:



“The scourge of payday lenders should be stamped on hard.” (*Mail on Sunday*, 2013a)

“BORROWERS ARE FIGHTING BACK AGAINST UNSCRUPULOUS LENDERS” (*Mail on Sunday*, 2014a)

“to take on the likes of Wonga” (*The Daily Telegraph*, 2014a)

In each of these extracts, the target of the battle is clearly identified as the “scourge of payday lenders”, “unscrupulous lenders” and “the likes of Wonga”. Here lenders are generally categorised as deviant, with one business presented as an exemplar of bad practice within the industry. The language used is visceral, with images of lenders being “stamped on”, and associated with discourses of fighting, such as “to take on”. The notion that borrowers are “fighting back” also suggests that the actions are morally sound, and the battle is just.

The preparations for war are therefore underway, with calls for people to “join forces” (*Mail on Sunday*, 2014a) in the attack against the firms. One source claims that “this is the nuclear option” (cited in *The Sun*, 2012m), which suggests a situation of such severity that nuclear action is necessary to deal with the problem. As campaigners and politicians start to take action against the lenders, we see the language of battle is evident across the newspaper sample:

“THE battle against unscrupulous payday lenders has stepped up a gear”
(*Mail on Sunday*, 2014a)

“leading a task force of churches, community groups and credit unions
taking on payday lenders.” (*Metro*, 2014d)

“the company came under sustained attack from politicians and Justin
Welby” (*The Guardian*, 2014e)

The idea of a “task force” of different groups coming together to take action against the loan companies is coherent with the language of warfare, and these groups instil “sustained attack” against the firms. The shift in discourse is evident with the market now described as “the under-fire payday industry” (*The Sun*, 2014f). Further, there is a noticeable increase in the amount of metaphors relating to warfare that feature in the coverage during this period, as illustrated in Figure 5.1. In 2012, there is nearly the same amount as in all years prior to 2012. The rate of war metaphors continues to increase in 2013, and reaches its peak in 2014, notably the year when regulation is brought in to the market. At this point the government are fully engaged in the war, taking regulatory action to prevent further harm being caused.

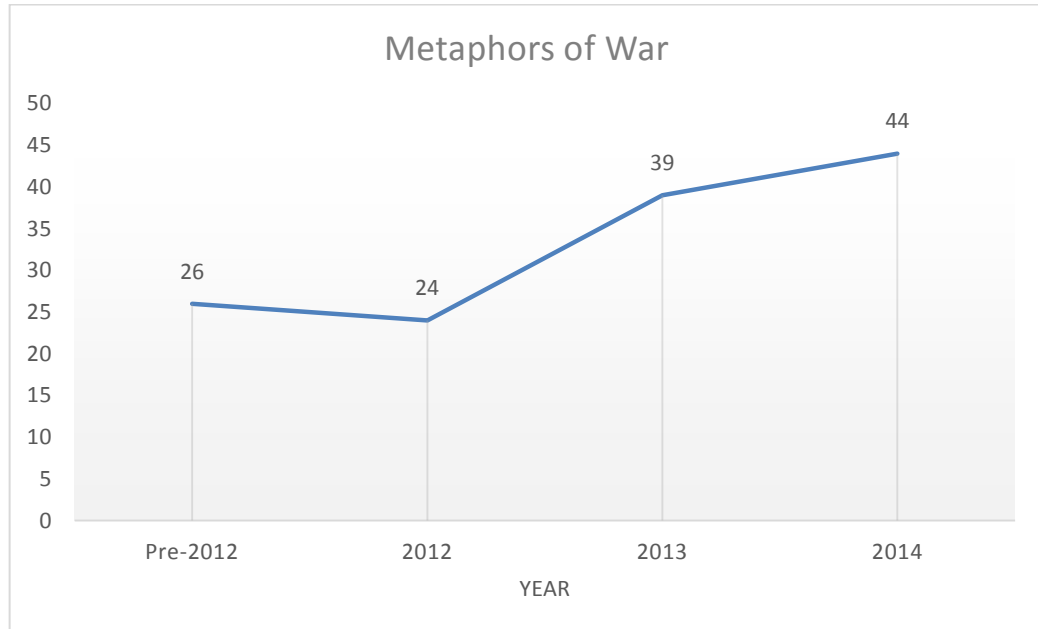


Figure 5.1 Number of warfare metaphors in the newspaper coverage.

The extent to which governments should intervene in markets to protect borrowers is a theme that continues in the next section on discourses of health.

5.6 Health

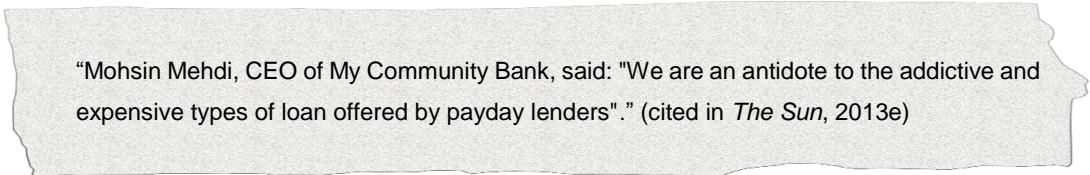
The notion of economic issues being reported within a discourse of health has been identified in previous studies of news media material. As an extension to *'The Economy is an Organism'* concept discussed earlier in the chapter, Charteris-Black (2000, p. 156) identifies the metaphorical category *'The Economy is a Patient'*. These metaphors relate to the "cyclical stages of health and sickness which characterise organisms such as *healthy economy; ailing* and *remedy*". Further, the health category can also include mental domains "as implied by lexis such as an economic depression and breakdown" (Charteris-Black, 2000, p. 157). Consequently, economic markets can be seen as in a helpless state and in need of intervention by someone with the appropriate expertise to rectify the problem. However, in the reports of the payday loan industry, the debtor is cast as the Patient, more than the wider economy. It could be argued that the patient metaphor invites a sympathetic framing, as a victim in need of medical attention. The loan companies, however, are construed as the something that is dangerous to the Patient, and human health more broadly.

In many cases, therefore, debtors are constructed as afflicted patients who are experiencing a considerable amount of pain and suffering as a consequence of taking out a payday loan. The pain is often inflicted by the payday lenders themselves, whose "charges for late payment are designed to sting" (*The Sunday Telegraph*, 2009), and are pictured "drilling into customer pockets" (*Daily Mirror*, 2011d). One newspaper headline describes the credit as "PAIN DAY LOANS", and later in the article notes that "they can be crippling if not paid off" (*Daily Mirror*, 2011b). One factor that is seen to be particularly 'crippling' is the additional charges that are added to the loan, as identified with the headline: "Borrowers hurt by high payday loan default fees" (*Metro*, 2014a). The image of the borrowers being hurt by lenders presents the debtors as victims in this case. The *Daily Mirror* (2013h) adds further poignancy by reporting that "thousands of families will feel the pain after borrowing from these loan companies"; the reference to 'families' makes this image particularly poignant, as it implies that pain may be afflicted on both adults and children. Another article goes as far as to claim in its headline that "Payday loan debts killed our son" (*The Sun*, 2012m), directly attributing responsibility for the death of a debtor to the loan debts.

In the earlier section on *The Financial Ecosystem*, I drew attention to how the market is seen as tainted, with Stella Creasy MP stating "how toxic this industry is" (cited in *The Sun*, 2012h). The metaphor 'toxic' presents the industry as hazardous, and suggests that the loans are

poisonous and therefore unfit for human consumption. The inherent suggestion is that these hazardous materials should therefore be restricted, or safer alternatives made available. Some newspapers claim that loans should come with “health warning” (*Daily Mirror*, 2013f) or, as Martin Lewis states, “a bargepole warning” (cited in *The Sun*, 2012b), and that the government should ensure that lenders provide these warnings. The government is therefore deemed responsible for ensuring that people are informed about the potential ‘toxicity’ of the product, though ultimately the responsibility still lies with the debtor – as much as alcohol products are labelled and people warned that they should ‘drink responsibly’, the implicit message here is that people should ‘borrow responsibly’.

Alternative lenders also seek to present themselves as a safer option to payday loans, as identified in this example:



“Mohsin Mehdi, CEO of My Community Bank, said: “We are an antidote to the addictive and expensive types of loan offered by payday lenders”.” (cited in *The Sun*, 2013e)

Describing their organisation as an ‘antidote’ suggests that their loan products are a medicine that counteracts the poisonous payday loan products. Presenting their loans (and they are still loans, after all, albeit ones offered at a much lower rate of interest) as medicinal implies that they are therefore beneficial to human health. But whilst less expensive, the claim that loans from credit unions are somehow less ‘addictive’ than other loan products is questionable. The notion of debt as an ‘addiction’ will be explored later in the section.

On a broader level, wider economic factors are also held responsible for the pain. It is noted that “UK households are feeling the financial squeeze” (*The Sun*, 2012e), suggesting that people are experiencing physical discomfort caused by financial pressures. Others are described as “cash-starved” (*Mail on Sunday*, 2010), which implies that they will not be able to survive. Altogether, the situation is depicted as a widespread health problem:

"Paul Blomfield, the MP for Sheffield who has campaigned against payday lending, said: "These shocking figures show the scale of the payday lending epidemic. Their corrosive impact is then often exacerbated by the companies clustering their shops in areas of higher deprivation." (*The Guardian*, 2014c)

"Fixed-odds terminals have been branded, along with payday lenders and pawn shops, part of an "epidemic" that is gripping Britain's high streets" (*The Daily Telegraph*, 2014b)

"AROUND 3.5million people bled dry and the Government won't do anything about it." (cited in *The Sun*, 2011a)

The expansion of the payday loan industry is described as "epidemic" which is "gripping" the nation - both examples of language that is commonly associated with the spread of disease. The loans are seen to have a "corrosive impact", implying that they will cause physical harm to anyone who comes into close proximity with them. Other industry sectors, such as pawn shops and gambling machines are also considered to be part of this financial 'epidemic'. In such circumstances, it is reasonable to assume that the government should intervene to stem the spread of disease and prevent this becoming a health emergency on an even grander scale. However, the example from *The Sun's* letters page suggests that the government are failing to act, despite millions of people being "bled dry" by the lenders. The government are therefore considered to have focal responsibility for rectifying the problem.

Elsewhere in the coverage, however, the debtor is seen as being responsible for their own financial 'health' and getting their finances 'back on track'. Newspapers offer advice on managing your personal finances and provide plans on "getting your finances back into shape" (*The Observer*, 2012). The health of your finances is thus depicted as something that you are personally responsible for, much as with your own health. The shift towards individualised responsibility is consistent with a broader neoliberal political framework. Notions of indebtedness being the fault of the individual debtor are particularly evident in this extract:

“Certainly, we need to admit this country was encouraged to become addicted to debt by Labour, whose ‘it only gets better’ philosophy rested on us all borrowing like billyo to keep the High Street lively and house prices rising ever-skyward.

Now there are millions addicted to borrowing and incapable of living within their means. As any mortgage borrower knows, taking on debt can be a sensible way to achieve one's dreams. But the debt binge encouraged by Gordon Brown, first as Chancellor and then as Prime Minister, encouraged some financially suicidal behaviour.

Wonga may win awards for plain English - it at least tells you that if you borrow you will end up paying 4,000 per cent a year in interest and you may not be able to afford it. Brown was not that honest and today too many people are still grappling with his toxic legacy.”

(Mail on Sunday, 2012b)

Discussions of debt are presented within a discourse of addiction, where people have become “addicted to borrowing” and are “incapable of living within their means”. Despite the *Mail* criticising payday lenders as much as other publications elsewhere in their coverage, this piece presents the idea that irresponsible debtors have been encouraged to borrow by an irresponsible government. The article thus conflates individual borrowing with broader criticisms about the management of the economy under the Labour administration. Both the Labour government and individual debtors are portrayed as unable to manage their finances and are seen as taking part in a “debt binge”. The word ‘binge’ presents the action as reckless, something that might be compared with ‘binge drinking’, for instance. Taking out some loan products is thus conceived as “financially suicidal behaviour”, and people are supposedly responsible for the tragic outcome. However, the contradictory social attitudes towards different loan products is evident with the description of mortgages as a “sensible way to achieve one’s dreams”. The discourse presents a moral hierarchy of debt, whereby some loans are considered acceptable and are positively encouraged, yet taking out other personal loans is deemed to be reckless and irresponsible.

As with the discourse around so-called “‘crack cocaine’ gambling machines”, payday loans are presented as using drug metaphors, described as a “hard habit to break” (*Mail on Sunday*, 2013e), and in headlines such as: “1M HOOKED ON PAYDAY LOANS” (*The Sun*, 2012a). There are parallels with wider debates on drug use in that the framing of the issue, either as an illness or a reckless pursuit, shapes the subsequent action taken by policymakers. If people are

'binging' on debt this suggests they have acted recklessly and presents debtors as responsible for their circumstances. Yet, headlines such "OUR ADDICTION TO DEBT NEEDS A CURE AND FAST" (*Mail on Sunday*, 2011d) presents addiction within a medicalised discourse, suggesting that patients are ill and require a different form of treatment. Yet ironically, despite all the many comparisons made between payday loans and ill health, one reporter notes: "I once took out a payday loan and it was a lifesaver" (*Mail on Sunday*, 2013e). It seems that the payday lending market is therefore, confusingly, a toxic lifesaver- simultaneously endangering life and saving it all at once.

5.7 Other

The remaining metaphors were coded under the 'Other' category and, while these did not occur as frequently, some of the examples had interesting associations with classic works of literature and popular narratives. For instance, metaphors associated with tales of the Wild West can be identified in calls to "round up loan 'cowboys'" (*The Sun*, 2013b) and "stop the cowboys in a Wild West industry taking advantage" (*Daily Mirror*, 2014b). How the metaphors form part of broader narratives in the newspaper reports will be discussed in more detail in the following chapter on moral storytelling, but in this section I will briefly discuss the meanings that can be drawn from the use of such metaphors.

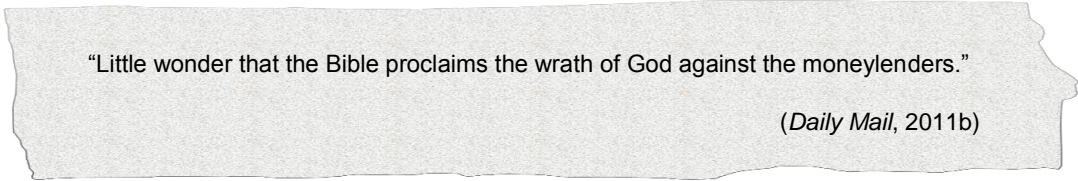
Several of the metaphors in this category have associations with religious doctrine. In the earlier section on orientational metaphors, I noted that downwards movements are used to represent people going *into* debt, but these could also be seen to have religious connotations as people descending into a "debt hell" (*The Sun*, 2012h). Borrowers are also referred to in one text as "those who live in the hell hole of grinding debt" (*Daily Mirror*, 2012e), which conjures religious images of being trapped in the depths of hell. Other biblical metaphors can be identified in the earlier discussions of tides and 'drowning' in debt, which could be linked to images of the Great Flood in the book of Genesis, or even notions of being 'cleansed' from sin (Biblica, 2011). Both these descriptions construct indebtedness as a sin for which one should either be punished for, or cleansed from, respectively. The moral discourses associated with debt are elaborated on by Graeber (2012), and will be more closely discussed later.

Other biblical references can be identified when a Labour MP states that "urgent action is vital to prevent this becoming a millstone around the necks of the most vulnerable in our society"

(*Daily Mirror*, 2010). The imagery of a millstone around a person's neck relates to an extract in the Bible from the book of Deuteronomy (cited in *Biblica*, 2011), which states:

“Do not take a pair of millstones—not even the upper one—as security for a debt, because that would be taking a person's livelihood as security.”

Hence, a millstone has been historically associated with debts, and the implication from the current use in newspapers is that vulnerable debtors should not be burdened with unfair debt arrangements that they cannot afford. Being in debt is constructed as a burden that, in this case, is inflicted by the lender. How moneylenders are constructed in the Bible is also referenced in one newspaper article:



“Little wonder that the Bible proclaims the wrath of God against the moneylenders.”

(*Daily Mail*, 2011b)

The newspaper draws attention to the dubious status of moneylenders in the Bible, but citing Biblical sources also adds an air of authority and gravitas to its own critique. A separate report notes that lenders “may appear to be financial “angels”” (*Daily Mirror*, 2013a), another religious image, but the way that the word angel is presented in inverted commas suggests that these lenders are the devil in disguise. How lenders are characterised in the role of a “trickster” (Lule, 2001) will be further elaborated in the next chapter.

Additionally to the Bible, other classic works of literature are referenced in the news texts, notably when payday lending is constructed as “a Dickensian world of debt collectors, court judgments and bailiffs” (*Daily Mail*, 2011b). As Brantlinger (1996, p. 154) notes, credit and debt are common themes in the literary works of Dickens, and his writing tends to be preoccupied with the problems caused by money. Debtors' prisons were still in place during the Victorian era, and his books are full of characters that are “financial cheats and scoundrels” (1996, p. 54). Yet modern day newspapers also draw associations with these Dickensian images, describing loan firms as “the pay-day Scrooges”, which of course refers to the famous miser character in Dickens's *A Christmas Carol*. Hence, parallels are drawn between the current state of moneylending in Britain today, and these unsightly images of moneylenders in the Victorian era.

5.8 Conclusion

As shown in the preceding discussion, the metaphors used by journalists in the reporting of the payday loan industry have important implications for the construction of debt, and who bears responsibility for it. The analysis demonstrated the predominance of four main categories of metaphors – ecological, orientational, warfare and health – which appeared across all newspaper sites, not just the tabloids. Indeed, the repetition of particular metaphorical images across news texts demonstrates a level of intertextuality (Fairclough, 2003) in the discourses of payday lending. These discourses shape our understanding of who, or what, is responsible for lending and borrowing credit, as well as how much interest should be charged. Consequently, there are important implications, both for the industry itself, and for how the industry is viewed by government, regulators, and society at large.

According to Charteris-Black and Musolff (2003, p. 153), metaphorical language can be used in “concretising complex political processes in the form of stereotypical schemas that shape the media agenda”. Journalists play an important role in setting the agenda and problematising payday loans as an ‘issue’, and writers draw on popular conceptions of ecology, warfare, health and spatialisation in creating dramatic and sensational reporting of this market. Many metaphors may be used together in one extract, in ways that piece together the story and reinforce the imagery, as shown in the *Mail on Sunday* (2012b) piece. In other examples, the same metaphor may be used in ways that attribute responsibility differently, as illustrated with the earlier discussion of the term “saddling”. All of these tropes help to plot together a narrative, sometimes by referencing popular literary tales such as works by Dickens or the Bible. In the next chapter, I analyse the narratives used in more detail, and discuss how common plotlines and characterisations structure news reporting on the payday loan industry.

Chapter 6. Moral Storytelling

6.1 Introduction

Since their emergence in UK markets, there has been a “payday mayday” (*The Sun*, 2011c). Lenders have been greeted in the newspaper press with the kind of international distress call used to signal life-threatening emergencies, with stories about the questionable business practices of these lenders being reported in abundance. In the previous chapter, I explored how metaphors were used to position payday lenders as symbolic of ‘predatory’ moneylending practices, and how other metaphorical constructs shaped our understanding of the industry. Building on the ideas from Chapter 5, I look more broadly to explore the “marriage of story and metaphor” (Gabriel *et al.*, 2011) in my dataset; how these tropes form part of wider moral storytelling practices that shape our understanding of this industry.

Myths prevail in modern journalistic reporting and thrive with continual repetition, through “oft-repeated narratives” (Lewis, 2001, p. 203) or a “drip-drip-drip process” (Greenslade, 2016). In this context, ‘myth’ does not mean that the stories are ‘untrue’, but rather that the “patterns, images, motifs and characters” of classic myths are routinely, perhaps even unconsciously, applied to events today (Lule, 2001, p. 15). For instance, the news reports are full of tragic tales about desperate borrowers in serious debt problems, villainous lenders who use cunning tactics to take advantage of the vulnerable, and heroic figures who intervene to save the day. Thus, many references to classic folklore and plotlines can be identified in the journalistic storytelling. Further, these narratives may not necessarily follow a simple linear formula, but may be told in “snippets” (Sims *et al.*, 2009) or “bits and pieces” (Boje, 1991).

The following chapter outlines the principal myths that have been identified in news reports about the payday loan industry in the UK. The next section explains the theoretical approach taken to analyse mythologies in the news reports, before summarising the four central myths running through the dataset. Each of these myths are then discussed in turn, to explore how the plotlines and characterisations shape our understanding of events within the industry. Finally, the chapter explores how payday lenders are constructed as ‘folk devils’ in popular discourse and how a ‘moral panic’ has been induced; whereby certain people, groups or conditions are considered threatening to social values and norms (Cohen, 1972). Crucially, using the term ‘moral panic’ to theorise about events in the industry does not imply that the events were somehow contrived or exaggerated. Nor is it an attempt to legitimise the

practices of companies, or deny that there are borrowers struggling with payday loans. Instead, parallels are drawn with this classic study to show how the storytelling practices have presented payday loan companies as a threat to societal values in the UK, and shaped political and regulatory responses on the topic.

6.2 Payday plots

An analysis of narratives could take inspiration from a range of different sources of academic literature. Chapter 2 outlined the wealth of literature within the field of organisation studies that has given insights into the role of narrative in organisational processes and practices (e.g. Boje, 1991; Czarniawska, 1998; Gabriel, 2000; Sims *et al.*, 2009). In media studies, there have been a series of works on the role of storytelling in journalism, which explore how journalistic content is presented in a narrative form (e.g. Carey, 1988; Lule, 2001; Bird and Dardenne, 2009; Wahl-Jorgensen, 2013b). In analysing news reports on payday lending, I have drawn primarily on Lule (2001)'s work on mythology in journalism and how classic myths function in contemporary news media, because this work is particularly suited to the study of Western newspaper journalism. The chapter therefore takes an innovative approach by applying theories drawn from other disciplines to an organisation studies context. The shows how the narrative construction of the payday loan industry in the press has played a central role in the "problematization" (Vaara *et al.*, 2004, p. 1) and delegitimation of an industry, which has ultimately contributed to widespread changes in this market.

In *Daily News, Eternal Stories*, Lule (2001, p. 22) outlines the seven 'master myths' that he developed through a qualitative study of *The New York Times* newspaper, involving detailed observations and evaluations of the news media material. These seven myths are The Victim, The Scapegoat, The Hero, The Trickster, The Good Mother, The Other World, and The Flood. I have drawn on several of these myths in my analysis of the newspaper data, but have also adapted some of the categories in theorising about the mythology of payday lending. The seven myths are, after all, observations and subjective interpretations of journalistic storytelling, not a prescriptive guide to how reports should read, and so have been revised accordingly.

I identified clear examples of The Flood myth, a story detailing disasters and destruction (Lule, 2001, p. 25), in the dataset and will build on the discussion of water-based metaphors outlined

in Chapter 5 to explore how this myth works to construct events in the payday loan industry. Myths of the Other World, a tale of a mysterious and threatening land (Lule, 2001, p. 24), could also be identified in representations of payday lending as an alternative and less appealing 'world' of lending. However, several of the categories outlined by Lule (2001, pp. 22–24) could be conceived more as character roles than myths: The Victim whose life is shattered by tragic events, the senseless Trickster who brings suffering upon others, The Hero who achieves greatness, The Good Mother who offers comfort and support and the Scapegoat who is the embodiment of evil. Characters within a story do not necessarily fit neatly into one role or another, in all cases there is the possibility for overlap, but these characteristics can be readily identified in popular mythology.

In theorising on the mythology of payday lending, as represented in the press, I have therefore synthesised the data into four overarching plots – Tragedy, The Hero's Quest, The Other World and The Flood – all of which will be detailed in depth in the following sections. The references to tragedy and quest draw on ideas outlined by Booker (2004) on the fundamental plotlines that underpin all forms of storytelling. I then explore how many of the key figures outlined by Lule (2001) can be identified as playing a role within these core plotlines. An overview of the payday plots is presented in Table 6.1.

Myth	Synopsis	Character(s)	Institutional actors	Examples from texts
Tragedy (Booker, 2004)	Vulnerable consumers are targeted by payday loan firms. Firms are portrayed as tricksters and cowboys.	Victim Villain	Consumers Payday loan firms	“Critics of lenders say that many borrowers are in far worse positions: the jobless, ill, financially naive or simply desperate.” (<i>Mail on Sunday</i> , 2013c) “But since then we have exposed the ruthless payday parasites targeting soldiers returning from the frontline and struggling students” (<i>Daily Mirror</i> , 2012d)
The Hero’s Quest (Lule, 2001; Booker, 2004)	The hero embarks on a quest, in this case to seek justice. They achieve success and then return.	Hero	Stella Creasy MP and other campaigners (e.g. Justin Welby, Citizens Advice, StepChange).	Stella Creasy, the Labour and Co-operative MP for Walthamstow, refers to these businesses as “legal loan sharks” and is leading a campaign to cap their astronomical APRs.” (<i>The Observer</i> , 2011a)
The Other World (Lule, 2001)	Portrayal of a strange ‘foreign’ land of moneylending, unlike ‘mainstream’ banks.	‘Foreign’ lenders	Payday loan firms and other high-cost creditors such as pawnbrokers and doorstep lenders.	“It has blown apart the murky world of short-term loans.” (<i>The Observer</i> , 2011a)
The Flood (Lule, 2001)	Stories of disaster and destruction, brought about by forces of nature or the gods.	Victim	Consumers and the UK as a whole.	“Last year, a report from accountancy firm RSM Tenon showed that many women were drowning in debt,” (<i>Daily Mail</i> , 2012a)

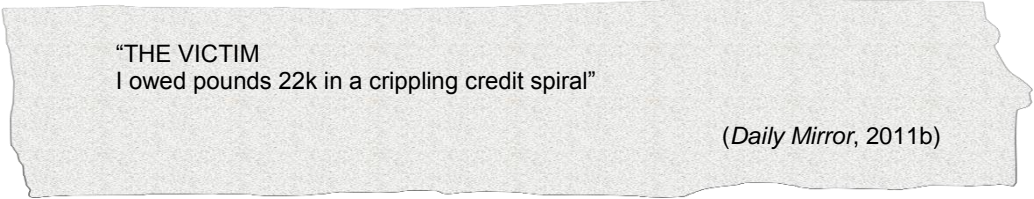
Table 6.1 Summary of payday plots, adapted from Lule (2001) and Booker (2004).

6.3 Tragedy

At the heart of a tragedy tale is a character that gets drawn into a disastrous course of action (Booker, 2004, p. 157). In news media mythology the payday loan debate is largely constructed as a tragedy, in which the payday loan consumers are overwhelmingly constructed as helpless victims of tragic circumstances. The prime villains of the tale are the payday loan firms, which are seen to be largely responsible for the ‘demise’ of the debtor. The borrowers’ downfall is presented as having been caused by the “callous” actions of payday loan companies that “have no heart” (*Daily Mirror*, 2011c). The myth therefore has implications for the attribution of responsibility in the payday loan debate, these companies are presented as acting in a ‘wrong’ way and it is their ‘unacceptable’ behaviour is the main problem to be rectified in the industry. In this section, I outline how institutional actors are constructed as victims or villains, and how this shapes the way that these parties are perceived by society at large.

6.3.1 *The victim*

Borrowers are frequently characterised as victims in the payday loan discourse, as vulnerable people who find themselves in debt due to circumstances beyond their control. On 161 occasions, the reporters stated that the borrowers were ‘desperate’ or ‘vulnerable’, which suggests that they were suffering and needed help. Sometimes the newspapers even explicitly categorise the debtors as victims, as shown in this *Daily Mirror* piece:



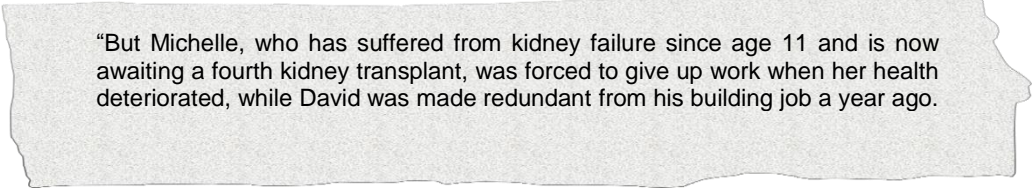
“THE VICTIM
I owed pounds 22k in a crippling credit spiral”

(*Daily Mirror*, 2011b)

The journalist makes clear that the victim in this case has encountered debt problems after borrowing from payday loan companies. As discussed in the previous chapter on metaphor, the term “spiral” functions as an “orientational” metaphor (Lakoff and Johnson, 1980) whereby the debtor is constructed as being trapped in a downward spiral from which they are unable to escape. The term therefore has implications for the attribution of agency in this case, as someone within a ‘crippling credit spiral’ is unable to act. The discursive representation therefore steers the reader towards a sympathetic response in relation to their circumstances.

Journalists drew on demographic information to construct a profile of a 'typical' payday loan borrower, and these categorisations were drawn on by journalists to emphasise the 'vulnerability' of the debtor. In Chapter 4, I detailed the categories that were identified in the qualitative coding process, using membership categorisation analysis. Debtors were reported as belonging to predominantly young age groups, often female and in low income occupations, such as students. These demographic details added to the construction of the victim and brought a 'human interest' angle to the story, which is a key news value in journalistic reporting (Galtung and Ruge, 1965; Harcup and O'Neill, 2001). For instance, the National Union of Students (cited in *The Daily Telegraph*, 2012d) claimed that "financially vulnerable young people" were being targeted by loan companies. Through the use of two categories – 'financially vulnerable' and 'young' – the article suggests that vulnerable social groups were the victims of irresponsible business practices. Processes of categorisation were therefore crucial to the moral storytelling in news media reports.

Debtors were often reported to have been hit by unexpected hardship, such as job loss or ill health. *The Observer* (2011b) stated:



"But Michelle, who has suffered from kidney failure since age 11 and is now awaiting a fourth kidney transplant, was forced to give up work when her health deteriorated, while David was made redundant from his building job a year ago.

The notion of debtors facing ill health and redundancy emphasises the notion of victimhood, because these are both examples of tragic circumstances that are out of someone's control. Lule (2001, p. 22) notes that the mythic representation of victims "reconciles people to the tragic and seeming randomness of human existence". Illness and job loss are both examples of unfortunate events that are out of a debtors' control and, by implication, so is their subsequent indebtedness.

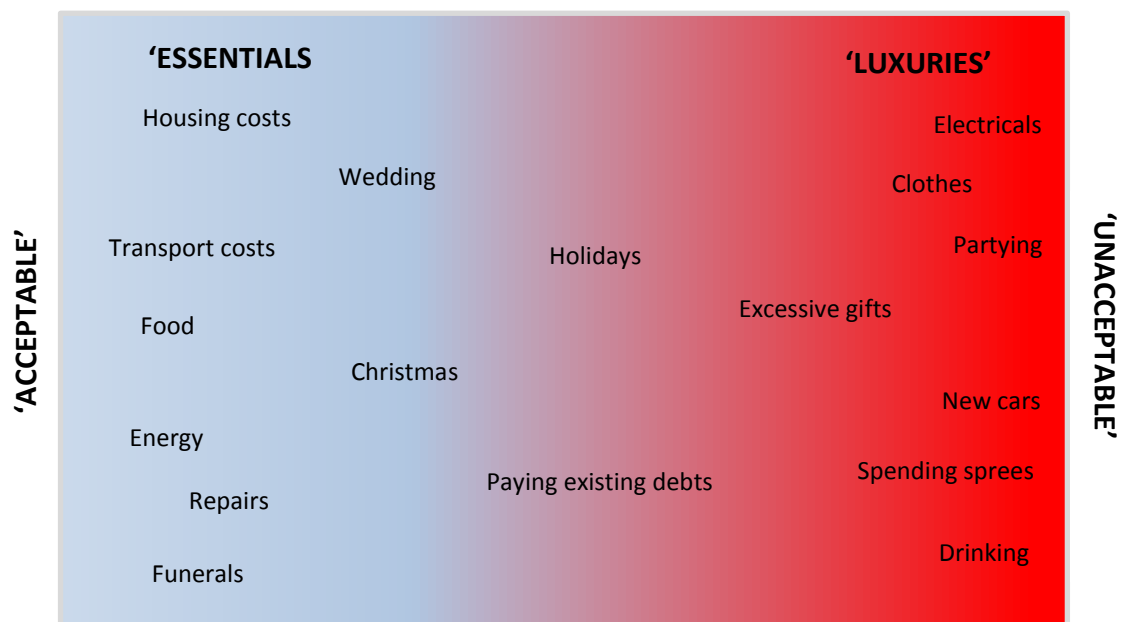


Figure 6.1 Moral discourses towards different purchases, as identified in the data.

Borrowers were also constructed as victims when their spending was deemed to be unavoidable. During the qualitative coding process, I noted which items the debtors were reported to be taking out a loan to fund. I then plotted the range of moral responses attributed to different purchases by journalists and other social actors in the news media (Figure 6.1). Spending on items such as housing or transport costs was deemed to be 'essential' and therefore morally 'acceptable'. Whereas purchases that were considered to be unnecessary, such as buying clothes or electrical items, was presented as 'irresponsible' spending. Though there are also some areas of ambiguity. For instance, a holiday might not always be thought of as an 'essential' purchase, yet a borrower who got into debt for taking out a "small loan" to pay for one was classed as a "victim" in one news report (*Daily Mirror*, 2011b).

An example of the construction of 'essential' spending was identified in *The Sun*:

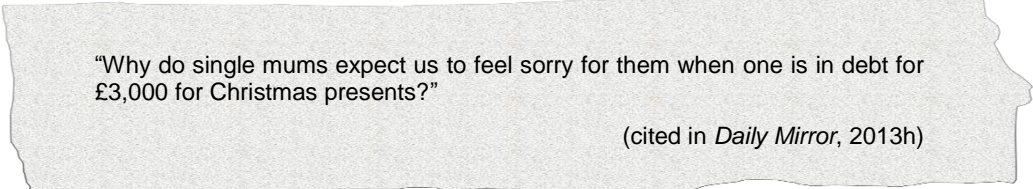
"The cleaner and husband Darren, 36, a printer, were struggling on the £18,000-a-year combined wages from their part-time jobs and had already been refused loans from their bank.

The mum of two said: "It was something simple at first, like £300 to get a new washing machine. Then the exhaust on the car went and that was another £250 borrowed. We were faced with getting another loan just to pay the repayments on the other two."

(*The Sun*, 2013c)

The article depicts the debtors as hardworking parents who did not have access to a loan from a mainstream bank and were "struggling" to live on their combined wages. The couple are

therefore presented as sympathetic characters because, firstly, they are both working, secondly, they did not have the option to borrow from a bank and, thirdly, they are parents who need money to look after their family. Importantly, their spending is reported to be for essential purchases, a washing machine and car repairs, which the debtors have no choice but to spend money on. Particularly with repairs on the car, given that a car is needed to get to work, the couple cannot be blamed for getting in debt for this reason. The source is also constructed as a 'good mother' character (Lule, 2001) that is acting in kindness and trying to make the best available choice for her family. Essentially the newspaper constructs these debtors as the "deserving poor" (Redden, 2011) who warrant sympathy from their readership. At other times, debtors are subjected to negative judgement from journalists and the readers whose views are published in the letters pages. One reader stated:

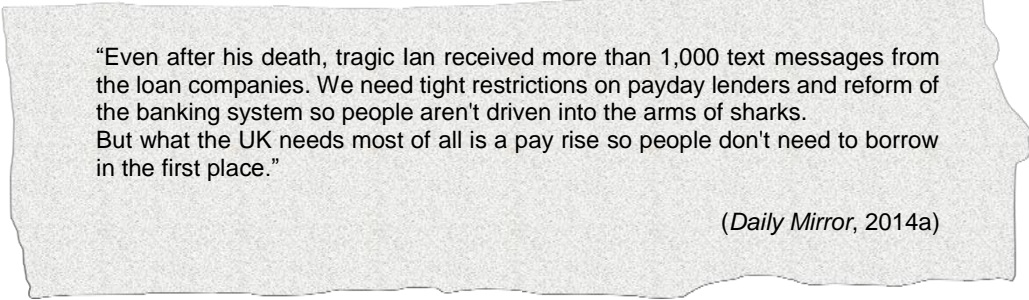


"Why do single mums expect us to feel sorry for them when one is in debt for £3,000 for Christmas presents?"

(cited in *Daily Mirror*, 2013h)

Somewhat surprisingly, the celebration of Christmas was generally constructed as fairly 'essential' spending for consumers; it was even the third most-cited reason for borrowers taking out a loan. However, despite Christmas being presented as an important reason for spending, the contributor suggests that the debtor has spent too much money on frivolous purchases. The debtor is therefore not constructed as a victim, because their spending is deemed to be reckless and irresponsible. Another reader claimed that they were "absolutely appalled to read about the irresponsible young single mum" who spent £3000 on "over-extravagant gifts" (cited in *Daily Mirror*, 2013h). Here the reader also passes judgement on their status as a "single mum" and explicitly describes the debtor as "irresponsible". In this sense, the debtor is constructed as belonging to the "undeserving poor" who do not warrant sympathy (Redden, 2011). The particular items that debtors are reported to be borrowing money to pay for are therefore crucial in determining the level of sympathy attributed. Further, this example shows that debtors are not automatically attributed victim status in the news reports, this can also be contested.

On the whole, however, debtors are constructed as victims: victims of circumstances, poverty, exploitative companies and a government that is not taking action to regulate the market. Certainly, the situation is portrayed as having reached a crisis point, with payday loans being held responsible for causing some borrowers to commit suicide (*Daily Mirror*, 2014a). Lule (2001, p. 22) argues that death can be an important factor in the construction of a victim, noting that “the news, as myth, elevates and transforms death into sacrifice”. The implication of the report is that a tragic death should not be allowed to happen again, and that action should be taken to protect other potential victims:



“Even after his death, tragic Ian received more than 1,000 text messages from the loan companies. We need tight restrictions on payday lenders and reform of the banking system so people aren't driven into the arms of sharks. But what the UK needs most of all is a pay rise so people don't need to borrow in the first place.”

(*Daily Mirror*, 2014a)

The payday loan companies are constructed as acting irresponsibly in both their lending practices and their marketing, allegedly sending 1000 text messages to someone who has passed away. It could be argued that the death is held as a sacrifice as well as tragedy in this article, and the implication of the story is that regulatory changes need to be made to stop other vulnerable people becoming victims in the future. The reporter therefore calls for tighter legal restrictions on the companies to prevent them exploiting debtors. Thus, rather than merely sympathising with the victim, potential solutions to the problem are also suggested within the myth, in this case that the government should intervene in the market. Yet, the final point also highlights that borrowers are not just the victims of payday loan companies, but have also been affected by the wider economic downturn, which has caused wages to stagnate. The need for the government and employers to address the broader issue of low pay is therefore also presented as a pressing concern here. On the whole, however, the main villain of the story is the payday lending sector, which will be explored in the next section.

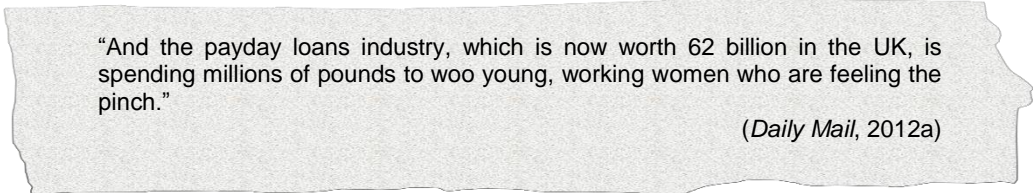
6.3.2 *The villain*

Where there is a victim character, there is inevitably a villain. A figure that “embodies evil and guilt”, and who is seen to “stray too far from accepted social practice” (Lule, 2001, p. 23). Whereas Lule (2001) uses the category of “scapegoat” to explore the role of these characters in journalistic myth-making, I reject that in favour of the all-encompassing term ‘villain’. The

notion of a scapegoat in popular discourse tends to imply that the criticisms made towards them are unjust; when someone has been scapegoated it suggests that they are merely taking the blame for what is a more widespread problem. Due to the implicit judgement in this term, I am instead exploring the role of villains in my dataset – a well-documented mythic figure explored by other writers (e.g. Booker, 2004). Within this section, I will also discuss the role of the ‘trickster’ character as villain (Lule, 2001; Kelsey, 2014).

Payday lenders are overwhelmingly characterised as the villain in newspaper reports about the industry, with nearly 1000 examples identified in the qualitative coding process. The firms are constructed as posing a threat and danger to consumers, by undertaking ruthless business practices that cause harm to their customers. In Chapter 5 on metaphor, I explored how the lenders are constructed as predatory animals such as a ‘sharks’ and ‘vultures’, vicious creatures that mercilessly target more vulnerable prey. As well as predators, it should be noted that the metaphor of “fat cats” is also used to describe the loan company executives, who are seen to be making huge profits at the expense of poorer communities (*Daily Mirror*, 2012c). In this sense, the discursive construction of payday companies has similarities to how bankers were villainised in the press after the financial crisis (Tourish and Hargie, 2012; Stanley *et al.*, 2014) and faced uproar over executive remuneration (Thomas, 2016). The payday stories therefore have parallels with other myths circulated in the UK media during a period of economic austerity.

Payday lenders are presented as villainous sexual predators who are attempting to ‘lure in’ young women:



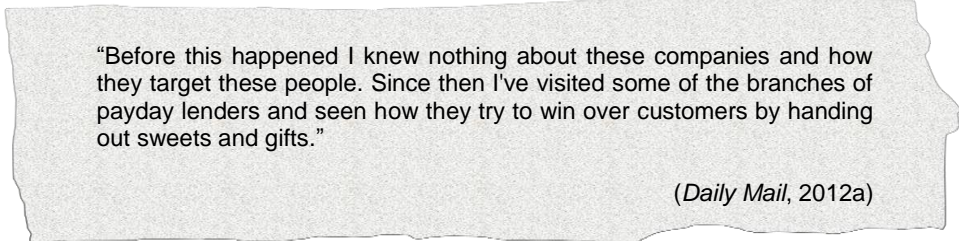
“And the payday loans industry, which is now worth 62 billion in the UK, is spending millions of pounds to woo young, working women who are feeling the pinch.”

(*Daily Mail*, 2012a)

The newspaper constructs the loans companies as unsightly characters who are pursuing young women in a predatory fashion. Interestingly the women are described as ‘working’ which dispels the notion that these loans are only taken out by unemployed people. The behaviour of the companies is presented as inappropriate and morally suspect, particularly given that the reporter notes that these women are ‘young’. The word ‘woo’, reinforced by the headline of the article – “HOW WOMEN ARE BEING SEDUCED INTO DEBT” – adds to the

sexualised imagery. It also constructs a broader gendered image of women as vulnerable and in need of protection.

Just as young women are presented as the 'target' for these firms, it could be argued that journalistic storytelling also taps into fears around paedophilia. Take this quote as an example:

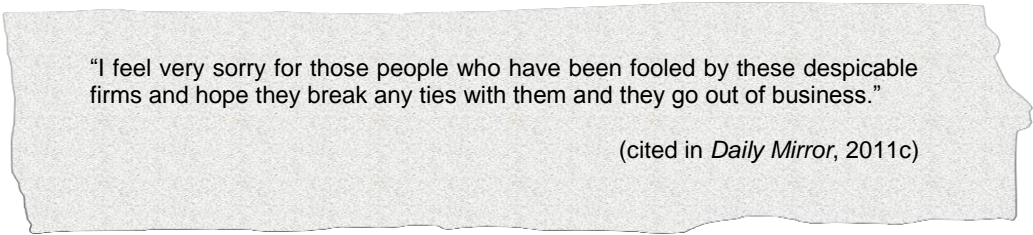


"Before this happened I knew nothing about these companies and how they target these people. Since then I've visited some of the branches of payday lenders and seen how they try to win over customers by handing out sweets and gifts."

(*Daily Mail*, 2012a)

The images of firms 'handing out sweets' to customers gives the impression that the firms are somehow grooming consumers. Examples from other news articles also make similar suggestions, with headlines such as "'PREDATORY' LOAN SHARKS AT SCHOOL GATE" (*Daily Mirror*, 2012f). The notion of payday firms targeting parents and children, by marketing their services outside school grounds, has similarities to myths about villainous 'child snatchers' lurking outside schools. Just as you would want children to avoid strangers who try to draw them in by giving out sweets, the suggestion is that these loan firms pose a similar threat.

Central to the villain character is the idea that lenders are not what they seem, a characteristic also shared with the trickster figure (Lule, 2001). Some commentators suggest that the companies are deceiving their consumers, as shown in this example:



"I feel very sorry for those people who have been fooled by these despicable firms and hope they break any ties with them and they go out of business."

(cited in *Daily Mirror*, 2011c)

The villain/victim dichotomy is clearly visible here, with the companies described as 'despicable firms' that have 'fooled' their customers, and there is obvious sympathy for the debtors. The notion that borrowers have been 'fooled' suggests that the firms have somehow tricked the customers into taking out loans. There are also suggestions that their advertising campaigns are at odds with the 'reality' of customer experience:

“By using glamorous websites and advertising around popular TV shows, lenders are giving themselves a veneer of respectability.”

(cited in *Daily Mail*, 2012a)

“Behind the cuddly adverts are sharks who prey on people in need of a loan then issue threats when repayments can't be made.”

(*Daily Mirror*, 2014a)

The idea that the companies' marketing efforts present only a 'veneer' of respectability suggests that beneath the veneer is a much darker side that the promotions do not show. The second example also presents a contrast between the 'cuddly' advertising and the practices of 'sharks'. Essentially, both quotes suggest that the communications of firms cannot be trusted, that the companies do not speak the truth and their marketing campaigns present an image of lending that is at odds with the reality experienced by most customers.

Another theme running through the dataset is the notion of payday loan firms as the cowboy villains of the story:

"Payday lenders pay huge bounty to snare the skint"

"We have investigated the astonishing gold rush for payday loan "leads""

(*Daily Mirror*, 2013i)

The article suggests that firms are paying a premium to feature at the top of Google searches and attract the attention of consumers. Yet the word "bounty" is commonly associated with myths of the Wild West, and its use in this headline suggests that lenders are paying a sum in order to capture and harm their customers. Later in the article, the journalist also claims to be investigating a "gold rush" for customer leads. Bloom (2001, p. 209) points out that the Californian gold rush often provided a setting for many films about the Wild West, indeed he claims that it was "one of the best known themes in early American westerns". The article is therefore drawing on popular iconography from Wild West mythology to make a comparison between the payday loan industry and a lawless society ruled by cowboys.

In the Westerns genre, cowboys are commonly depicted as outsiders “riding into town” (Leonard, 2004, p. 81). The idea that payday loan firms have been outlawed in other countries and are now setting up in the UK is commonly expressed in the news reports (e.g. *The Observer*, 2011b). Payday loan companies are therefore constructed as the rogue ‘outlaws’ in the narrative:

“Let’s round up loan ‘cowboys’” (*The Sun*, 2013b)

“PAYDAY lenders have been summoned to a showdown” (*The Daily Telegraph*, 2013c)

Here the journalist draws on discourses of the Wild West, both in the construction of the companies as ‘cowboys’ and in the call for people to ‘round up’ the firms. The *Daily Telegraph’s* claim that lenders have been “summoned to a showdown” could also be associated with the Westerns genre. The imagery of the Wild West implies that debtors and lenders co-exist in a lawless society, and suggests that politicians and other social actors should take action into their own hands to deal with the problem.

However, as the ‘bad cowboy’ villains continue to take advantage of debtor victims in this narrative, increasingly there are calls for regulation to halt malpractice:

“Short-term loans can be useful for some, but interest rates and conditions need stringent regulation to stop the cowboys in a Wild West industry taking advantage of vulnerable users.”

(*Daily Mirror*, 2014b)

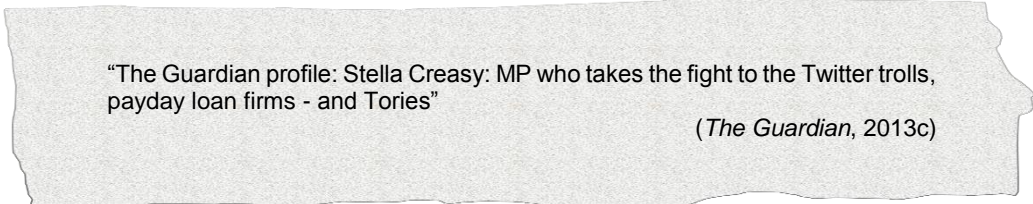
The *Daily Mirror* concludes that “stringent regulation” is needed to stop poor practice and prevent “vulnerable users” being harmed. The suggestion is that regulation is now needed in this lawless “Wild West industry”, because the market is not functioning correctly without these measures. One of the figures leading the call for regulation is “the loan rager” (*Daily Mirror*, 2014e) Stella Creasy MP, whose heroic role will be further explored in the next section.

6.4 The hero's quest

The hero character is prevalent in popular storytelling and tends to be associated with narratives involving a triumphant quest. As Lule (2001, p. 23) points out:

“The news produces and reproduces the timeless pattern: the humble birth, the early mark of greatness, the quest, the triumph, and the return.”

The author contends that myths involving a hero are encapsulated in this distinct narrative arc, with journalists reproducing these five steps in their storytelling. The central hero in the payday loan stories is the Labour MP Stella Creasy, who is commonly portrayed as leading a heroic campaign against the payday loan firms. Some articles offer more of a glimpse into the character's hero status, not necessarily including each stage of the mythic archetype. Instead, there are “snippets” (Sims *et al.*, 2009) of the hero storyline, with Creasy commonly categorised as a “campaigning Labour MP” who is leading action on the topic (*Sunday Mirror*, 2011a; *Daily Mirror*, 2012c). Yet other examples, such as a *Guardian* profile piece on the politician (*The Guardian*, 2013c), demonstrate all five stages of the myth outlined above. From the headline, the key characteristics of the protagonist are outlined:



“The Guardian profile: Stella Creasy: MP who takes the fight to the Twitter trolls, payday loan firms - and Tories”

(*The Guardian*, 2013c)

Creasy is portrayed as having great strength of character and holding political views that are clearly in opposition to, and potentially posing a threat to, the Tory party. She is presented as unafraid to take on unpleasant opponents such as Twitter ‘trolls’, which is coherent with the “overcoming the monster” plotline articulated by Booker (2004) whereby the hero defeats a beastly character. Importantly, she is constructed as having the courage to take up the fight against various parties, including loan firms.

In line with the “timeless pattern” acknowledged by Lule (2001), the article opens with an acknowledgement of Creasy's humble background and how she was identified as having the potential for greatness early on in her career:

“Shortly after the May 2010 general election, Stella Creasy was walking into a lift at the Houses of Parliament when she was stopped by a male Conservative politician and told that it was reserved for the use of MPs only. Creasy had just been elected to represent Walthamstow with a majority of more than 9,000.

It not likely that he or any of his colleagues could make the same mistake today. After three years in Westminster, Creasy might be considered to have made one of the most striking and effective parliamentary debuts in recent times, thanks to outspoken interventions around sex education and violence against women, and an almost single-handed campaign against payday lenders that was credited with forcing the Treasury to tighten restrictions on the practice late last year.”

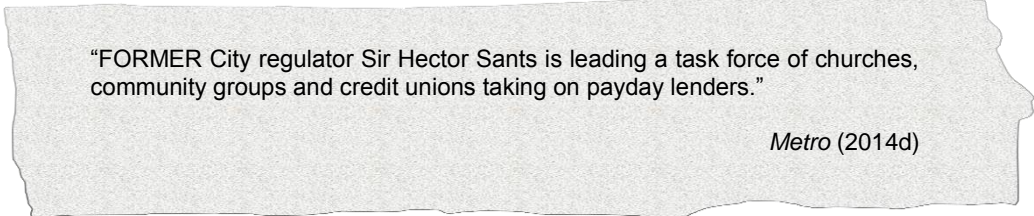
The opening paragraph details an awkward exchange with another politician who, not realising Creasy’s MP status, questioned her authority to use the “MP’s only” elevator. She is portrayed as having an initial lack of privilege, being unknown to another elected representative, and marked as an outsider who does not belong in Parliament. Later in the article, the journalist points out that she is “the daughter of a teacher mother and opera singer father”, that she grew up in Manchester and failed her 11-plus – all details that construct an image of a (relatively) modest upbringing.

However, the writer notes that Creasy quickly established her credentials as a politician and achieved “one of the most striking and effective parliamentary debuts in recent times”. The idea that she was quickly recognised for her talents “after three years in Westminster” (the article also claims that she was “spotted as a rising star”), portrays Creasy as having “the early mark of greatness” (Lule, 2001, p. 23) that defines the hero character. She is presented as embarking on several political ‘quests’ and as achieving a major triumph over payday lenders – the later regulatory changes are attributed to her “almost single-handed campaign”. The idea of Creasy fighting the issue as a lone hero adds to the gallant image.

Throughout the article, the writer infers that Creasy has overcome adversity in her quest, again a similarity with the “overcoming the monster” theme (Booker, 2004). It is claimed that the MP has fought misogyny, even “rape and death threats”, in her political career. Yet the article provides reassurance that people can achieve success, a central feature of the hero master myth (Lule, 2001, p. 23). The fact that the hero is a relatively unassuming and amiable character who enjoys indie music and sharing pictures of dogs on Twitter (*The Guardian*,

2013c) also emphasises her ‘ordinariness’. Towards the end of the piece, the journalist notes that “the business of local and national politics goes on” – hence there is a return to ordinary proceedings, and the conclusion of the hero narrative.

While Stella Creasy MP is the prominent hero character in the journalistic storytelling, there were other actors who could also be classed as heroic figures. For instance, the Archbishop of Canterbury was seen to have a significant role in the discussion, by claiming that he would compete the payday lenders out of business through setting up alternative credit union lending facilities (*Metro*, 2014d). In many ways, the Most Rev Justin Welby was framed as a heroic religious figure who intervened in the situation and subsequently saved the day by preventing debtors from being mistreated by other ‘exploitative’ lenders. The press also claimed that several key figures were uniting as a “task force” to defeat the payday loan firms:



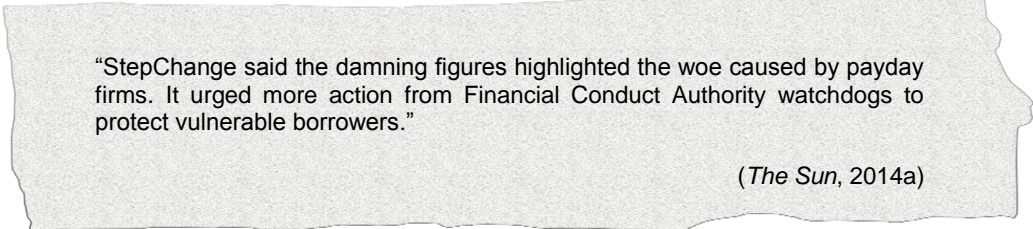
“FORMER City regulator Sir Hector Sants is leading a task force of churches, community groups and credit unions taking on payday lenders.”

Metro (2014d)

I referred to this example in the previous chapter to highlight how metaphors of warfare have been used in the coverage, and this description presents an image of heroic, courageous figures leading a fight against the companies. So while Stella Creasy MP was constructed in the *The Guardian* (2013c) example as fighting this ‘battle’ largely alone, other actors have also been positioned in a leading role. Additionally, the newspapers themselves can, through processes of categorisation, explicitly refer to actors as “heroes”, as shown in a report on companies ‘targeting’ soldiers with loan products (*Daily Mirror*, 2011a). These examples offer a clear representation of heroes and villains in the storytelling.

Another key hero figure in the news reports were the ‘good mother’ characters. Lule (2001, p23) describes the ‘good mother’ figure as a character that “offers maternal comfort and protection”. The role is not limited to ‘mother’ in the biological sense, but can also be applied more broadly – plots centre on “good and kind people who comfort and care for others” (Lule, 2001, p24). For instance, in the earlier profile of Stella Creasy, she was described by one source as “very attentive, very personable” (*The Guardian*, 2013c), characteristics that imply she is a ‘good mother’ figure as well as a hero.

Key actors that were constructed in this ‘maternal’ role in the newspapers included advice groups that offer care and protection to more vulnerable groups. Campaigns groups and advice organisations play an important maternal role in the journalistic storytelling, being constructed as offering protection to more vulnerable groups in society:

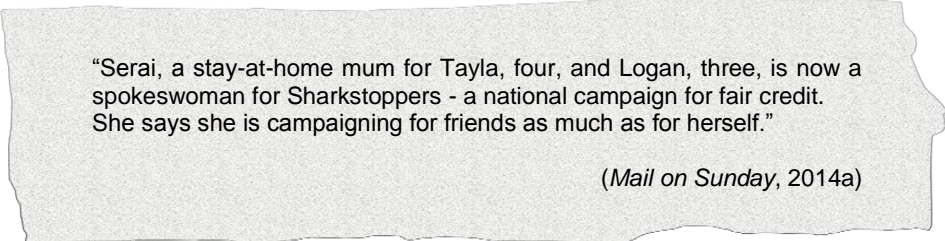


“StepChange said the damning figures highlighted the woe caused by payday firms. It urged more action from Financial Conduct Authority watchdogs to protect vulnerable borrowers.”

(The Sun, 2014a)

The borrowers were depicted as vulnerable victims who were in need of protection, and StepChange were one of the ‘good mother’ organisations that shelter them. By stepping in to prevent further harm being caused and spur the government into action, the organisation was fulfilling a maternal role.

Some mothers were also reported to be engaging in campaigns for change in the credit market:



“Serai, a stay-at-home mum for Tayla, four, and Logan, three, is now a spokeswoman for Sharkstoppers - a national campaign for fair credit. She says she is campaigning for friends as much as for herself.”

(Mail on Sunday, 2014a)

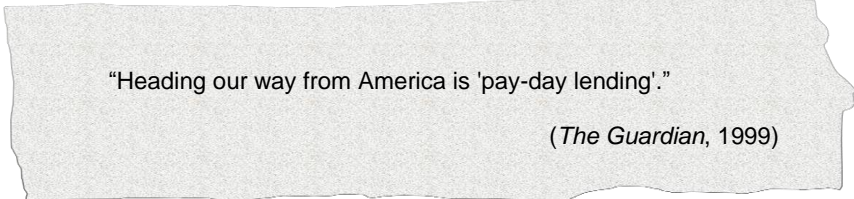
Here the debtor was portrayed as both a caring mum-of-two and a heroic campaigner, who was acting not just in self-interest but out of a desire to protect others from experiencing debt problems. The example demonstrates that the representation of female debtors was not limited to images of the weak and vulnerable, some were constructed as confident figures pushing for change in the market.

6.5 The other world

The emergence of the payday loan market was largely treated as a strange new phenomenon in the newspaper press. The industry was discursively constructed, at least from the perspective of the mainstream banking sector, as an ‘Other World’ to which they do not

belong. Such processes of 'othering' played an important role in journalistic storytelling. As Lule (2001, p. 24) notes, "humans seem naturally intrigued by lands different from their own, by those outside their social group". The construction of these other lands can make them seem exotic and appealing, or something to be feared, depending on its use (*ibid.*). In this section, I explore how payday lending was constructed as the 'other' side of banking; a murkier, grim place where some parts of the population fear to tread.

Notions of the 'Other World' were particularly evocative in early articles about the industry, where it was depicted as a distinctly 'foreign' object:

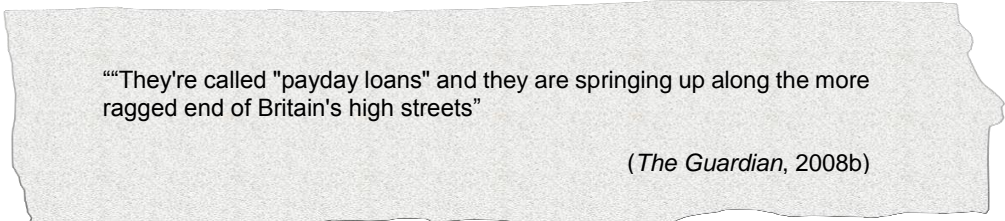


"Heading our way from America is 'pay-day lending'."

(*The Guardian*, 1999)

The way that the term is presented in inverted commas and using a hyphen, which tended to be dropped in later use, emphasises that the form of lending was seen as a new phenomenon in the UK. References were also made to nationhood, with payday lending seen as an 'American' trend that has been introduced into Britain – elsewhere in the coverage, the loans are also described as "American imports" (*Daily Mirror*, 2008a). The newspaper press played an important role in constructing nationhood and evoking feelings of belonging to a nation, and such discursive "flagging" served to remind us of our national identity (Billig, 1995, p. 174). Thus, the loans were constructed as 'foreign', in the sense of a new, and perhaps unwelcome, import from overseas.

Reports emphasised that payday loan shops were becoming an increasingly prevalent feature on British high streets:



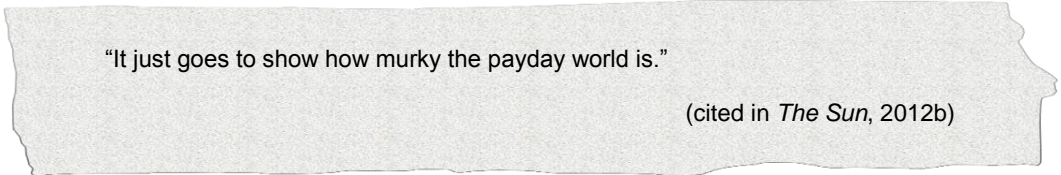
"They're called "payday loans" and they are springing up along the more ragged end of Britain's high streets"

(*The Guardian*, 2008b)

The description of these loan shops appearing at the "ragged end" of the street linked the businesses with run-down areas and other associated business sectors, such as pawn shops and bookmakers. In a sense this was not just the 'Other World', but a depiction of "how the

other half lives” (Riis, 1890/2011). Reports also emphasised the widespread changes that were occurring across British high streets, where payday loan outlets were replacing other businesses which have closed during the economic downturn, such as “post offices, banks and pubs” (*Mail on Sunday*, 2013b). The emergence of payday loan shops was therefore seen to be indicative of wider economic problems in ‘Broken Britain’.

Indeed, some descriptions associated this ‘Other World’ of lending with Victorian rather than 21st Century Britain, with the *Daily Mail* (2011b) comparing payday lending to “a Dickensian world of debt collectors, court judgments and bailiffs”. Not only was it seen as a form of lending that is unfit for the current time, the market was depicted as wholly tainted:

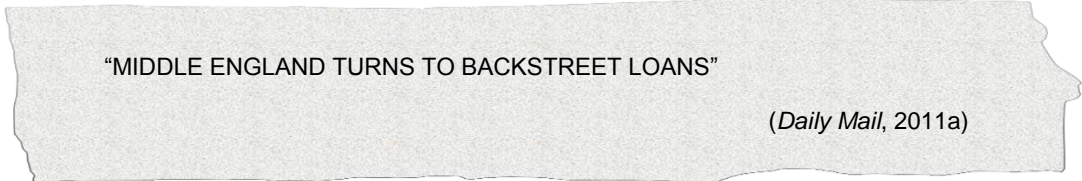


“It just goes to show how murky the payday world is.”

(cited in *The Sun*, 2012b)

The word ‘murky’ evoked an image of a dirty world and suggested that payday lending is “dirty work”, an industry associated with moral taint (Stanley *et al.*, 2014). Stanley *et al.* (2014, p. 270) note that such associations have also been made in media constructions of investment banking after the financial crisis, where taint was applied to a previously an ‘untainted’ profession. Mediated discourses can shape the image of an occupation or organisational field in important respects (Grandy and Mavin, 2012; Pallas *et al.*, 2014a). In the case of payday lending, this Other World has been largely regarded with suspicion by the press and presented as a market that should be treated with caution, or avoided altogether.

While notions of taint presided throughout the duration of the coverage, over time the market was treated with more familiarity. By 2011, reports noted that large swathes of the population were now taking out the loans:



“MIDDLE ENGLAND TURNS TO BACKSTREET LOANS”

(*Daily Mail*, 2011a)

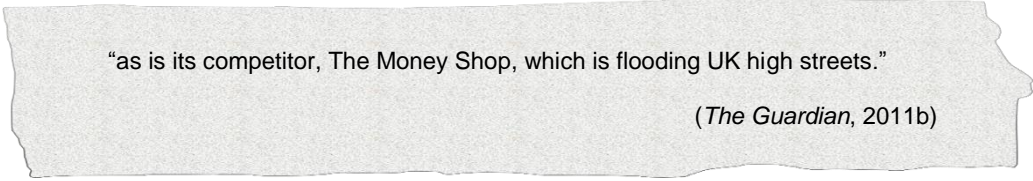
While the industry was described as a strange unfamiliar world in 2008, three years later, the *Daily Mail* reported that “Middle England”, i.e. middle-class consumers, were taking out payday loans after being turned down by high street banks. The taint of the Other World was

still evoked through the term “backstreet loans”, which makes the product sound seedy and hints at illegality. But the world was no longer unknown to the readers of the *Daily Mail*, who were now perhaps considering these outlets for funds. A piece in *The Sun* (2013c) also claimed that “many Sun readers may have used them”. Over time the payday loan industry became more familiar and firmly established its place in popular discourse.

6.6 The flood

The final master myth that Lule (2001, p. 25) identifies is “the flood”, which is “a set of myths portraying calamities and disasters”. At times these myths can be normative, with implications that characters are being punished for their actions. In news reports of the payday loan industry, the flood myth could be identified in metaphorical constructions of the flow of money, and in the movement of businesses in capitalist markets. As discussed in Chapter 5, metaphors associated with water were highly prevalent in the dataset and support the conceptual frame that “*The Market is a Liquid*” (Charteris-Black, 2000, p. 159). In this section, I will explore how metaphors associated with water fit within an overarching myth of the flood; a tale of financial disasters and individuals struggling to ‘stay afloat’.

In Chapter 5, I noted that Wonga were described as “taking advantage of a perfect storm in consumer credit” (*The Guardian*, 2011a), and how the “storm” metaphor attributed crises within financial markets as the work of externalised, natural weather events. As part of the financial storm, another payday firm was described as “flooding” the UK market:



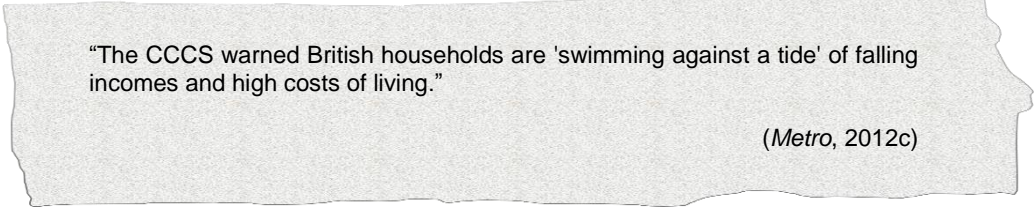
“as is its competitor, The Money Shop, which is flooding UK high streets.”

(*The Guardian*, 2011b)

The image of the company “flooding UK high streets” presents the entry of The Money Shop into the market as an unwelcome, even tragic occurrence. The imagery of high waters suggests that there are too many branches of the company and the high streets are being

overwhelmed. The flood myth signals an alarm – this is an emergency disaster situation which requires action from authorities.

As well as water metaphors being used to represent the flow of companies into the UK high streets, images of tidal waves were drawn on to construct the movement of money:

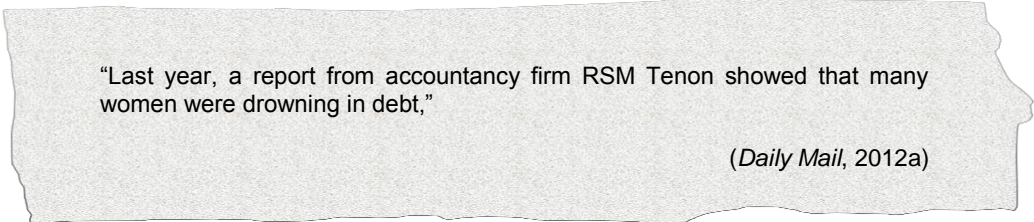


“The CCCS warned British households are ‘swimming against a tide’ of falling incomes and high costs of living.”

(Metro, 2012c)

The increased costs of living was depicted using the metaphor of a high tide, with inflation represented as making it difficult for British households to survive. Large amounts of debt were also constructed as a high tide, with readers “warned of the rising tide of debt” (*Mail on Sunday*, 2011a). The implications of the statement is the threat that ‘high tides’ pose to consumers, when the risk of flooding is at its height. The flood myth was therefore drawn on to represent the disastrous consequences of the financial crisis in 2008, which led to payday lenders ‘flooding’ the high streets and hazardous tidal waves of inflation. Notions of a flood also attributed the causes of the financial crisis to a natural disaster, a narrative also adopted by bankers who described the crisis as a “financial tsunami” (Whittle and Mueller, 2012, p. 129).

The upshot of the financial flood was that people were suffering due to taking out debts to cover their living costs, along with high inflation:



“Last year, a report from accountancy firm RSM Tenon showed that many women were drowning in debt,”

(Daily Mail, 2012a)

The image of people, specifically women in this case, drowning in debt emphasises just how dangerous the current economic climate has been for many. In the discussion on metaphor, I explored how references to tides and floods can work to attribute blame or responsibility onto different parties. Whereas reports about debtors who have landed *themselves* in deep water (*The Sun*, 2013g) provoke less sympathy for the borrower, those who have been “swamped in a tidal wave of debt” (*Mail on Sunday*, 2010) become the victims of a tragic natural disaster.

The above example of women debtors “drowning in debt” also works to portray female borrowers as vulnerable victims of catastrophic circumstances.

Given that in Lule (2001, p. 25)’s description of the flood, “disaster comes to those who have done wrong”, there is a clear normative aspect to this myth. Yet in the newspaper reports studied, there was a disparity between those who have committed a ‘wrongdoing’ and those being punished for it. The flood, in this case, is a result of the financial crisis, which has led to increased inflation and high numbers of people taking out high-interest loans. Yet, in the vast majority of news reports, the victims of the narrative were not responsible for events – they were being punished for a financial crisis that they played no part in causing. The narrative therefore invoked a strong sense of injustice for the victims of the flood.

6.7 Discussion and conclusion – moral panic?

In reports about the payday loan industry, journalists typically drew on “strong plots” to represent events, just as they did during reports of the financial crisis (Czarniawska, 2012). In the preceding analysis I adapted the “master myths” and characterisations presented by Lule (2001), and also drew on ideas explored by Booker (2004), to explore the narrative construction of payday lending. I synthesised the data into four main ‘payday plots’: Tragedy, The Hero’s Quest, The Other World and The Flood.

In the first plotline, events within the payday loan market were depicted as a tragedy in which debtors were characterised as vulnerable victims who were being targeted by villainous lenders. The Hero’s Quest centred on the role of pioneering figures who were pushing for change within the industry and The Other World depicted the market as belonging to an alternative, ‘murky’ world of lending. Finally, in The Flood water-based metaphors were used to construct notions of disaster and destruction caused by payday lending. In each of these overarching plotlines, actors were characterised in distinct roles and the stories worked to either legitimise or delegitimise their actions. The moral storytelling brought a sense of drama to the news media reporting, but also left the reader with an understanding of which parties had behaved rightly or wrongly in each case.

The articles were written in a post-financial crisis context, in which parallels were drawn between the actions of payday lenders and the behaviour of investment bankers, for instance.

The payday loan industry was seen to embody the worst excesses of contemporary capitalism, and was presented as a great threat to society. In this way, the lenders are constructed as “folk devils” that are perceived to pose a threat to societal norms and values (Cohen, 1972). Through metaphorical constructs and moral storytelling practices, the idea of social conventions and values being under threat from the payday villains is strongly articulated in the coverage. I believe that the way the companies are marked out as folk devils in popular discourse bears similarities to analysis by Cohen (1972) on moral panics.

To clarify, the contention that there has been a moral panic does not mean that criticisms of the industry are exaggerated or invented – just as writing about the use of myth does not mean that the reporting is merely the work of fiction. Instead, key comparisons can be made in the styles of journalistic reporting and how the media have drummed up a moral panic over this issue. As Cohen (1972, pp. 16–17) highlights, the media play an important role in “defining and shaping social problems”, either through expressions of outright moral indignation, or by creating a generalised, “diffuse” sense of anxiety about a particular situation. Constructions of an Other World inhabited by dangerous cowboy villains have been central in portraying the industry as threatening to UK society.

Further, I would argue that the characterisation of payday lenders as folk devils in popular discourse has shaped political and regulatory responses on the topic. Newspapers, politicians, religious figures and campaign groups have all manned “the moral barricades” and “pronounce[d] their diagnoses and solutions” on the issue (Cohen, 1972, p. 9). The final diagnosis was the introduction of legal regulation to the market in 2014 – a move that bears similarity to the hastily-conceived legal responses to the Mods and Rockers (Cohen, 1972, p. 137). Legal regulation of the payday loan market may have been welcomed, but it seems unlikely that these measures would have been introduced without pressure from the media and their quoted sources; campaign groups, politicians, and religious figures.

Chapter 7. Discourse and Institutional Change

7.1 Introduction

There have been profound changes within the payday loan market in recent years, with both voluntary changes made by companies to their business practices and moves by government to introduce a complete regulatory overhaul of the industry. The following chapter traces the process of institutional change in one particular market, following a longitudinal study of seven years of media reporting on the industry. It focuses particularly on the role of discourse in the transformation of the field (Phillips *et al.*, 2004; Phillips and Malhotra, 2008) and the media as a site in which struggles for legitimacy are played out (Hardy and Phillips, 1999; Vaara, 2014). It considers the important role of the media in processes of organisational change at the field level (Pallas *et al.*, 2014a; Schultz *et al.*, 2014).

Moving from the previous empirical discussions on the use of metaphor and moral storytelling in media constructions of the industry, the chapter assesses the processes of legitimation and delegitimation in the news media reports. In exploring how actors attempt to attain legitimacy, I draw primarily on Van Leeuwen (2007)'s framework for analysing legitimation in discourse and communication, as well as other work on discursive legitimation in organisation studies (Vaara *et al.*, 2006; Ainsworth and Hardy, 2012).

However, the discussion also moves away from newspaper data to explore the changes that have occurred in the field. It draws on reports from government, regulators and other industry bodies to trace the major developments within the market. The discussion outlines the key institutional actors in the field, and contextualises the payday loan industry as part of a wider 'consumer credit' sector that includes a diverse range of providers, such as credit card companies, pawnbrokers and personal loans (Financial Conduct Authority, 2016a). This is sector in which some debts are considered 'worse' than others, and where some businesses are more highly-regulated than others. How some forms of debts are evaluated as morally wrong, and the consequences that these representations have at an industry level, is discussed in detail.

7.2 The institutional field

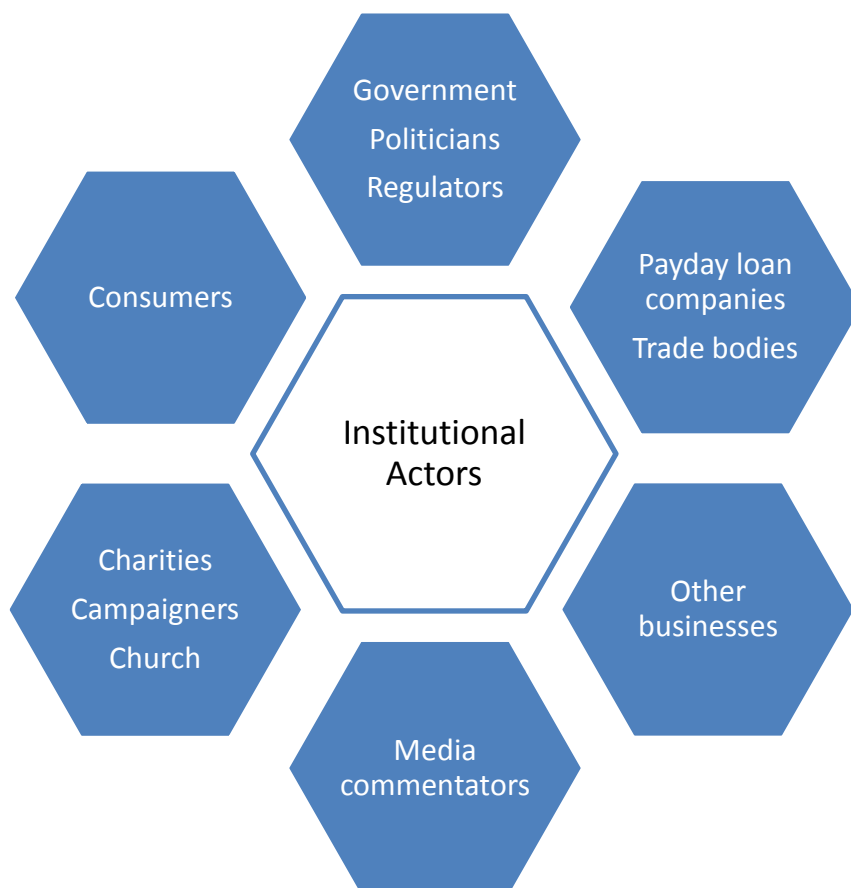


Figure 7.1 Institutional actors in the payday loan debate.

It is important to note that payday loan companies, and the journalists reporting on them in the media, are not operating in isolation, instead there are a whole range of institutional actors that make up the field of consumer credit. Institutional actors have a role in “effecting, transforming and maintaining institutions and fields” (Lawrence and Suddaby, 2006, p. 215), and the interactions between different actors are crucial in understanding how the payday loan industry has transformed over time.

Figure 7.1 plots the extensive range of institutional actors influencing the payday loan debate: government, politicians and regulators; payday loan companies and their trade associations; other traders and business organisations; journalists and other media commentators; campaign groups, religious bodies, charities and advice organisations; and consumers. Each of these actors are featured as sources in the news coverage and engage in an ongoing struggle over meaning in an attempt to influence how the payday loan debate is framed (Hardy and Phillips, 2004; Maguire and Hardy, 2006).

Media commentators feature as one set of actors involved in shaping the debate, but my research also focuses on how the debate itself is presented through a media lens – with all the plots, dramatisation and conflict framing that is inherent in media reporting (Hajer, 2009). Journalists make decisions about, for instance, which institutional actors feature in the coverage, decisions that contribute to how individuals and organisations are framed. Media outlets do not simply disseminate information, instead they are “active participants in the construction and legitimization” of organisations (Chouliaraki and Morsing, 2010, p. 4). The evaluations and interpretations brought to fore in the media therefore have an important impact on organisational legitimacy (Pallas *et al.*, 2014a).

However, the media is not “an external force sweeping through the organizational landscape”, there is an ongoing interplay between media and business (Pallas *et al.*, 2014a, p. 1). Organisations play a key role in producing their media images and actively engage in communication strategies. Hence, we see businesses attempting to legitimise their actions and frame the debate on their terms (Vaara and Tienari, 2002; Vaara and Tienari, 2008). The way that organisations both adapt to, and are transformed by, media practices is described as a process of *mediatisation* (Hjarvard, 2008; Hajer, 2009; Pallas *et al.*, 2014a). In a mediatised society, institutional actors that succeed in making their claims authoritative at key moments will have the greatest impact politically (Hajer, 2009, p. 4).

However, just as Aristotle defined rhetoric as the ability to see the “available means of persuasion” (cited in Kennedy, 2007, p. 16), actors must work with the available discourses in any given context. By “using available discourse as a strategic resource”, actors can draw upon these prevailing meanings and understandings in order to produce a persuasive account (McKinlay and McVittie, 2008, p. 233). In the following section, I will explore the available discourses on debt, and how there are variations in the moral discourses associated with different types of loan products. Within this discussion, I will assess where payday lending is situated within the prevailing moral order of debt, and the implications that these discourses have for our understanding of the industry.

7.3 Good debt and bad debt

Just as there are socially ‘acceptable’ and ‘unacceptable’ ways for consumers to spend their loans (see Chapter 6), loan products themselves also fall into categories of ‘good’ and ‘bad’

debts. These normative evaluations are articulated by journalists and the sources cited in their reports, but can also be identified in broader historical discourses. As Graeber (2012, p. 6) argues in his historic overview of debt, “throughout history, certain sorts of debt, and certain sorts of debtor, have always been treated differently than others”. When studying discourses of debt it is apparent that, simultaneously, taking out a mortgage can be “a sensible way to achieve one's dreams” (*Mail on Sunday*, 2012b) while taking out a payday loan is considered “bad news on so many levels” (cited in *The Guardian*, 2008b). While debts vary according to their interest rates and whether they are ‘secured’ forms of lending, there is clearly also the construction of a moral hierarchy in which some loans are considered ‘worse’ than others. In turn, actors use these “moral evaluations” (Van Leeuwen, 2007, p. 92) to legitimise, or delegitimise, different types of loans.

Normative framings can be identified in discourses outside the newspaper sample, such as an FCA report on the consumer credit market in which interviews were carried out with consumers of payday loan, logbook loan and debt management services (Rowe *et al.*, 2014). Within the report, different sources of loan products within the consumer credit sector were ranked according to a “hierarchy of risk that consumers associate with individual credit products”, whereby borrowing from families and friends, overdrafts and credit cards were ranked as the lower risk options, and payday loans, doorstep lending and logbook loans were considered high risk products (Rowe *et al.*, 2014, p. 12). Of course, not all sources of funding may be available to an individual, but consumers also expressed preferences towards different loan products on the basis of feelings of shame – for instance, “embarrassment, shame and stigma, as well as the fear of exhausting goodwill and straining relations” were cited as the reason for some debtors taking out loan products instead of borrowing from family or friends (Rowe *et al.*, 2014, p. 12). Hence, some debts are more stigmatised than others (Goffman, 1963), which has consequences for how people conceive of debt and which loan products they may choose to take out. These ideas of how individuals perceive “good and bad credit and debt” have also been explored by Peñaloza and Barnhart (2011, p. 747) in their study of the normalisation of credit and debt in the US.

In my analysis of the discourse of payday lending I found that different loan products were also depicted as ‘better’ or ‘worse’ than others by the various commentators in the news reports. These moral evaluations have been mapped out in Figure 7.2, based on my interpretation of discourses associated with the different loan products. Crucially, these

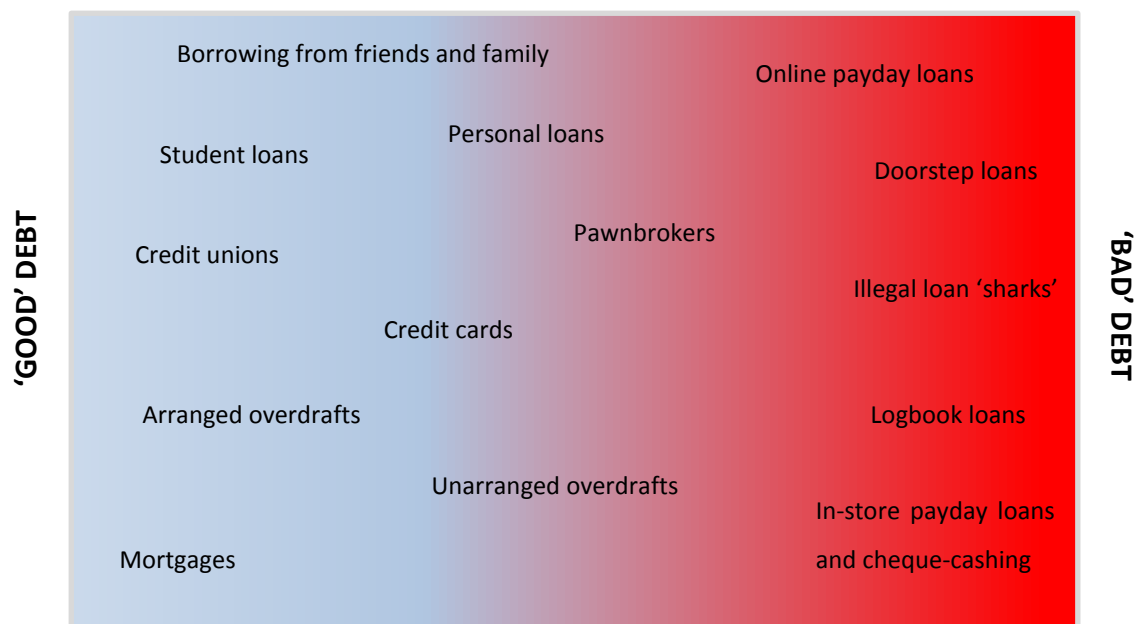


Figure 7.2 Moral discourses towards methods of individual borrowing, as identified in the data.

evaluations are by no means fixed and the meanings associated with each loan product may change over time – indeed, later in the chapter I discuss the changes in discourses of payday lending during the sample period. However, Figure 7.2 represents the predominant meanings expressed in the newspaper sample, and some of the main alternatives to payday loans are discussed in further detail below

As such, journalists tended to write pieces advising readers on how to avoid certain types of loan products. In one consumer advice piece, the journalists explicitly direct readers towards other borrowing options, so that they can avoid taking out a payday loan:

“Experts say the first port of call should be friends and family - it is also worth asking your employer for a salary advance.

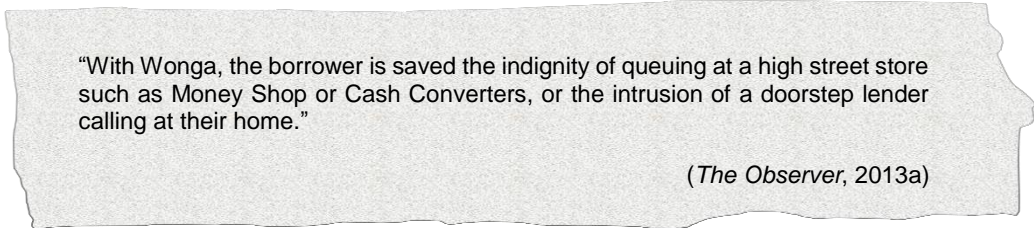
Next, try finding a credit union in your area. There are about 500 dotted around the country, which operate in the interest of members.”

(Daily Mirror, 2009a)

By drawing on notions of expertise, the discourse has a more authoritative impression here (Ainsworth and Hardy, 2012), with words such as ‘next’ functioning in a particularly instructive manner. Readers are encouraged to follow the advice on offer because it has been certified by experts with specific knowledge in the subject area. Stating that credit unions “operate in the interest of members” also presents these organisations as a more appealing alternative –

the implication being that payday lenders do not operate in this way. How credit unions are legitimised as good, responsible lenders is further discussed later in the chapter.

However, some loan options are presented as equally bad as (or perhaps even worse than) the payday ‘parasites’. For instance, one article claims that logbook loan companies “have been known to use sexual harassment and death threats to intimidate customers” (cited in *The Observer*, 2014b). Further, payday loans are constructed as an appealing option compared with the so-called ‘indignity’ associated with some other methods of borrowing:



“With Wonga, the borrower is saved the indignity of queuing at a high street store such as Money Shop or Cash Converters, or the intrusion of a doorstep lender calling at their home.”

(*The Observer*, 2013a)

The *Observer* piece suggests that high street lending outlets having greater moral taint than web-based lenders. Similar observations appear elsewhere in the sample, with one article claiming that the loan stores are situated at “the more ragged end of Britain's high streets” (*The Guardian*, 2008b). As explored in Chapter six, these loan stores are presented as belonging to an ‘other world’ of moneylending, one that is dirtier and morally tainted.

Yet notions of good debt and bad debt are not limited to the consumer credit market, these normative evaluations extend beyond the individual level of borrowing to include debts held by business and even nation states. Figure 7.3 summarises the different constructions of borrowing at the individual, business and state level that are presented in the dataset. The construction of (small) business borrowers was briefly discussed in Chapter 4 and the difference in attitudes, compared to individual borrowers, is particularly noticeable. For instance, one *Telegraph* claimed that there was an “uproar” over payday lenders offering short-term loans to businesses, despite the same article stating that the finance is “much-needed” due to the absence of funding from conventional banks (*The Sunday Telegraph*, 2012b). Far from being berated for taking out loans, firms are constructed as needing short-term loans “so that both they and the market can flourish” (*The Sunday Telegraph*, 2012b). Banks are therefore berated for “starving” small businesses of these essential funds (*Mail on Sunday*, 2012b). However, the *Telegraph* also suggested that some small and medium-sized enterprises have rejected payday loan firms as a source of funds on the basis of their “poor

reputation” (*The Daily Telegraph*, 2012e). The associated moral taint is so strong that even starving businesses cannot be expected to have to borrow from these lenders.

Individual	Business	State
Generally, debt is constructed as something that should be avoided. But some debts (e.g. mortgages) are considered better than others (Mail on Sunday, 2012b). Figure 7.3 details the scale of moral ‘acceptability’ for different types of debt.	Banks are claimed to be ‘starving’ small businesses of cash (<i>Mail on Sunday</i> , 2012b). Borrowing is seen as necessary for businesses, and the market, to succeed (<i>The Sunday Telegraph</i> , 2012b). Discourses of business borrowing therefore present a stark contrast to individual debt.	Attitudes towards state borrowing vary according to political perspectives. It can be viewed as necessary for investment and to improve the economy (e.g. <i>The Observer</i> , 2013b) or suggest profligacy and reckless spending by government (<i>Mail on Sunday</i> , 2012b).

Figure 7.3 Moral discourses towards individual, business and state borrowing in my data.

In terms of state level borrowing, discourses tend to be grounded in political values and vary between the conservative perspective, which is wary of state borrowing, and the more liberal view that state borrowing is important to achieve an economic recovery. The conservative position is articulated in the following piece from *The Mail on Sunday*:

“But the debt binge encouraged by Gordon Brown, first as Chancellor and then as Prime Minister, encouraged some financially suicidal behaviour.”

(*Mail on Sunday*, 2012b)

The commentator is highly critical of the former Labour government’s state spending, describing it as a “debt binge” that encouraged “financially suicidal behaviour”, which implies that their actions were reckless and out of control. As such, the economic problems are attributed to the profligacy of Gordon Brown’s government, which is accused of supposedly ‘irresponsible’ borrowing. On the other hand, a piece in *The Observer* (2013a) describes that line of argument as “misleading propaganda”, and instead suggests that:

“Labour still has an uphill struggle to get across the fundamental point that it is not the borrowing that is the problem, but the prolonged depression and the way that the multiplier effects of budget cuts make the situation worse and hold back the recovery.”

The *Observer* reporter argues that borrowing is needed, indeed necessary, to promote a successful economic recovery. Hence, state borrowing is presented using very different terms and there is more of a range of available discourses on debt at this level.

This section has explored the moral discourses associated with different types of debt, and how some loans are constructed as ‘better’ and more morally ‘acceptable’ than others. However, it does not explain why the payday loan market has been the subject of such intense criticism and eventual state regulation, whereas other similar types of credit (e.g. logbook loans, doorstep lending and pawnbrokers) have not been regulated in the same way (see Financial Conduct Authority, 2014a). The following section explores these issues in greater depth, by comparing the coverage for each of these industries in the newspaper press.

7.4 The consumer credit market

In the UK, payday lending is categorised within the consumer credit market, a £200 billion sector that includes a whole range of unsecured lending options such as credit cards and overdrafts (Financial Conduct Authority, 2014a). The Consumer Finance Association (2013) note that payday firms make up a relatively small percentage of all short-term lending in the UK (Figure 7.4). The total payday loan revenue during 2012 was approximately £1.1 billion – over 10 million payday loans were issued, amounting to £2.8 billion (Competition and Markets Authority, 2015). Still a sizeable market, and one that has experienced tremendous growth since its emergence in the UK (Association of Chartered Certified Accountants, 2014). But these figures should be considered alongside a £150 billion credit card market and the £8 billion owed in bank overdrafts (Financial Conduct Authority, 2014a).

Short term lending as a percentage of total unsecured lending to consumers

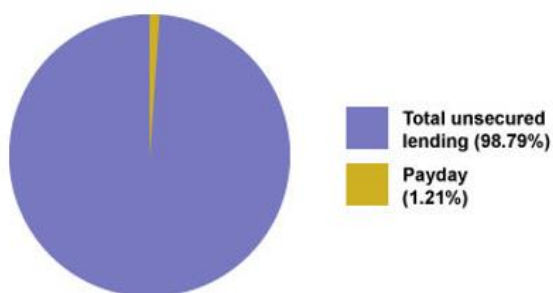


Figure 7.4 Payday lending as a percentage of all short-term lending in the UK (source: Consumer Finance Association, 2013).

Given that payday lending is just one section of the consumer credit market, it is interesting to compare how much attention payday firms have received in the newspaper press, compared to other credit services. To assess whether there is variation in news reporting across the UK credit sector, I ran Nexis searches for alternative products and lenders to determine the total amount of coverage. Using the same time period and sources as a baseline, I found that payday loans received one of the highest levels of reporting, second only to credit cards (Figure 7.5). Similarly high-cost credit options, such as doorstep or logbook loans received relatively little coverage in comparison. Within the given time period (2008–2014), payday loans were reported on more than high-street banks and many mainstream credit products such as overdrafts and personal loans.

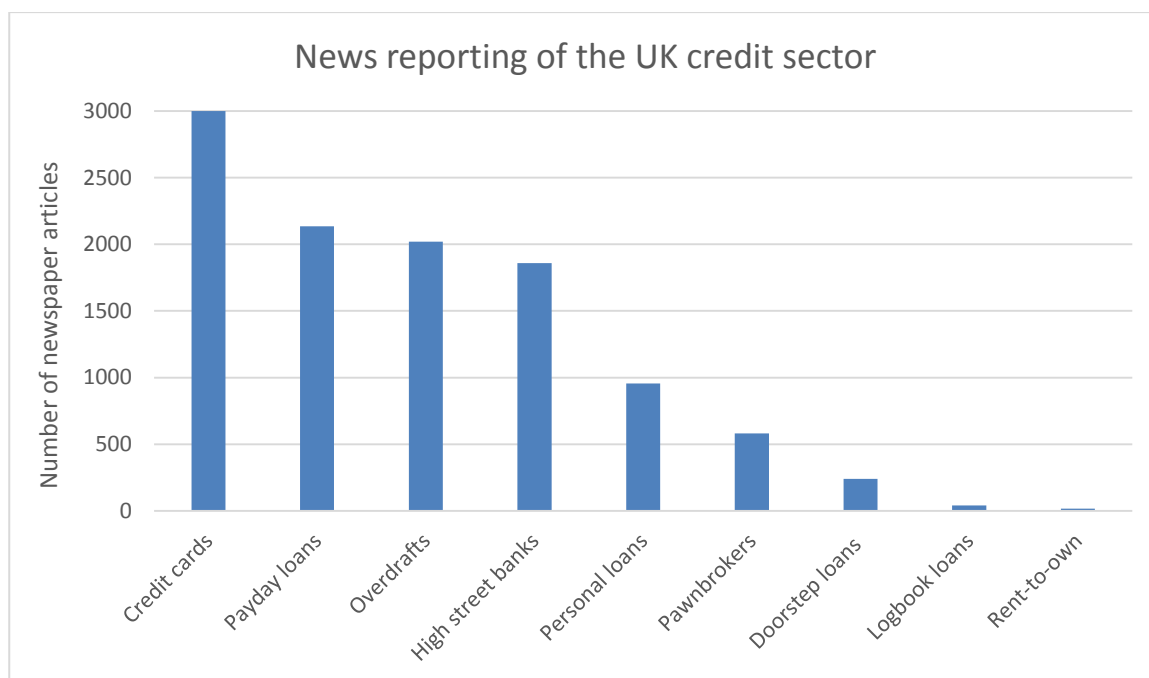


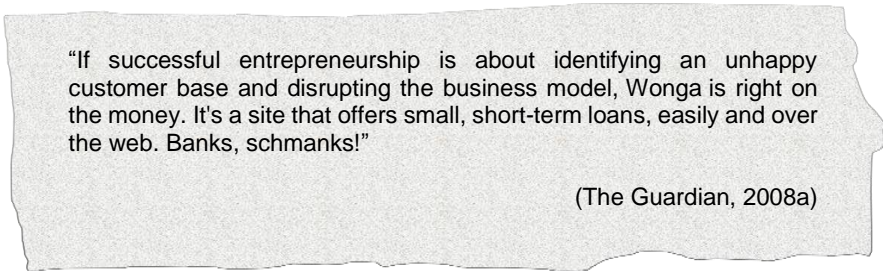
Figure 7.5 Amount of UK newspaper coverage for different credit outlets, 2008–2014.

From these Nexis searches, it is apparent that payday lending has received much higher levels of attention than similar businesses and products within the consumer credit sector. The next section traces the social construction of the industry over time, to understand why payday lending has been problematised and how the firms have been delegitimised in the news media.

7.5 The rise and fall of the payday loan industry

Firstly, it is important to understand how payday loan companies have been received in the news media and specialist business titles since the firms started trading in the UK. Were the companies subject to heavy criticism from the outset, or were they constructed differently from later news pieces? Searches for 'payday loan' in UK publications revealed an early piece in *The Evening Standard* (2002) titled "Pitfalls of the payday promise". The article notes that the loans are longstanding in the US, but the market remained niche in the UK during that period and tended to be confined to high street cheque cashing organisations. Crucially, the report has an early warning against taking out the loans, which "sound great until you read the small print", noting that the offer of "quick-fix borrowing at astronomical rates" can run debtors into problems (*The Evening Standard*, 2002). Consequently, much of the article consists of advice on ways that borrowers can avoid taking out a payday loans; offering money-saving tips such as (1) taking the bus instead of taxis, (2) avoiding buying bottled water, and (3) paying by cheque instead of debit card to delay payments. Thus, even as early as 2002, some news reports were wary of the introduction of payday lending to the United Kingdom, and sceptical about the benefits that the companies bring to the American market.

However, other more business-focused reports suggested that these firms represent an entrepreneurial success story, commenting on their profitability and 'innovative' business models. For instance, a 1998 report about the pawn broking chain Albemarle & Bond noted its "successful pay day loan cheque cashing service" (*Western Daily Press*, 1998). Early reports about Wonga in business news publications cited it as one of the 40 "most promising financial technology startups" (Close-Up Media Inc, 2008). The business wireless news service reported on how Wonga were one of the companies within the "lending and credit" category attending a conference in San Francisco, and were set to be "the next big thing in finance" (Close-Up Media Inc, 2008). Such discourses also extended to the mass media, as shown in a piece on *The Guardian's* website entitled "Wonga fixes that cash problem":



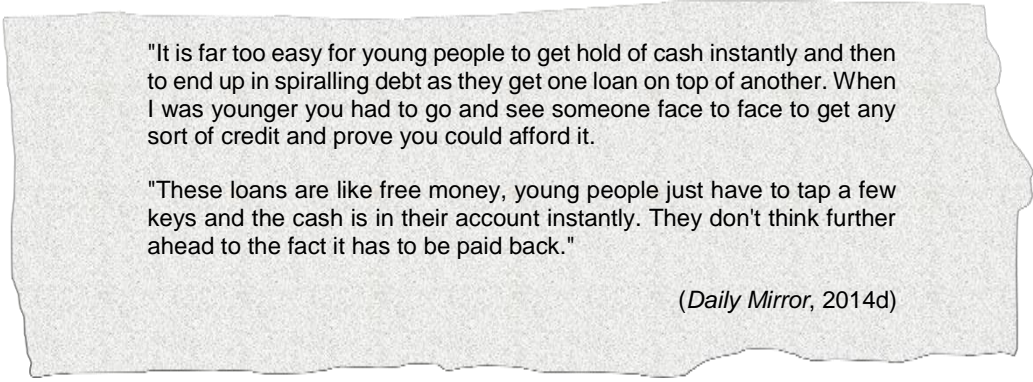
"If successful entrepreneurship is about identifying an unhappy customer base and disrupting the business model, Wonga is right on the money. It's a site that offers small, short-term loans, easily and over the web. Banks, schmanks!"

(The Guardian, 2008a)

Presenting the firm as being “right on the money” and demonstrating “successful entrepreneurship” could be interpreted as an approval of Wonga’s business model. The writer also notes that the loans can be obtained “easily” and could even replace the role of banks. Elsewhere in the analysis I have shown that articles during this time period were increasingly critical of payday lenders, yet here a liberal news outlet in 2008 was still presenting Wonga as an innovative enterprise. Reporting was therefore somewhat mixed.

However, the companies certainly demonstrated success in terms of their financial figures, with sharp growth in the industry following the financial crisis (Association of Chartered Certified Accountants, 2014, p. 7). By 2012, there were estimated to be 1.8 million payday loan customers, the majority of which chose to borrow from online lenders (Competition and Markets Authority, 2015). Technological change has had a profound impact on the market, with customers able to apply for loans via sophisticated smartphone apps and have funds transferred within minutes.

Lenders such as Wonga claim that their success lies in being “disruptive to traditional financial services providers” (*The Sunday Telegraph*, 2013). In a sense, the lenders attempt to attain legitimacy by presenting themselves as innovative entrepreneurs who are utilising new technology to transform financial services, constructing themselves as “role models” (Van Leeuwen, 2007, p. 95) for the industry. Yet it is exactly this disruption of tradition that has been met with scepticism from other commentators, who argue that nowadays it is too easy for people (particularly ‘young’ people) to borrow money. One *Daily Mirror* article states:



"It is far too easy for young people to get hold of cash instantly and then to end up in spiralling debt as they get one loan on top of another. When I was younger you had to go and see someone face to face to get any sort of credit and prove you could afford it.

"These loans are like free money, young people just have to tap a few keys and the cash is in their account instantly. They don't think further ahead to the fact it has to be paid back."

(*Daily Mirror*, 2014d)

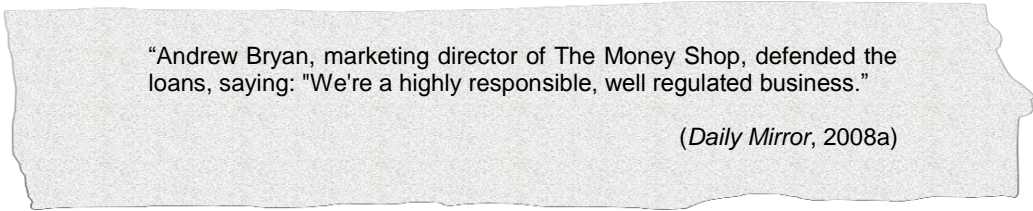
The quote is from a mother whose daughter had built up large debts by borrowing from payday companies. The mother draws on the “authority of tradition” to delegitimise new forms of moneylending by contrasting it with how she suggests banking has ‘always been done’ (Van Leeuwen, 2007, p. 96). She laments that people no longer meet face-to-face in a

bank, as she argues that this would provide greater safeguards against people lending money to those who cannot afford it. The authority of tradition extends to her role as a mother, as she constructs herself as having wisdom and experience that “young people” do not have. The mother also suggests that she thinks about the future consequences of her financial actions, whereas younger people do not.

Throughout the coverage, alternative lenders such as payday companies are presented as taking over a traditional role that would usually be fulfilled by high street banks; the “mainstream banks” (*The Guardian*, 2011a) that offer “conventional lending” (*Metro*, 2010b). In the wake of the financial crisis, there is a sense that banks have abandoned customers by tightening their lending criteria, meaning that many people no longer have easy access to credit. Journalists report that there is a “gap vacated by banks” (*The Guardian*, 2011b) and that banks are “making borrowing harder” (*Mail on Sunday*, 2010), suggesting that the traditional lenders which people could rely on are no longer available. Some commentators suggest that banks should instead be fulfilling this role. For instance, Citizens Advice state that “high street banks should step into the breach by offering a responsible alternative” (*The Guardian*, 2013f). The inherent suggestion is that banks would be more responsible in their moneylending practices, something which, following the credit crisis, is supported more by the “authority of tradition” (Van Leeuwen, 2007, p. 96) than anything else.

Payday lenders are thus delegitimised in part because they are not categorised as ‘conventional’ moneylenders. However, other alternative providers manage to construct an image of a ‘good’ debt provider (Figure 7.2). For instance, credit unions are presented in the press as a role model for good moneylending practices, with commentators referring to “responsible lenders like credit unions” (*The Guardian*, 2012a). Part of their legitimacy is achieved through the endorsement received from Reverend Justin Welby, who backed credit unions in a bid to compete payday lenders (specifically Wonga) “out of existence” (*The Guardian*, 2014e). As the Archbishop of Canterbury, Welby holds the position of an authority figure on religious and moral values, and credit unions therefore achieve authority through proximity (Ainsworth and Hardy, 2012, p. 1708). Welby was cited in the press describing the loans as “usury” and that “curbing them was a 'moral' issue” (*Metro*, 2012b). By drawing on moral discourses, the Archbishop uses “moralization” (Vaara *et al.*, 2006) to delegitimise the practices of payday lenders.

As outlined in Chapters 5 and 6, metaphorical constructions and processes of moral storytelling in the media framed payday lenders as villainous characters who were acting in an animalistic fashion. There were frequent suggestions in the press that industry was exploitative and out of control, and there were increasing calls for state regulation of the market (e.g. *The Sunday Telegraph*, 2012b). Faced with such a barrage of criticism, the lenders themselves had to engage in counter legitimation strategies to present themselves as ‘responsible’ lenders. The news articles tended to include responses from company representatives, who were given a ‘right to reply’ to the claims being made against them and an opportunity to defend themselves, as shown in this extract from the *Mirror*:



“Andrew Bryan, marketing director of The Money Shop, defended the loans, saying: “We’re a highly responsible, well regulated business.”

(*Daily Mirror*, 2008a)

The source attempts to present their business model as legitimate by stating that they are “responsible” and “well regulated”. The speaker engages in boundary work (Zietsma and Lawrence, 2010) by attempting to distance the organisation from other payday lenders that are supposedly not acting in a ‘highly responsible’ manner. By drawing attention to regulation, it also stresses that other regulatory bodies are responsible for ensuring that the market functions well. In this example, Mr Bryan is drawing less on the “moral evaluations” used by other actors to delegitimise the business, instead responding more with “rationalizations” by emphasising the “uses” of the business (Van Leeuwen, 2007, p. 92). Other firms stress the convenience of the lending facilities, such as the speed and ease with which money can be obtained, and claim that they provide a “valuable service” to help customers with their finances (*Sun on Sunday*, 2008; *Daily Mail*, 2012b). Firms also claim that the APR rates quoted are “misleading” and do not reflect the short-term nature of the loan products (*Daily Mirror*, 2010). Importantly, companies report that their customers are satisfied with the service they receive (e.g. *The Guardian*, 2012c), again a rationalisation process that focusses more on the uses and outcomes of the product than the moral implications (Van Leeuwen, 2007).

Additionally, lenders attempt to reframe the image of a payday loan debtor in their accounts. In Chapter 4, I outlined the demographics of borrowers as reported in the news media, to demonstrate how a typical payday loan debtor is constructed in the press. Within the news articles, the borrowers are overwhelmingly presented as low earners and words such as ‘vulnerable’ and ‘desperate’ often feature in descriptions (see Chapter 4). Yet lenders engage in their own categorisation work to offer an alternative profile of borrowers. In one *Telegraph* article, Wonga’s CEO Errol Damelin describes his customers as the “Facebook generation”, claiming that very few are on benefits and that the firm rejects over two-thirds of applicants (*The Daily Telegraph*, 2013a). He states:

"This is not about people on breadlines being desperate," he said.

"We serve customers who want to take a loan and know they can pay it back in three days. That is in the same way that they want to buy one song on iTunes."

(*The Daily Telegraph*, 2013a)

Damelin draws directly on popular discourses of the industry, in which the company is constructed as targeting “desperate” people who are “on the breadline”. He directly counters this claim and instead reframes the customers that they “serve” as technologically savvy young people. By comparing the action of taking out a loan to an electronic music transaction on iTunes, Damelin attempts to normalise the process and present it as just the ‘way things are done nowadays’. The service is thus legitimised through “theoretical rationalizations” of the “way things are” (Van Leeuwen, 2007, p. 103).

However, journalists do not necessarily accept the lender’s version of events and can present the sources in ways that delegitimise their accounts. When introducing a company source,

journalists at times use terms which suggest that the lender's account should not be trusted.

Take these examples from three separate news articles:

"The controversial payday lender says" (*The Sun*, 2014c)

"Damelin, who split from his wife last year, once bragged:" (*The Sun*, 2014f)

"Boss Errol Damelin, who raked in more than £750,000 last year, denied his company targeted borrowers on the breadline. He said:" (*Daily Mirror*, 2013b)

By preceding a loan company's quote with the words "controversial payday lender", the reporter immediately indicates to the reader that they should be wary of the following account. Constructing the company as "controversial" suggests that they have previously acted in a way that is contentious, so their future actions and motives may not be reliable. In the second extract, the *Sun* newspaper uses details about the Wonga CEO's personal life to depict him in a negative light, and also claims that he "bragged" the following statement. Hence, the newspaper makes judgments about his moral character to suggest that his accounts may be untrustworthy. In the final example, the *Mirror* precedes Wonga's denial that they are targeting borrowers on the breadline with the inclusion of details about Damelin's personal income, claiming he "raked in more than £750,000 last year". By drawing attention to the fact that Damelin is a high earner, and that the customers may be on the "breadline", it suggests that the company's actions may be exploitative and inherently unfair, regardless of their denial.

As such, there is an ongoing struggle for legitimacy being played out in the news media (Hardy and Phillips, 1999; Vaara, 2014). Journalists are problematising the issue, lenders then make attempts to defend and legitimise their practices, which are often then delegitimised again by journalists and the sources that they include in their reports. Despite attempts by lenders to defend their business model, the continuous delegitimation of the industry in the public sphere has meant that payday lending is highly stigmatised. Just as the banking industry experienced "the construction and attribution of taint to a previously untainted occupation" (Stanley *et al.*, 2014, p. 270), payday lending has moved from what was once considered an 'innovative' entrepreneurial project, albeit one that the UK was somewhat wary of, to an industry that is described as 'parasitic'. Such is the extent of the moral taint that whole cities

do not want to be associated with the practice, as was demonstrated with the uproar over Wonga's sponsorship of Newcastle United Football Club (*The Guardian*, 2012a). I would argue that the discourses presented in the media have contributed to a spread of legitimacy loss throughout the institutional field (Jonsson *et al.*, 2009; Desai, 2011). According to the Competition and Markets Authority (2015, p. 58), "market growth has reduced substantially". Despite recent efforts by companies such as Wonga to rebrand following considerable losses (*The Guardian*, 2015b), there is no doubt that this is now an industry that has changed significantly. In the next section, I describe in detail the changes that have occurred in the payday loan industry and the events that led to a regulatory overhaul of the market.

7.6 Institutional change

Central to my argument is the idea that discursive processes of delegitimation, and their circulation in the media, have been instrumental in bringing about institutional change in the payday loan industry. Drawing on work relating to discourse and institutional change, discourse is crucial in shaping people's interpretations and understandings of the industry (Heracleous and Barrett, 2001; Phillips *et al.*, 2004; Grant *et al.*, 2005; Phillips and Malhotra, 2008). Further, the role of the media as a lens through which organisational communication and action is framed, and as a space wherein struggles for legitimacy are staged, is gaining increasing attention in scholarly research on discourse, legitimacy and institutional change (Hajer, 2009; Pallas *et al.*, 2014a; Schultz *et al.*, 2014; Vaara, 2014). This section focuses on the actual changes in regulatory and business practices which have occurred at an industry level.

Prior to the introduction of formal legislation, some institutional changes were introduced on a voluntary basis by companies and their trade associations. In November 2012 the Consumer Finance Association, which represents several payday lenders including The Money Shop, Payday UK and Quick Quid, introduced an "enhanced Code of Practice" which claimed to "give consumers greater rights and protection" (Consumer Finance Association, 2012). However, Citizens Advice Scotland later released a report, based on survey responses from consumers, which claimed that the lenders had not met several of the pledges described in the voluntary code of practice. While lenders were reported to have made improvements in terms of clearly describing the repayment process and the total cost of the loan, consumers claimed that they had failed in several other areas, with only 14% of customers stating that they were dealt with

“sympathetically and positively” and just 16% informed about the risks of extending a loan (Citizens Advice Scotland, 2013).

Other notable changes were put in force by Wonga after the company were exposed by the regulator for sending out debt collection letters from fake law firms during 2008–2010, and charged customers an admin fee for doing so. The firm was consequently ordered to pay out £2.6 million pounds in compensation to the customers affected (StepChange, 2014). A few months after the fake letters scandal, Wonga announced that it would be writing off the debts of 330,000 customers, amounting to £220 million, after introducing new affordability checks. The BBC (2014) note that the changes were made after a “voluntary agreement” was reached between the lender and the regulator. While the move could be dismissed as a PR stunt, for the business to take such action voluntarily demonstrates the profound changes being made as a result of the widespread delegitimation of the industry. The debt charity StepChange welcomed the move, but called for “comprehensive reform” of the short-term credit market (cited in BBC, 2014). As such, efforts by the industry to self-regulate and make voluntary changes in business practice were still considered insufficient.

Indeed, it was not just self-regulatory practice that was deemed unsatisfactory, government regulation of the market was also highly criticised and underwent several changes during the same time period. Following investigations by the Department for Business Innovation and Skills and the National Audit Office, it was concluded that the Office of Fair Trading (OFT) was “not meeting the needs of the consumer” (HM Treasury, 2011; HM Treasury, 2015). Reform of consumer credit regulation was therefore imminent. By January 2013, the government had announced that regulation of the consumer credit market would be transferred to the newly established Financial Conduct Authority (FCA) in April the following year (Financial Services Authority, 2013).

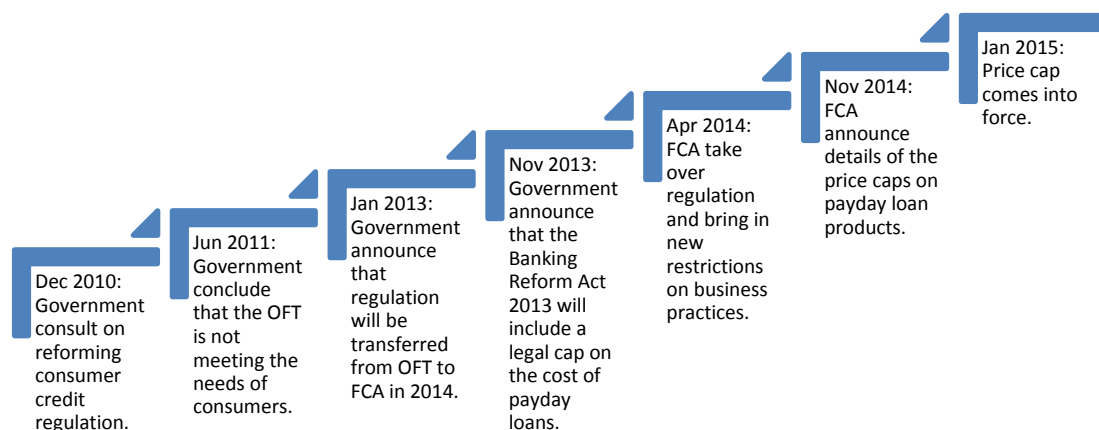


Figure 7.6 Timeline of government regulation in the payday loan market.

As the new regulator, the FCA had greater powers of enforcement and proposals were specifically “designed to focus on higher risk firms, such as payday lenders, pawnbrokers and debt collection” (Financial Services Authority, 2013, p. 1). New rules, affecting around 50,000 firms, were introduced on 1 April 2014 covering the following areas of business practice: (1) loans could only be rolled over a maximum of two times; (2) firms can only use continuous payment authority methods to seek repayment on two occasions; and (3) firms were required to start providing information to consumers on how they can obtain free debt advice (Financial Conduct Authority, 2014b). Firms would also be required to introduce real-time data-sharing by July 2014 to encourage affordability checks to prevent consumers applying for multiple loans (BIS Committee, 2013). As part of the new rules, firms were given interim permission to offer credit services but had to apply for full authorisation from the new regulator (Financial Conduct Authority, 2016b). The *Telegraph* website reported that 19,000 firms firstly failed to register with the regulator by the deadline, and therefore had to stop offering services, and later over 5000 firms decided not to apply for a full licence (The Telegraph, 2014; The Telegraph, 2015). The changes therefore had a noticeable impact on the number of firms operating in the market.

In addition to the above changes, in November 2013 the government announced that the Banking Reform Bill would be amended to include a cap on the cost of payday loans (BIS Committee, 2013). The price cap was intended to protect consumers from the costs of these loan products and the harm caused by poorly regulated consumer credit companies (HM

Treasury, 2015). HM Treasury (2015) noted that “the government wants to ensure the consumer credit market is well functioning, sustainable, and able to meet consumers’ needs”, and intended to place “proportionate burdens on firms”. The Chancellor of the Exchequer (cited in BIS Committee, 2013, p. 10) stated:

“We’re going to have a cap on the total cost of credit—we’re looking at the whole package, not just the interest fee, but also the arrangement fees as well as the penalty fees.”

Following this announcement, the FCA were charged with consulting on the level of a cap and developing viable proposals for regulation.

In November 2014, the Financial Conduct Authority (2014a) announced details of the price caps that would be applied to all high-cost short-term credit (i.e. payday loan) products from 2 January 2015, and would also apply to debt collection services and related credit brokers. The rules included a cap of 0.8% on interest and fees charged during the loan period, a limit of £15 on default charges and a “total cost cap” amounting to 100% of the total amount borrowed (Financial Conduct Authority, 2014a, p. 10). However, the FCA noted that the scope of “high-cost short-term credit” does not extend to other types products such as Bills of Sale (i.e. logbook) loans, credit cards or overdrafts; though this would be taken into consideration when the price cap is reviewed in early 2017 (Financial Conduct Authority, 2014a, p. 23). As such, it was a very specific cap that applies to a very specific sector of the UK credit industry.

The decision by Chancellor George Osborne to implement price controls was met with scepticism from some sections of the press, who saw it as an attempt to score political points on the issue:

“The Chancellor’s decision to announce this cap now - with little detail - smacks of an attempt to gain political traction on an issue where his rivals were making all the running.

As Jeremy Warner points out opposite, you either support price controls or you let the market decide - there is no third way.

Legislation to regulate any industry - even one as controversial and unpalatable as this one - should never be drawn up in haste simply to score points at Westminster.”

(The Daily Telegraph, 2013d)

The *Daily Telegraph* objects to several aspects of the Chancellor's announcement, arguing that the legislation has been drawn up "in haste" and "with little detail" given about the price cap, which suggests that the government has rushed into the decision. The reporter also implies that the move smacks of politicking, accusing Osborne of making the change because the Labour Party were gaining support on the matter. But the article also touches on the broader issue of the government's supposedly confused position on market intervention. Arguing that "you either support price controls or you let the market decide", the commentator suggests that Osborne's move is not coherent with either Conservative policy or neoliberal economics. Whereas the neoliberal 'solution' would be to let the markets solve the problem, in this case the government response of intervening through (rushed) legislation is very different. In a way, Osborne's decision suggests that the market could not rectify the problem, and so state intervention was unavoidable. Ultimately, the price controls go against traditional neoliberal ideas by intervening in a free market, and the response also contrasts with policies established for other markets (e.g. gambling), which I will discuss in the final section.

7.7 Discussion and conclusion

In this chapter I have traced the institutional changes that have occurred in one particular industry, and the processes of discursive legitimation and delegitimation that I would argue have been central to the transformation of the payday loan market. The longitudinal analysis has shown that industry had a mixed discourse at the outset, but over time was delegitimised to the extent that it became highly tainted. Reports have even suggested that the leading payday lender, Wonga, was prevented from winning a business start-up prize due to the controversy associated with the market, albeit claims that have been denied by the *Telegraph* (*The Guardian*, 2011d). Journalists have been instrumental in the problematisation of the payday loan market and the media has been a central platform for the delegitimation of loan companies. The media is a stage whereby struggles for legitimacy and boundary work is carried out by different institutional actors (Hardy and Phillips, 1999; Zietsma and Lawrence, 2010; Vaara, 2014).

The reporting should be considered within a context of austerity, whereby people have been struggling financially with high inflation and job losses. Banks have been framed as letting down their customers, firstly with the financial crisis and secondly for refusing to lend to

higher risk consumers. By entering the market, payday loan companies have been presented as taking advantage of the economic environment. Yet while there were some calls for other similar sectors of the consumer credit market to be regulated, such as logbook loan companies and credit brokers (*Metro*, 2014b; *The Observer*, 2014b), the analysis shows that payday companies have been reported on in the media to a much greater extent. Further, many other high-cost loan products have not been included in the legislation that came into force in January 2015, a detail that was not lost on the press (*The Sunday Telegraph*, 2014a).

Away from the consumer credit market, other industries have seen progressive *deregulation* of business practices. Under the Labour administration, the Independent notes that “despite being the party of the state, it suddenly became keen on deregulation and relaxed both gambling and drinking laws” (*Independent*, 2014). Yet Labour representatives such as Stella Creasy and Ed Miliband have been instrumental in driving change in the payday loan industry, with some newspapers even suggesting that Osborne’s decision to cap rates was due to the opposition party gaining ground on the issue (*The Daily Telegraph*, 2013d). Altogether, regulatory action by the both the Labour and Coalition government has been wholly inconsistent, and the usual neoliberal solution to let the markets rectify the problem has, in the case of the payday market, been abandoned in favour of regulation.

The confused position on regulation is only matched by the profound “moral confusion” experienced in our understandings of debt (Graeber, 2012). Graeber (2012, pp. 8–9) notes that people hold simultaneously that paying back debt is a matter of morality and people who lend money are morally bankrupt. In media reports of the payday loan industry, I have identified confusion in discourses around the morality of debt, whereby some loans are considered morally ‘worse’ than others. The way that loans are positioned according to a moral hierarchy demonstrates the contradictory discourses articulated in relation to debt. Further, these “moralizations” (Vaara *et al.*, 2006) can be used by social actors to present some debts and industries as morally problematic and in need of change.

I believe that the delegitimation in the media, both by journalists and the voices of various institutional actors that they include in their reports, have had a vital role in the problematisation of this industry. Journalists have helped to create the definitions of the situation and the conditions under which it is possible, indeed morally necessary, to act. It is difficult to imagine that the widespread institutional changes put in force by companies,

regulators and government would have been made without the media framing the industry as problematic. I would argue that the problematisation, moral storytelling and processes of delegitimation over time have been instrumental in bringing about what the FCA described as a “once in a generation change in regulation” (BIS Committee, 2013, p. 4).

Chapter 8. Discussion and Conclusion

8.1 Project aims

The project set about to explore three focal research questions. Firstly, to analyse how payday lending has been framed in the UK news media. Secondly, to outline what discursive strategies were used by a range of social actors to legitimise or delegitimise business practices. Thirdly, to investigate the role that discourses of payday lending played in processes of institutional change. This chapter explores each of these questions in turn, summarising the key theoretical and empirical insights gained from the research project. Throughout the discussion, the chapter notes how the research has contributed to four main bodies of academic literature: (1) media framing, (2) organisational discourse, (3) discursive legitimation and (4) discourse and institutional change. The key contributions to knowledge, but also limitations and opportunities for future research, are therefore discussed in depth.

8.2 Framing payday lending

The news media has been instrumental in bringing the payday loan industry to public attention. The research demonstrated how newspapers “fuelled and amplified the political debate” on this sector through their reporting practices (Patriotta *et al.*, 2011, p. 1820). While the media cannot be held solely responsible for events that followed in the industry – such a media-centric approach would not take adequate account of how other social actors were involved in processes of institutional change – how newspapers framed the issue as a matter of public importance has been crucial. In my analysis of 456 articles published over a seven-year period in the UK, I documented the widespread coverage of payday lending in high-profile national newspapers. The sample encapsulated content from across the political spectrum and a range of different newspaper formats, including broadsheet (*Guardian/ Telegraph*), tabloid (*Sun/ Mirror*), mid-market (*Daily Mail*) and freesheet (*Metro*). In this section, I give an overview of how newspapers engaged in processes of framing in their coverage of the payday loan market and how these findings contribute to existing literature on media framing and organisational discourse analysis.

8.2.1 Editorial decisions

The decision to report on the issue in the first place was an important act of framing – the editors deemed that the topic was sufficiently meaningful to the audience to warrant coverage (Galtung and Ruge, 1965; Lester, 1980). Within a few years of its emergence in the UK, payday lending went from relative obscurity to thousands of news articles being published on the topic. The analysis showed the sharp increase in coverage on the topic following the financial crisis. Editorial choices, such as putting stories about the industry on the front page and in general news sections (rather than the niche business and finance pages of the newspaper), also played a role in bringing the issue to public attention by increasing its prominence on the news agenda.

Chapter 4 outlined how editorial decisions made by newspaper outlets, on factors such as whose voices featured in the coverage and the prominence given by the publication to the issue, contributed to the overall framing of the debate. These processes of selection, highlighting and shading defined which discourses were present and absent in discussions about payday lending (Creed *et al.*, 2002; Schudson, 2003). As Kelsey *et al.* (2016, p. 3) note:

“journalists and the sources that appear in media coverage are engaged in a highly political process that impacts upon financial discourse – and the type of economic policies deemed legitimate as a result.”

As such, editorial selections not only help to frame the debate on payday lending, but can also present certain policy responses as legitimate and rule out others. Given that the study was text-based, rather than ethnographic, it could not offer insight into why these editorial decisions were made, but the resultant coverage did reveal that the issue was considered to have a high level of newsworthiness, particularly during the 2012–2014 period.

Assessing the key news values in journalism gives some indication of why the topic was perceived to have such newsworthiness (Galtung and Ruge, 1965; Harcup and O'Neill, 2001). The issue of payday lending could be considered meaningful to a UK audience due to the political context of the time, when the country was experiencing an economic recession and a period of austerity. News articles tended to be contextualised within a discourse of austerity, with journalists reporting that more people were struggling financially and needed to find alternative sources of credit because banks had tightened their lending criteria (e.g. *Daily Mirror*, 2009b). Discourses of austerity therefore formed part of the “morality tale” in news

reports of this emerging industry (Kelsey *et al.*, 2016, p. 5). Stories about people who were struggling to meet basic living costs (e.g. *Daily Mirror*, 2014c) also had a strong human interest angle. Once payday lending had been established as a story, continuing coverage on the topic therefore had news appeal, particularly when articles had a negative stance – bad news is good news, after all (Harcup and O'Neill, 2001).

Building on other scholarly work that has analysed news sources (e.g. Berkowitz, 2009; Berry, 2013), the study also explored how certain voices framed the payday loan debate. Existing research suggests that financial journalists tend to rely on elite, 'expert' sources in their reports, as well as a high proportion of public relations material (Davis, 2000; Lewis, 2010; Berry, 2013). The findings in this study supported the literature in several respects. Firstly, debtors themselves only made up 7% of all sources directly quoted in the coverage. When reporting on the issue, journalists rarely looked to feature quotes from those with experience of borrowing from the companies. Secondly, the combined number of 'business' representatives made up one third of all sources quoted in the sample, indicating a prevalence of corporate voices in the coverage. However, charities and campaigners, which acted in an advisory capacity and were pushing for regulatory changes in the market, also had a prominent voice in the debate. Additionally, the high number of government sources indicated that the issue had become politically relevant, with politicians being held to account and called to respond to an increasingly pressing issue.

By 2012, the OFT had started to carry out investigations on business practices within the industry and there were campaigns for legal regulation to be introduced – payday lending was attracting the attention of journalists, policymakers and the general public alike. Further, payday lending was being discussed in the letters section and problem pages of the newspaper, demonstrating that the market was now firmly established in popular discourse. However, journalists not only brought the issue to widespread public attention, they also played a role in shaping the "news narrative" through their framing of events (Johnson-Cartee, 2005). To assess these news narratives in depth, the project explored the use of metaphor, moral storytelling and processes of categorisation in the newspaper coverage, the results of which are now summarised.

8.2.2 Use of metaphor

The metaphorical construction of debt plays a focal part in shaping our understanding of debt and, importantly, who is responsible for dealing with it. Building on key works of literature on metaphor within organisation studies and the wider social sciences (e.g. Lakoff and Johnson, 1980; Morgan, 1986; Goatly, 1997; Charteris-Black, 2000; Tourish and Hargie, 2012), I set about analysing thousands of examples of metaphorical content in the newspaper corpus. Use of metaphorical language was not limited to the tabloids, but featured in each newspaper to some extent (Table 5.1). Five thematic categories emerged from the coding process: Ecological metaphors, Orientational, Warfare, Health and Other.

The analysis found that the payday loan market was constructed as a financial ‘ecosystem’, with a high number of references to animals and other organic life, as well as environmental features such as water and pollution. Lenders and debtors were frequently described in animalistic terms, with loan firms presented as vicious predators and borrowers as their prey – a clear moral framing that suggested firms were acting aggressively. Financial activity was also expressed in tidal metaphors, whereby money was seen to ‘flow’ in tidal movements and debtors were at risk of ‘drowning’ in debt. The conceptualisation of economic markets as an ‘organism’ has been discussed in other scholarly works (e.g. Morgan, 1986; Charteris-Black, 2000) – what was important to explore in the analysis was how the imagery shapes our understanding of the payday loan industry and steers readers towards particular ways of viewing, and acting on, events in this market. Some ecological metaphors worked to provide a “cosmological” explanation for events (Suddaby and Greenwood, 2005, p. 55), whereby the economic market was constructed as adhering to natural laws that, it was implied, should not be subject to interference from human actors. Yet other reports that called for a “root and branch overhaul” of the market (*Daily Mirror*, 2012d) suggested that more action should be taken to intervene in the economic ‘environment’. Descriptions of the industry as “parasitic” (*Daily Mirror*, 2012d) and “toxic” (cited in *The Sunday Telegraph*, 2012b) also implied that interventions should be made in the market to protect human health.

‘Orientational’ metaphors in the dataset also worked to construct ideas about the experience of being in debt, through spatial imagery such as “BAD IS DOWN” (Lakoff and Johnson, 1980, p. 16). In a recent history of debt, Atwood (2009, p. 81) observed that “we get ‘into’ debt, as if into a prison, swamp, or well, or possibly a bed; we get ‘out’ of it, as if coming into the open air or climbing out of a hole”. My data supported these observations, with debt represented

as container (e.g. a hole, pit, trap, or web) that people go *into* and cannot always extricate themselves. Similarly, borrowers were constructed as sinking beneath a great weight of debt, such as being “swamped in a tidal wave of debt” (*Mail on Sunday*, 2010). Indebtedness was therefore defined by notions of entrapment, confinement and an inability to escape a set of circumstances.

To be entrapped is to have limited control and limited opportunity to take action. Likewise, many other directional metaphors that depicted loans as “spiralling out of control” (cited in *Mail on Sunday*, 2010) or building up “a horrific pile of interest” (*Daily Mail*, 2011b) suggested that a debtor was powerless over their financial situation. Such discourses work to ascribe agency and structure (Whittle and Mueller, 2016), which has consequences for how responsibility for debt is attributed. When a debtor “falls” into debt (e.g. *Metro*, 2014c), or a lender is constructed as “pushing families into debt” (*Daily Mail*, 2014c), the debtor cannot be held responsible for any negative outcome. Occasionally there was a reversal of the discourse and a debtor was described as “saddling themselves with payday loan debt” (*Sun on Sunday*, 2014a), which transferred responsibility back onto the individual, but overwhelmingly debtors were presented as victims of unfortunate circumstances. Discourses of victimhood extended throughout the dataset and are further discussed in the next section on moral storytelling practices.

Metaphorical language worked to provide vivid imagery of activity within the payday loan industry, which framed our understanding of events around the core themes of ecology, orientation, warfare and health. Loan firms were constructed as ‘targeting’ debtors, and other actors such as campaign groups were positioned as fighting back to support those in debt. Metaphors therefore formed a focal part of the characterisation of actors in the reports but, crucially, also worked to attribute agency and responsibility for events. In general, debtors were depicted as powerless, under threat and experiencing circumstances that were out of their control. The industry itself was framed as a somewhat ‘natural’ phenomenon, but was increasingly presented as out of control and in need of intervention. Metaphorical language was therefore crucial in framing events in the payday loan market. However, these tropes did not work in isolation – metaphors formed part of wider news narratives and processes of moral storytelling, which are summarised in the next section.

8.2.3 Moral storytelling

Processes of moral storytelling are central to the social construction of debt – as Atwood (2009, p. 81) notes, “without story, there is no debt”. Behind any debt arrangement is a plot line detailing how and why someone got into debt, their thoughts and experiences whilst in debt and the resultant consequences; either how they got out of debt or perhaps reached a point of bankruptcy and financial collapse (Atwood, 2009, p. 81). These debt plotlines, of tragedy or overcoming financial struggles, and their accompanying characters, the helpless victim and heartless villain that exploits their vulnerability, can all be identified in media coverage of the payday loan market. In Chapter 6, I explored the core narratives found in the news reports, building primarily on work by Lule (2001) on the mythological role of journalism.

The study found that debtors tended to be presented as victims of the story, who had found themselves in debt due to uncontrollable circumstances. At times debtors were explicitly referred to as ‘victims’ in the reports (e.g. *Mail on Sunday*, 2012a; *Daily Mirror*, 2013e), but elsewhere the characterisation was more subtle. Along with the metaphors associated with loss of control, journalists drew on discursive resources such as membership categorisation (Psathas, 1999) to characterise debtors as vulnerable members of society in need of protection. Categorisation is crucial to framing because using certain terms shapes “what cultural assumptions are thereby carried” (Creed *et al.*, 2002, p. 48). Reporters frequently used categorisation work to build up a picture of a ‘typical’ payday loan borrower for the readers. For instance, the reference to “cash-strapped 18-24 year olds” (*The Observer*, 2013c) drew on age categories to present borrowers as financially insecure, vulnerable young people. Debtors were commonly presented as victims who had been exploited by the loan companies and were not fully informed about the consequences of taking out a loan (e.g. *Mail on Sunday*, 2011c). Female debtors were presented as particularly vulnerable to being targeted, even “seduced” by these firms (e.g. *Daily Mail*, 2012a).

The villain of the story was overwhelmingly the loan companies themselves, who were constructed as posing a threat to consumers through their ruthless business practices (e.g. *Metro*, 2012d). As highlighted in the metaphor analysis, journalists and other commentators used visceral language relating to predatory animals, warfare and disease to express their distain towards the firms. While the firms used tactics to defend their practices and attain legitimacy (discussed in the next section), the notion of payday companies as rogue ‘cowboys’ within the financial industry was clearly articulated (e.g. *The Sun*, 2013b). The main figures

portrayed as 'standing up' to these cowboys were debt campaigners and selected politicians, notably Labour MP Stella Creasy who was presented as the focal 'hero' character.

Journalists thus drew on many classic plotlines and characters in their reporting; what Lule (2001) terms "master myths". However, reporters also made references to other classic works of literature in the articles, what could be seen as a myth within a myth. The topic of debt has featured strongly in many literary texts, from the Bible through to works by Charles Dickens and George Eliot (Atwood, 2009). Many of these references were drawn on by journalists in order to evoke an image of a particular time period, or make comparisons with notable literary characters. For instance, one article compared payday lending to "a Dickensian world of debt collectors, court judgments and bailiffs" (*Daily Mail*, 2011b), a literary reference that evoked images of unsightly moneylenders in Victorian England, a time when indebtedness could lead to a stay in prison. Another report referred to short term lenders as "the pay-day Scrooges" (*The Observer*, 2010), which suggested that their behaviour was comparable with that of the notorious miser character in Dickens' novel, *A Christmas Carol*.

Some journalistic storytelling was also infused with religious discourses, which imparted moral messages regarding debt arrangements. As Graeber (2012, p. 377) notes, the whole subject of debt is "surrounded by a halo of religion". In my dataset, debt was frequently conflated with religious notions of hell, with people who had taken out loans described as experiencing "debt hell" (e.g. *The Sunday Telegraph*, 2012b; *The Sun*, 2014b). Another report made a direct reference to the Bible, claiming that it was "little wonder that the Bible proclaims the wrath of God against the moneylenders" (*Daily Mail*, 2011b), which suggested that creditors were acting in a sinful way. However, both moneylending and borrowing was constructed as sinful in some respect. One article claimed that debtors were "unable to resist borrowing" (*The Sun*, 2014b), which implied that they were unable to resist the temptation of engaging in a sinful act. The notion that indebtedness is morally 'wrong' could also be identified in expressions of guilt on the part of the debtor for borrowing money. One borrower remarked: "I know I have only myself to blame. I'm upset, angry with myself and extremely scared" (cited in *Daily Mail*, 2011b). The extract illustrated the historic notions of guilt and shame that are associated with being in debt, and which formed part of the moral storytelling on this issue (Graeber, 2012).

Moral storytelling about the payday loan industry therefore drew on a range of classic narrative plotlines and characterisations, but the reporting was also infused with historic

discourses on the relationship between debt and sin. The analysis highlighted that journalists tended to draw on “strong plots” in their construction of the issue, as was also found in media reporting of the financial crisis (Czarniawska, 2012). Dramatic plots and characterisations also worked to draw in readers with the aim, ultimately, of selling newspapers. However, what is crucial is that these moral narratives have implications for the attribution of blame, guilt and responsibility in the payday loan debate, and consequently who should be ‘punished’ for their actions. The news narratives thus paved the way for subsequent policy action and changes within the institutional field.

By examining the discourses of payday lending, the project has contributed to the literature on organisational discourse analysis in several respects. Literature searches identified very few studies that have explored debt from a discursive perspective. Peñaloza and Barnhart (2011) investigated some of the cultural meanings associated with debt, and explored how individuals evaluated different forms of credit and debt, but my analysis of the discourses of debt in this project has been far more extensive. Authors have also discussed the language of debt as part of historical analyses (Atwood, 2009; Graeber, 2012), but these works did not approach the topic using discourse analysis methods. Previous work on metaphor has tended to focus on business and economic issues more broadly (e.g. Charteris-Black, 2000; Koller, 2004; Tourish and Hargie, 2012), rather than debt specifically. The study has therefore contributed to knowledge on how we conceive of debt through metaphor and moral storytelling practices, which is a valuable contribution to the field of organisation studies. The next section moves on to the related area of discursive legitimacy and outlines how the study has contributed to the literature in this area. It summarises the “discursive struggles” (Hardy and Phillips, 1999) that occurred between different institutional actors, as payday loan firms attempted to resist the ‘villain’ tag, shift allocations of blame and try to re-establish some kind of legitimacy for their business operations.

8.3 Struggles over legitimacy

The moral discourses associated with debt are complex and contradictory. Graeber (2012, p. 8) notes that there is a “profound moral confusion” over how people think about debt, whereby those who lend money and those who do not pay back their debts are both routinely condemned for their actions. Moreover, discourses of debt have tended to vary historically,

going in cycles from debt being considered terribly sinful to other periods in which debt is relatively harmless, even fashionable (Atwood, 2009, p. 81). With such complexity in attitudes towards debt, what constitutes legitimate behaviour in this institutional field is not necessarily clear cut. Additionally, empirical analysis revealed a difference between socially 'acceptable' and 'unacceptable' loan products, as well as 'acceptable' and 'unacceptable' spending habits. The project outlined how loan firms attempted to establish their legitimacy within an industry that is 'tainted' through its association with debt and moneylending practices. Further, it showed how loan firms used discursive strategies in an attempt to legitimise their practices, and how these discourses were countered by other institutional actors. The discussion begins with an overview of the variation in moral taint associated with forms of debt and the subsequent impact that these discourses have on the legitimacy of different loan products.

8.3.1 *Tainted loans*

For an organisational field to be morally tainted implies that it is, to some extent, at odds with the values and practices considered acceptable in a particular society (Stanley *et al.*, 2014). Payday lending never fully achieved legitimacy in the UK – from its emergence the press reception was a very mixed picture. While some of the early reports about payday lending were more positive about its entrepreneurial prospects (e.g. *The Guardian*, 2008a), other reports warned about the potentially negative implications of payday lenders operating in this country (e.g. *The Evening Standard*, 2002). Unlike sectors such as investment banking, in which the press attributed stigma to a previously untainted industry (Stanley *et al.*, 2014), payday lending organisations seemed to have a degree of “core stigma” (Hudson, 2008) associated with their operations from the outset.

The payday loan market is therefore a prime example of an industry that is operating legally, but still does not have full support from society at large. Indeed, one *Mail on Sunday* (2011d) report compared payday lending to other practices that are “legal but do not merit being embraced by mainstream society: prostitution, cage fighting, selling sexy underwear to under-10s are cases in point”. The industry was therefore categorised along with other ‘dirty work’ occupations, which are stigmatised due to the supposed moral ‘taint’ associated with their business practices (Hudson, 2008; Simpson *et al.*, 2012). Payday lending was construed as the “murky world” of lending (*The Observer*, 2011a), situated at the “more ragged end of Britain’s

high streets" (*The Guardian*, 2008b) and associated with dirt, despair and poverty. Chapter 6 explored how this 'Other World' of debt was constructed in the news media, and how payday loans were contrasted with conventional forms of lending. Hence, some loan products (e.g. logbook loans) were seen to belong to this 'Other World' of lending, but a bank overdraft, for instance, was classed as a more traditional, acceptable loan.

Some of the moral taint associated with payday lending may have been due to the historic associations of moneylending with sin, shame and guilt that were outlined earlier in the chapter. Yet, while religious discourses permeate the language of debt, not all moneylending outlets carry the same level of taint. What became clear is that there is a moral 'hierarchy' in how different loans are socially constructed in the news media. Newspapers reported that "taking on debt can be a sensible way to achieve one's dreams" when it came to mortgage arrangements (*Mail on Sunday*, 2012b), but discourses surrounding other forms of debt were not always so approving. Through qualitative interpretation of the language used by newspapers in relation to different debt products, both within the consumer credit market (e.g. logbook loans, credit cards) and more broadly (e.g. mortgages, student loans), each product mentioned was plotted on a sliding scale from 'good' to 'bad' debts (Figure 7.2). The evaluations are in no way fixed and, just as attitudes towards indebtedness have varied over time (Atwood, 2009), I would expect that attitudes towards different debt products could also shift to some degree. For the sample period analysed, however, the construction of payday lending was fairly low on the scale of 'moral acceptability'.

Often journalists would provide a step-by-step guide to what consumers should do when faced with financial problems, which usually included a hierarchy of lending options ranked from most to least favourable (e.g. *Daily Mirror*, 2009a; *Mail on Sunday*, 2014a). Credit unions were consistently presented as morally respectable lending outlets, with one commentator contrasting "responsible lenders like credit unions" with the "dreadful exploitation" of payday lenders (cited in *The Guardian*, 2012a). Indeed, credit unions were increasingly positioned as the respectable alternative to payday loans. Governments promised to invest millions of pounds to enable their expansion (*Daily Mirror*, 2012h) and the Church of England vowed to "compete Wonga out of existence" by supporting credit unions (*The Guardian*, 2014e). However, these outlets struggled to compete with payday lenders in terms of efficiency and the scale of their operations (Tischer *et al.*, 2015).

Descriptions of some loan products were mixed in their evaluations, with pawnbrokers constructed as increasing in popularity but still having a degree of taint. Stella Creasy referred to the “grubby payday lenders and pawnbrokers that now blight our high streets” (*The Guardian*, 2011c), but elsewhere in the news discourse pawnbrokers were described as “a secured form of lending, unlike a payday loan” (*Daily Mirror*, 2009a). Hence, pawnbrokers in this example were situated as a more favourable and secure lending option than a payday loan. Descriptions of payday loans were more comparable with those of doorstep lenders – both were described as “hideously expensive” and journalists advised consumers against borrowing from either lender “under any circumstances” (*The Observer*, 2012).

Chapter 7 illustrated that evaluations of debt products also varied according to whether it was individuals, businesses or nation states taking out loans. Small businesses, for instance, were generally constructed as requiring short-term loans for their essential operations (e.g. *The Sunday Telegraph*, 2012b). Yet newspapers still advised businesses against borrowing from payday lenders, even if they were being “starved” by banks (*Mail on Sunday*, 2012b). The analysis found that assessment of borrowing at the state level also varied, usually between more conservative positions that were wary of borrowed funds and liberal perspectives that saw borrowing for investment as essential for economic growth. In sum, attitudes towards debt vary greatly according to who is doing the borrowing and who is doing the lending. All debt transactions seem to have a degree of taint for both borrower and lender, but complex discourses portray some debts as more socially ‘acceptable’ than others: payday lending was constructed as one of the most highly tainted ways of attaining a loan. The next section gives an overview of the key discursive strategies which were employed by journalists and other social actors in their critique of payday lending.

8.3.2 Delegitimation of firms

Analysis of the progressive delegitimation of the payday loan industry built on existing literature in the area of discursive legitimacy (Vaara *et al.*, 2006; Van Leeuwen, 2007; Vaara and Tienari, 2008; Vaara, 2014). Institutional actors drew on various discursive strategies to legitimise their own stance and delegitimise those of others, which resulted in various ‘tussles’ over how the event would be framed. A popular discursive strategy, drawn on particularly by critics of payday loan companies, was “moralization” (Vaara *et al.*, 2006). For instance, a

prominent figure in the debate was the Archbishop of Canterbury, Reverend Justin Welby, who declared that curbing payday lenders was “a ‘moral’ issue” and described their practices as “usury” (*Metro*, 2012b). Applying the term ‘usury’ suggests that the interest rates charged are not considered ‘fair’ by wider society; such practice is even forbidden in Islamic law (Labat and Block, 2012). Welby therefore condemned the underlying premise of the lenders’ business model – lending money at high rates of interest – on moral grounds. Further, his position as a senior religious figure added a sense of legitimacy through “authorization” (Van Leeuwen, 2007).

Speakers also drew on the “authority of tradition” (Van Leeuwen, 2007, p. 96) to delegitimise the practices of loan firms. Payday lending was presented as a “new form of debt” (cited in *The Observer*, 2011a) and was therefore depicted as something to be treated with caution. The way in which money can now be accessed instantly through websites and smartphone applications was constructed as dangerous, with commentators stating that it was “far too easy” for people (particularly young people) to get in debt (cited in *Daily Mirror*, 2014d). The idea that payday loan outlets were adopting a role traditionally fulfilled by ‘conventional’ banks was also lamented, with sources claiming that “when I was younger you had to go and see someone face to face to get any sort of credit and prove you could afford it” (cited in *Daily Mirror*, 2014d). Hence, speakers drew on the authority of tradition and wisdom of age to present ‘new’ lenders as untrustworthy and suspect. Yet while the technological developments that allow loans applications to be made quickly through mobile phones is new, the idea that payday lending is something new is historically inaccurate. As Graeber (2012) highlights, use of credit can be dated back thousands of years and actually predates other forms of money. Discourses of tradition thus seemed to be drawn on primarily to discredit firms and present payday lending as illegitimate.

Several of these examples related to discourses expressed by external sources, which formed a key part of the overall news articles. However, journalists themselves also engaged in processes of delegitimation in their news reporting. The use of vivid metaphorical language and characterisation, which presented the loan companies as villains acting exploitatively, has already been highlighted. Yet the way that reporters introduced business representatives also worked to discredit their accounts. Payday firms and their managerial staff were given opportunities to defend their operations (discussed in the next section), but often journalists introduced their quotes with words and details that worked to delegitimise their claims. For

instance, one article preceded a quote from Wonga's founder with the word "bragged" and noted that he "split from his wife" (*The Sun*, 2014f). Both details presented him in a negative light and the information about his personal relationships seemed to be used to make judgements about supposed 'failings' in other parts of his life. When compared to how journalists introduced other sources, such as "consumer champ Martin Lewis" (*Daily Mirror*, 2012g), the difference is stark. Martin Lewis was constructed as a champion of the people fighting for consumer rights, whereas Wonga and other firms were "controversial" companies exploiting consumers (e.g. *Daily Mirror*, 2013b). Journalists thus framed certain actors as more trustworthy than others, and by implication framed their accounts as more reliable than others.

Faced with widespread criticism from journalists and other social commentators, payday loan firms engaged in counter strategies in an attempt to regain legitimacy. Commonly, the businesses would claim that they have been acting responsibly and that the sector is well-regulated (e.g. *Daily Mirror*, 2008a; *The Observer*, 2013a). Lenders would also engage in "rationalizations" about how useful their business model is to customers (Van Leeuwen, 2007, p. 92). For instance, firms stressed that they were providing a "valuable service" that meets the needs of its consumers (e.g. *Sun on Sunday*, 2008). Some lenders directly challenged the media framing of the industry, claiming that "this is not about people on breadlines being desperate" (cited in *The Daily Telegraph*, 2013a). Here, the Wonga representative countered the widespread framing of borrowers as 'desperate' and in financial difficulty, in an attempt to reframe how payday loan consumers were presented in the press. Instead, the commentator was keen to reconstruct its customer base as the tech-savvy "Facebook generation" who thought nothing of using new technologies to borrow money, and he compared such transactions to making a purchase on iTunes (*The Daily Telegraph*, 2013a). Lenders thus attempted to normalise payday lending and present it as a responsible, modern business model. Yet despite these counter-strategies, widespread discourses of 'irresponsibility' in the payday loan market were taken up by politicians, campaigners and journalists alike, and many actors pushed for serious changes to be made in the industry.

8.4 Discourse and institutional change

The third and final research question sought to investigate the role that discourses of payday lending played in processes of institutional change within the sector. The research mapped out key developments within the payday loan market over the 7-year period of study. In exploring these developments, the project built on work within organisation studies that situates discourse as instrumental in processes of institutional change (Phillips *et al.*, 2004; Suddaby and Greenwood, 2005; Zilber, 2006). Further, the longitudinal aspect of the study provides a contribution to the limited body of work on how institutions are discursively produced over time, thus providing an addition to the literature in this area (Heracleous and Barrett, 2001; Phillips *et al.*, 2004).

In drawing conclusions about field-level change, I hesitate from taking an entirely media-centric view, because clearly the activity of campaigners and politicians also played a key role in bringing the issue to public attention and driving change in this market. For some politicians such as Stella Creasy, for instance, payday lending was a concern facing her own constituents in Walthamstow (*The Guardian*, 2013c). At the same time, however, Creasy and other figures that pressed for change in the market did utilise the media as a way to gain momentum for their campaign and circulate their concerns about the industry, featuring on many occasions as direct sources in the news reports. It also seems unlikely that the issue would have become such a pressing concern for front-bench politicians and the wider public, many of whom may never have had experience with payday loans, had the media decided that the topic was not newsworthy enough to warrant coverage. By advancing the work of scholars such as Pallas *et al.* (2014b) on the role of the media in processes of organisational change, I therefore considered how media organisations scrutinised payday loan companies and their activities, and provided an important site in which struggles for legitimacy are staged (Hardy and Phillips, 1999; Vaara, 2014).

The project outlined key institutional changes within the industry by utilising a range of secondary sources: Chapter 4 provided a timeline of key events in the industry that were reported by the newspaper press, and Chapter 7 drew on government reports and industry research to map out regulatory changes and other focal developments within the field. Some of these key developments included the rapid growth and profit increases within the sector (Association of Chartered Certified Accountants, 2014), attempts at self-regulation by payday lenders and associated industry bodies (Consumer Finance Association, 2012), and the

eventual legal cap on interest rates and other charges that was introduced by the government (BIS Committee, 2013). Changes in regulatory practice inevitably prompted 'spikes' in media coverage and extensive discussion on the topic. For instance, the eventual decision by UK Chancellor George Osborne to introduce legal regulation in the market was met with some surprise from the media, mostly because the government had previously rejected the need for a cap (*The Guardian*, 2013d). The decision to regulate was therefore criticised by some commentators as a populist move that was executed in haste (e.g. *The Daily Telegraph*, 2013d).

What was particularly interesting about the cap on payday loans is that it only applied to this specific sector of the wider consumer credit market – other comparable high-cost credit providers, such as pawnbrokers and logbook loan companies, have not been affected by the changes (Financial Conduct Authority, 2014a). Arguably the regulatory decision to just regulate payday loans, rather than other high-cost credit products, could be due to the high levels of discussion about payday lending in popular discourse. After tracking the levels of UK newspaper coverage for different consumer credit outlets during the sample period (Figure 7.5), it was apparent that payday lending received comparably more attention than other credit providers, despite occupying a relatively small percentage of the overall £200 billion consumer credit market (Consumer Finance Association, 2013). The sustained focus on payday lenders by commentators in the media kept the issue on the public agenda and, with the increase in scrutiny of the market, put pressure on senior government figures to take action.

Empirical analysis of seven years of newspaper coverage on the market revealed the problematisation and progressive delegitimation of an industry in popular discourse. From a mixed discourse at the outset, in which some payday lenders were celebrated for their entrepreneurial success (e.g. Close-Up Media Inc, 2008; *The Guardian*, 2008a), the market was then increasingly framed as problematic through processes of "cascading media rhetoric" (Smith *et al.*, 2010, p. 281). Payday lending was soon delegitimised to the extent that, by the end of the sample period, virtually all reporting on the topic framed the industry as in some way problematic and in need of change. The repetition of particular metaphorical images and storylines across different news sites also demonstrated a level of intertextuality (Fairclough, 2003), as news reporting became increasingly homogenous.

A series of other scandals in the industry, such as Wonga being exposed for sending letters to customers that were addressed from fake law firms (*Daily Mail*, 2014a), only added to the widespread public criticism and concretised the framing. Importantly, whilst Wonga did receive disproportionately more press attention than other payday loan firms, the critique was by no means limited to a single firm. Despite the best efforts of payday lenders to “defend field legitimacy” in the wake of these crises, legitimacy loss had spread throughout the institutional field (Desai, 2011, p. 263).

When there was reported to be illegal practices in operation, such as with the fake letters scandal mentioned above, the actions of companies are clearly illegitimate. Yet many other practices within the industry were legal at the time, yet deemed illegitimate by the wider public. The project focussed on exploring the latter category, in which the legitimacy of company behaviour was more opaque and subject to contestation, and explored how actors used moral discourses to discredit firms. It could be argued that reaction of commentators in this sense resembled more of a ‘moral panic’, whereby payday lenders were constructed as ‘folk devils’ that threatened social norms and values (Cohen, 1972). Importantly, this does not mean that the concerns about the industry were unfounded or exaggerated. Rather, the theory contends that a diffuse sense of anxiety was created over a situation that may not have previously been subject to scrutiny. After all, researchers have shown that payday lending has been in operation in the UK for as long as the United States, in the form of lenders such as the Provident, who have provided short-term loans since the 1880s (Packman, 2014, p. 37). Payday lending may now take the form of high-tech smartphone applications, but the concept itself is nothing particularly new. Only now, however, has the concept been problematised.

The problematisation of the payday loan market is even more interesting when you consider the regulation, or rather lack of it, in other markets. Not only did the regulation of the consumer credit market, which came into force in January 2015, only affect payday loan products, but the move seemed at odds with government action in other sectors. Away from the financial sector, the UK gambling market, for instance, has seen widespread deregulation of its practices over the last ten years. A government report on the Gambling Act 2015 supported widespread “liberalisation” of what is now considered a “legitimate entertainment activity” (Culture Media and Sport Committee, 2012). The Culture Media and Sport Committee (2012) claimed that:

“While we recognise the need to be aware of the harm caused by problem gambling, it seems to us that the rather reluctantly permissive tone of gambling legislation over the last 50 years is now an anomaly. Our general approach in this report has therefore been to support liberalisation of rules and delegation of decisions to those most knowledgeable about their likely impacts, local authorities, while keeping national controls to the minimum commensurate with protection of the vulnerable, in particular children.”

The Committee were investigating the impact of deregulation on the gambling industry and reached the conclusion that, aside from protecting vulnerable groups, overwhelmingly there should be a lack of government intervention in this market. Thus, of two legal business sectors which have potential to cause harm to consumers, the government decided to legally intervene with one far more than the other. Given the tendency towards government deregulation of other business sectors, it could therefore be argued that popular discourse on the payday loan market had a key role in instigating field-level change.

As well as new regulation, changes were made by some businesses voluntarily. Following widespread criticism of its business practices, Wonga decided to write off debts amounting to £220 million after a “voluntary agreement” was reached between the lender and the regulator (BBC, 2014). The decision affected 330,000 customers and, though it could be viewed as a PR move, it shows the action that the company was prepared to take in order to repair their reputation. The empirical analysis demonstrated that Wonga was mentioned disproportionately more than other payday loan firms in the newspaper sample, with a total of 814 mentions – compared to just 55 for one of its major rivals, Quick Quid. While some of the aforementioned scandals arguably warranted such attention, it does seem that Wonga was positioned as the main villain character within a villainous industry. Arguably, it also seems unlikely that the company would have taken such drastic measures as a debt amnesty had it not been the subject of prolonged, intense scrutiny in the news media.

8.5 Summary of contributions

The main contributions of the thesis can be summarised as follows. In terms of the theoretical contribution, the work has furthered our understanding of the social construction of debt. As outlined, very few studies have approached the topic of debt from a discursive perspective, so the work offers an innovative addition to the literature in this area. Empirically, I found that the industry was depicted through metaphors associated with four themes: ecological,

orientational, warfare and health. These metaphors were also evoked in line with four different journalistic narratives in the news media, predominantly a tragic tale of ‘villainous’ lenders targeting ‘vulnerable’ borrowers. The thesis also demonstrated the complexity in discourses around debt whereby the behaviour of payday lenders was construed as morally wrong, but there were also examples of moral discourses that scrutinised the spending behaviour of debtors. Hence, the project supported ideas expressed by Graeber (2012, p. 8) on the “moral confusion” surrounding debt in societal discourses.

These findings are important because it worked to attribute blame for problems within the industry. Overwhelmingly, blame was placed squarely on the practices of payday loan companies, followed by the government who had failed to regulate them. It might have been expected that there would be some variation in the discourse from newspaper titles on different sides of the political spectrum, with right-wing newspapers favouring a more free-market approach based on the right of firms to engage in these lending practices and the right of consumers to choose to borrow from these companies. Yet all newspapers engaged in processes of delegitimation to some extent. For some critical commentators it was easier for newspapers, and arguably the government that decided to regulate the market, to characterise one specific sector of the wider consumer credit market as ‘villainous’ than to engage with the wider issues of poverty, increased cost of living and the consequences of austerity, which could be seen as largely responsible for why people need to borrow from payday lenders in the first place. Ultimately, payday lenders may have been delegitimised, but the wider neoliberal system remained intact (Crouch, 2011).

8.6 Limitations and future research

This chapter outlines the key contributions of the research, but the limitations of the project should also be acknowledged. Firstly, there are some empirical limitations to the study in terms of what could be achieved within a short time period. For instance, it was physically impossible to study *all* of the public discourse on the topic of payday lending – the findings have been gained from detailed analysis of a sample of major newspapers. Important discourse on the topic would have also been circulated in television, radio and online media outlets, which have not formed part of the study. The data selection represents discourse that

would have been circulated to a large readership, but is not exhaustive of all discussion on the topic.

It is important to note that discourse analysis, “in which the researcher explores multiple meanings and traces their implications”, is an “inherently subjective process” (Phillips and Hardy, 2002, p. 78). While software programs such as NVivo were used to help categorise the data, it was still a process of manual coding that relied on my own interpretations – it is possible that other researchers may have alternative readings of the data (Silverman, 2006, p. 46). Likewise, as the study is not testing audience responses, one can only speculate over how readers interpreted the newspaper coverage, and the extent to which readers’ understanding of the industry was framed by newspaper media alone.

As articulated, I am aware of the multiple institutional actors that all played a role in producing change in this particular financial market. The thesis aimed to emphasise the important role of the media in these processes, but has steered away from overstating the case – the reasons behind changes in the market are multifaceted and therefore difficult to determine. Perhaps an ethnographic analysis of decision-making practices within payday loan organisations would have gained further insight into these processes but, again, this was beyond the remit of the study. However, the thesis has highlighted the important role of the media in bringing events in the payday loan industry to the forefront and assessed the widespread ‘payday mayday’ that occurred between 2008 and 2014.

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