

# Exploring Institutional Discourse - A Decoding of Bank of England Communication

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# Abstract

Institutional discourse obeys a number of complex rules. Producing coherence and reducing dissensus via “authorised” language production involves erasing traces of conflict in order to project stability and conciliate public with private interests (Krieg-Planque 2017). Institutions may be viewed from this angle as the sum of constraints that weigh on “legitimate” discourse (Oger & Ollivier-Yaniv 2006).

This contribution to the study of institutional discourse draws from quantitative and qualitative methods and uses Bank of England communication as a case study. Part of the decoding is driven by lexical statistics: it is presented in the form of an exploratory protocol which is tested on a corpus of addresses delivered by Bank of England Governors at Mansion House between 1946 and 2022 and includes drawing the textual topography of repeated segments, measuring lexical time, highlighting keyness and mapping semantic networks. This exploration leads to further enquiries into the use rhetorics, including engagement, metaphors and storytelling. Communication issues arising from the Mansion House ritual and the management of uncertainty provide insight into the institutional discourse in question, its constraints and its challenges.

# Outline

1. Why institutional discourse matters
2. How does the Bank of England communicate?
3. Communication challenges in the modern era

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# 1. Why institutional discourse matters

This enquiry into an instance of institutional language helps us contextualise and better understand:

- how and why the Bank of England has endured since 1694 (during the colonial era and decolonisation, industrial and technological revolutions, global conflicts, entry into and departure from the European project, etc.)
- the ways in which the Bank aims to fulfil its roles of monetary authority and financial services regulator
- the construction of authority, from the “Governor’s eyebrows” to contributing to building a myth around the City of London
- the importance and role of ritual
- the unbroken link between sterling and the Bank
- the challenges faced by the Bank in a changing and digital world and how they are meeting these

- **Institutional and specialised discourse**

Krieg-Planque 2015

Searle 1983, Van der Yeught 2016

- **Culture and Institutions**

Hofstede 2001

- **Invented traditions**

Hobsbawm & Ranger 1983



## 2. How does the Bank of England communicate?

Mansion House speech as a genre of discourse

Exploring **genre** via 3 dimensions: situational constraints (macro level), textual configuration, lexicon and grammar (micro level), discourse strategies (meso level)

Swales 1990, Bhatia 1993, Miller 2015

## **Corpus**

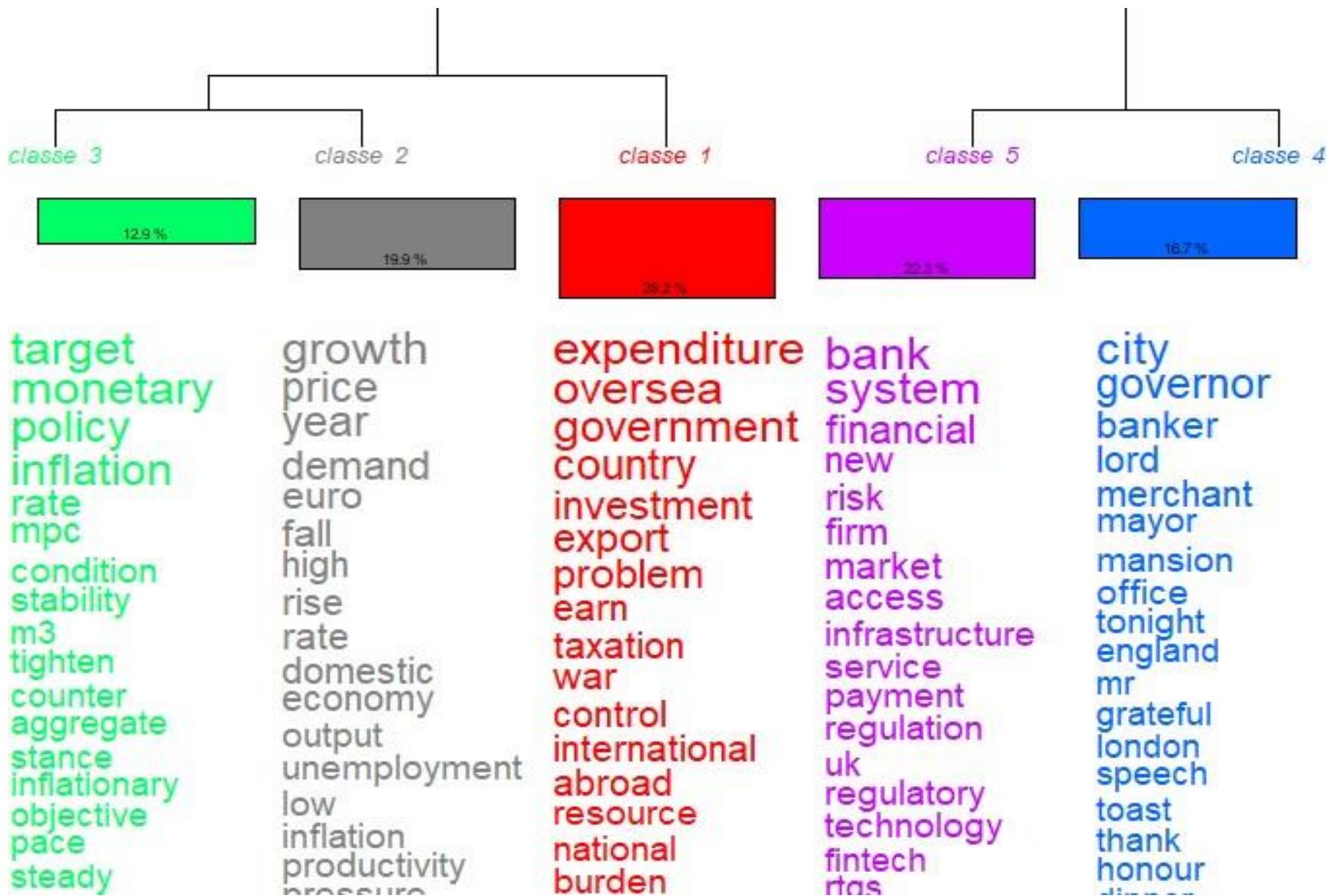
76 speeches (1946-2022)

10 Governors

162 369 occurrences

- **Macro** level of social space
- Lexicographic analysis at the **micro** level (slides 9-11)





Descending hierarchical analysis (Iramuteq)





### 3. Communication Challenges in the modern era

Decoding institutional language in a digital and changing world

- **Political upheaval**

Referenda (2014, 2016)

- **Handling crises**

Covid

Cost of living

- **Technological change**

Operating in a global economy

Crypto assets and AI

**Meso level : slides 14-15**

## ■ Kairos and topos

Rhetorics of time and space (Cassin 1995)

“When we were last here for this splendid occasion I suggested that we were living in a dangerous international financial and economic environment. These were strong words for a central banker – but perhaps not strong enough.” (George 1999)

## ■ Engagement

Hedging, politeness, humour etc.

“Before long, we will all begin to find out the extent to which Brexit is a gentle stroll along a smooth path to a land of cake and consumption.” (Carney 2017)

## ■ Metaphors

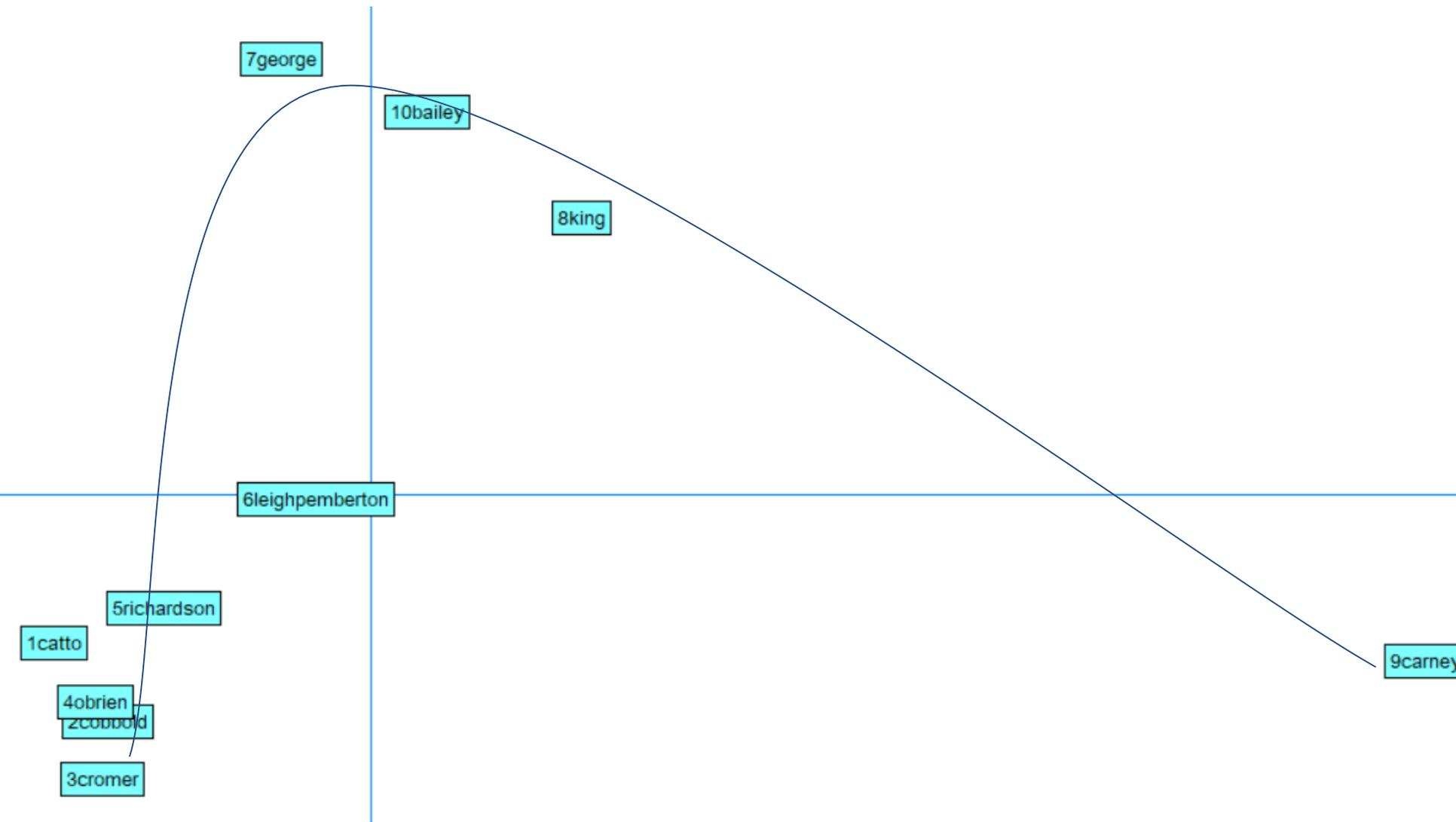
Metaphorical veins (Resche 2013) and paradigm change

“If we stick to this course, adjusting the tiller in response to changing conditions, I am confident that we shall return to both price and financial stability.” (King 2011)

## ■ Storytelling

Grand narratives, sequels, myths etc.

“This is a reminder of what has happened so far. What does the next episode contain?” (Bailey 2021)



How do different Governors compare over time?  
Looking for outliers (Guttman effect, Lexico)

A dark blue geometric shape, resembling a right-angled triangle with a slanted hypotenuse, is positioned in the top-left corner of the slide.

Any questions?

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