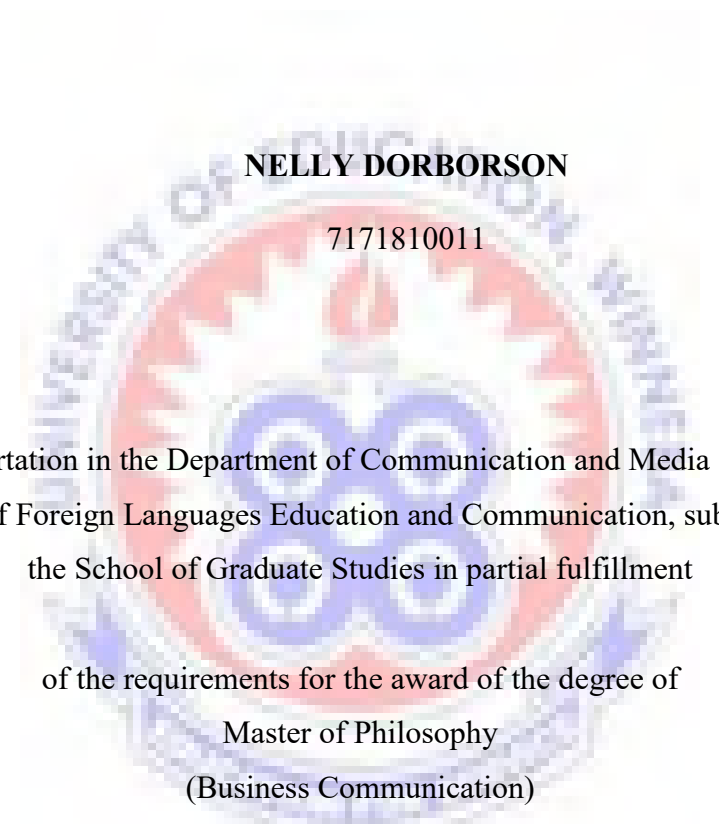


UNIVERSITY OF EDUCATION, WINNEBA

MEDIA FRAMING OF THE COLLAPSE OF BANKS IN GHANA: THE CASE OF UT BANK AND CAPITAL BANK

NELLY DORBORSON

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A dissertation in the Department of Communication and Media Studies,
Faculty of Foreign Languages Education and Communication, submitted to
the School of Graduate Studies in partial fulfillment
of the requirements for the award of the degree of
Master of Philosophy
(Business Communication)
in the University of Education, Winneba

SEPTEMBER, 2019

DECLARATION

STUDENT'S DECLARATION

I, Nelly Dorborson, declare that this dissertation, with the exception of quotations and references contained in published works which have all been identified and duly acknowledged, is entirely my own original work, and it has not been submitted, either in part or whole, for another degree elsewhere.

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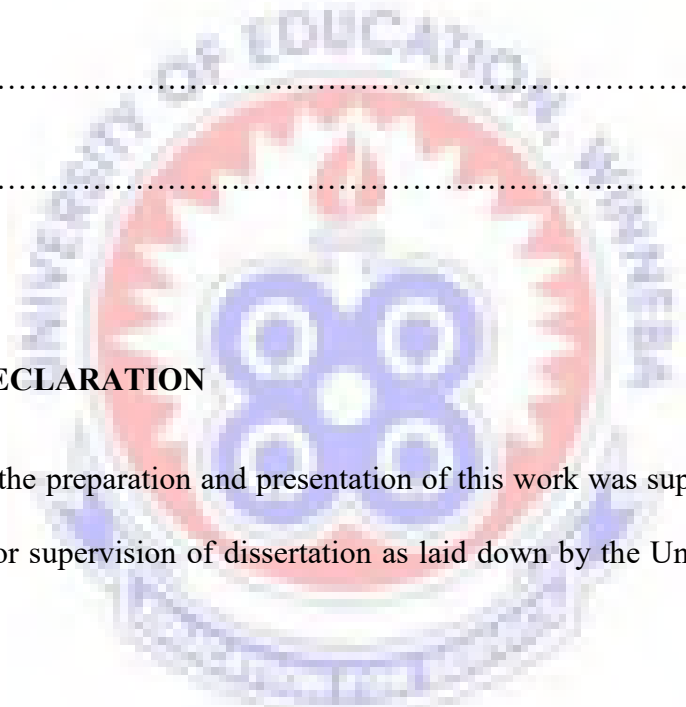
SUPERVISOR'S DECLARATION

I hereby declare that the preparation and presentation of this work was supervised in accordance with the guidelines for supervision of dissertation as laid down by the University of Education, Winneba.

NAME OF SUPERVISOR: DR. ALBERT AGBESI WONYOR

SIGNATURE:

DATE:



DEDICATION

I dedicate this work to my parents for believing in my abilities even when I didn't know what I could become. And to my husband and children who made this work possible.



ACKNOWLEDGEMENTS

I wish to express my sincere gratitude to each and every one who has contributed to my life, spiritually and physically. My greatest appreciation goes to God, the giver of all life, for his protection, provision, and the wisdom to come this far. To my supervisor Dr. Albert Agbesi Wonyor, thank you for the tolerance and the guidance throughout the writing of this thesis. To my husband for your financial support, your love and patience and academic guidance. To my children Abraham, Blessing, and Curtis thank you for your patience and your love. To Prof. Andy Ofori-Birikorang, I say, "God Bless you". You were a great encouragement, you selflessly supported me, sometimes dropping me off after night lectures, I admired you for that sir. Finally to all the faculty and staff of this department, Mr. Kwesi Aggrey, Dr. Mavis Amo-Mensah, Dr. Hammond, Mr. Asare Okai-Anti, Ms. Abena Abokoma Asemanyi, Dr. Gifty Appiagyei, Madam Akosua Asantewaa Anane, for the encouragement, making me believe that it was possible. Not forgetting Lawyer Joyce, you connected me to Joy FM. Had it not been your connection I would not have been able to gather my data. God bless you all.

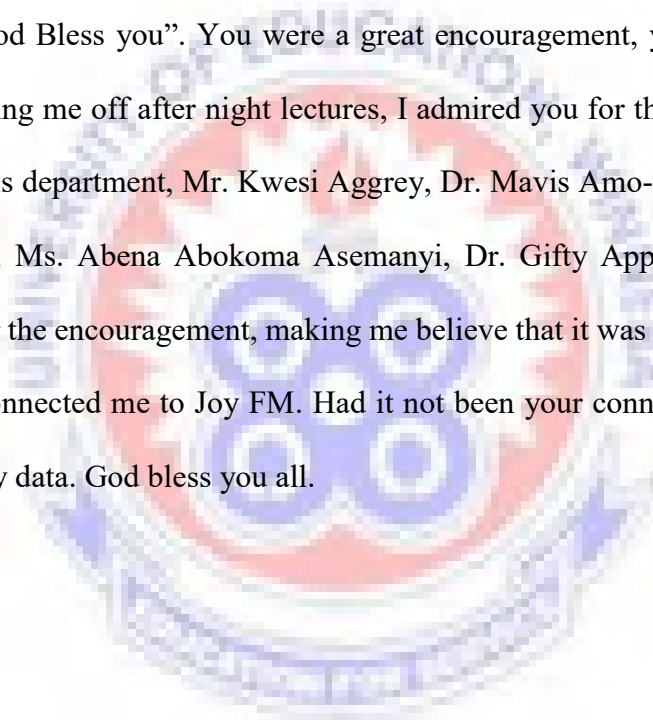


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ABSTRACT

This study assessed the framing of the collapse of UT Bank and Capital Bank on myjoyonline.com and ghananewsagency.org. The study specifically sought to ascertain the main issues that dominated online reportage on the collapse of UT Bank and Capital Bank as well as how the collapse of the two banks was framed by ghananewsagency.org and myjoyonline.com. It also investigated the factors that influenced the choice of frames adopted by journalists in reporting the collapse of the two banks. The study was conducted using the qualitative approach. The research design used was qualitative content analysis which involved the content analysis of both news articles published on myjoyonline.com and ghananewsagency.org from August to December 2017 and interview responses of four journalists from Myjoyonline.com and Ghana News Agency. From the analysis, eight issues were revealed to have dominated the news coverage, namely revocation of banking licenses, GCB takeover and receivership, Banking capital inadequacy, Effects of the bank collapse on the banking industry, Banking regulation, Fate of displaced workers, corporate governance irregularities and Calls for investigations. Four major were revealed: frames; politics, crises, industry correction and legal frames demonstrating how the collapse of both banks was reported. Journalists in both organisations were influenced by their organisational philosophy, news sources and resources at their disposal. The journalists relied on diagnostic frames to delineate the problem at hand. The study concludes that the frame building process in both organisations was influenced by internal and external factors with implications for news content.



CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

The banking industry in Ghana from August 2017 until date (2019), has undergone serious reformation characterized by severe capital impairments, revocation of banking licenses and takeover of collapsed banks, (Yeboah, 2019). The developments in the banking sector have created massive unease among financial industry watchers and even ordinary citizens because of the crucial financial intermediary role of banks in Ghana. The Financial services industry in Ghana is dominated by the banking sector, though insurance, pension and capital market have emerged in recent times as a result of past financial sector reforms (Antwi-Asare & Addison, 2001).

The collapse of banks has varying implications for different industries. For the media, the issues surrounding the collapse of the banks became major news stories because of the heightened public interest. Journalists and news media had to deal with complex matters of financial reporting, with surprising twist to unfolding events and uncertain outcomes. The role of journalists in periods of high uncertainty is crucial because the public's perception of the outside world depends on the media gathering, organizing and filtering the environment (Borah, 2011).

News coverage in print, electronic and digital media are opportunities for framing. Framing is essentially an attempt to persuade media audience to interrogate media text from a certain perspective. It is a subtle persuasion carried out covertly. Entman (1993) defines framing as selecting some aspects of a perceived reality and making them more

salient in a communicating text. The way text is framed can greatly affect the way that readers adopt understand it. The way people understand certain concepts depends on the way those concepts are framed.

News framing is an elaborate process which essentially includes the selection of particular aspects of an event to the exclusion of others. The underlying motive for such selection, interpretation, emphasis and importance given to the selected aspects are all key considerations in the framing process (Entman, 1993; Schot & Steinmueller, 2018). In addition to these, the choice of words, phrases, sentence structure, and the tone used in conveying the information to the audiences are also relevant in investigating news framing.

In a period of uncertainty and speculation such as the collapse of banks, the media takes on a critical social role of correlation or giving interpretation to events. (De-Bruycker & Walgravehave, 2013). However, how journalists choose to cover and frame the collapse of banks, or generally, their explanations of the turmoil in the banking industry varies greatly across outlets (Grisold, A., & Theine, 2017). Media coverage of financial sector turmoil is fractured along transmitting information to the public, providing guidance for acting upon this information and digging deeper through investigative journalism to come up with different dimensions to the story (Arrese, 2017).

The financial media and the news services journalists provide cannot be regarded simply as external and independent observers of market events. Instead, media are considered to reflect and at the same time constitute financial markets (Cetina & Bruegger, 2002). In this vein, financial journalists depend on elite sources and expert knowledge from the

financial sector, which raises concerns about the authenticity and efficacy of financial journalism. This situation may likely have significant implications on the frames financial journalists use in their coverage.

Media framing of financial news is determined by many social forces. These include rhetoric advanced by the industry, the views of regulators, government sources, political interest groups, and policy analysts (Entman, 2003; Schultz & Suddaby, 2014). Once a news story is presented, it can potentially influence public opinion. News story frames emphasize, prime, or highlight certain aspects of a political event, while de-emphasizing or ignoring others. In doing so, news story frames increase the perceived importance of certain aspects of a news event, and decrease the perceived importance of other aspects of a news event. A news story frame also provides a central theme or story line that organizes and adds coherence to specific information pertaining to a news event (Schultz & Suddaby, 2014)

Studies involving framing of bank failures or more generally financial crises tend to focus more on framing strategies in traditional media (print and broadcast). Zurn (2016) investigated the framing of the financial crisis in the United States using the 2007/2008 global financial crisis as a window into this process. Zurn (2016) investigated the role of television news media in maintaining cultural hegemony in the United States. Zurn (2016) identified five major explanatory frames which dominated coverage of the financial crisis, namely strategy-game frame, survivor stories, bootstraps frame, opportunity in disaster, and populism all of which shifted attention away from the actions of the economic elite to the actions of politicians or the responsibilities of non-

elite individuals. These frames deprived the information environment of information which might otherwise facilitate an understanding of the financial crisis as resulting from the actions and practices of the business elite or the economic structure.

Falasca (2014) also used the 2007/2008 global financial crises as a window of opportunity to investigate the framing of financial news in Sweden during crises period. The 2007/2008 financial crisis saw significant number of bank failures including some of the world's largest banks – Lehman Brothers (Falasca, 2014). It suffices that bank failures and subsequent financial market disruptions are keenly followed by journalists and researchers alike. Falasca (2014) focused on the dynamic interaction between government and news media in the frame-building process, the process of shaping journalistic news frames. The study (Falasca, 2014) revealed that the government dominated the frame-building process, thus, limiting press freedom.

News framing in digital media has not been given sufficient attention even though the online news media continue to grow in relevance (Baruah, 2012). Online news framing practices deserve research attention because the digital media differ from traditional media in technological and social characteristics. For instance, the digital media are distinctive and even disruptive not only in the production and distribution of news but also at the industry level (Casero-Ripollés, 2012). These notwithstanding Schifferes and Coulter (2013) aver that even in the digital age, the role of journalists in framing during news coverage and interpreting events to the general public is crucial. This assertion brings into focus the issue of media framing in the era of high audience activity and interactive media.

1.2 Problem Statement

How media cover the banking and financial sector has been the subject of great debate, especially during financial crises (De-Bruycker & Walgravehave, 2013; Falasca, 2014; Strauß, 2019; Zurn, 2016). De-Bruycker and Walgravehave (2013) asserted that media coverage fails to properly inform and prepare the public, businesses, industrial sectors, and governments for banking and sovereign debt challenges that have weakened the economy and pushed national governments into austerity programmes.

Media framing of financial issues is critical because the type of content financial journalists spread is technical information useful for markets and businesses. Also, In addition to being accessible to majority of citizens, financial news reach tiny, but influential audiences and hence can influence public opinion in moments of profound political and economic change (Arrese, 2016). However, media coverage and framing of issues in the financial sector is debatable.

According to Strauß (2019), even before the global financial crises, business figures often criticized news coverage as highly negative and journalism critics complained coverage was uncritical and ill-informed (Strauß, 2019). In Ghana, financial journalism is still at a budding stage and there have been calls for journalists to demonstrate high professional standards in their work to promote confidence in the financial system (Akpablie, 2018). Researcher (Sey, 2011) is also critical of online news coverage and internet appropriation in Ghana as the flexibility of the internet allows for varying degrees of criminal or unethical behaviour.

The intense concern and scrutiny over news framing and coverage in the financial sector is because frames can have real effects on the readers such as directly affecting the policy they identify as best. This makes it important to identify and examine the frames used in reporting on banking crises in order to better understand the motivations of the underlying choice of frames. Previous studies (Falasca, 2014; Strauß, 2019; Zurn, 2016) on news framing of financial crises have focused on framing in the traditional media. These studies were also conducted primarily in Europe and America because these are the regions that were worse hit by the global financial crises in 2007/2008. As a result, financial news framing in online media, particularly in Ghana is under explored. This study was therefore an attempt to fill in this gap by focusing on online media coverage of financial crisis in Ghana.

In addition, although framing is an enduring content feature, the framing process has socio-cultural dimensions that make it unique to the context of the news and the audience it is targeted at (Borah, 2011). Research has indicated socio-cultural factors that shape news content and the production of frames (Entman, 1993, Scheufele, 1999; Shoemaker & Reese's, 2014). Thus, the culture and the set of social norms within which both journalists and audience members reside are sources of frames (Scheufele, 1999). Since Journalists create products for public consumption and typically consider audience expectations, they are likely to produce frames in conformity with concepts that are familiar and acceptable in their cultural settings and with societal norms of their culture (Moy, Tewksbury, & Rinke, 2016). This implies that, factors giving rise to the type of frames used in news coverage of financial crisis maybe culture specific. As such,

framing study that takes into account socio-cultural factors of Ghana is necessary in order to understand the framing of financial crisis in Ghana, specifically news coverage on the collapse of banks.

In light of the above, the current study investigates the framing of the collapse of UT Bank and Capital Bank in Ghana from August to December, 2017 but with a focus on framing in two selected online media (myjoyonline.com and ghananewsagency.org).

1.3 Objectives of the Study

The general objective of this study was to ascertain the main issues that dominated online reportage on the collapse of both UT Bank and Capital Bank and how those issues were framed by Ghana News Agency and Myjoyonline. This objective was further broken down into three specific objectives as follows:

- i. Examine the main issues that dominated online reportage of the collapse of UT Bank and Capital Bank.
- ii. Investigate how the collapse of the two banks was framed by myjoyonline.com and ghananewsagency.org.
- iii. Ascertain factors that influenced the choice of frames adopted by journalists in reporting on the collapse of UT Bank and Capital Bank.

1.4 Research Questions

To achieve the objectives of the study, the following research questions were formulated to guide the study.

- i. What are the dominant issues in the online reportage of the collapse of UT Bank and Capital Bank?
- ii. How was the collapse of the two banks framed by myjoyonline.com and ghananewsagency.org?
- iii. What are the motivations for the choice of frames adopted by journalists in reporting on the collapse of the two banks?

1.5 Significance of the Study

This study is of great value to academia, media practitioners, financial sector analysts and banking regulators. In relation to the academia, this work, being probably the first of its kind with respect to framing work on financial crisis in the banking sector of Ghana, will serve as a reference for future researchers in this area. It is therefore a significant contribution to the body of knowledge in the field of communication and media framing.

With respect to its value to media practitioners and other stakeholders, the findings of this study will provide insights into the nature of frames used in news reporting and how these frames could influence public responses. The outcomes of the study would thus be beneficial for understanding the mechanisms for framing financial news as well as the reasons behind the news framing decisions of financial journalists. Additionally, the findings of the study would be a valuable addition to the literature on the framing of banking crisis.

1.6 Scope of the Study

This study assessed media framing of the financial news pertaining to the collapse of the two banks; UT Bank and Capital Bank. The study is focused on the two banks because they were the first to collapse and hence drew high public attention to the banking crises of 2017 until date (2019). This investigation of news framing is further delimited to one state-owned online news portal (ghananewsagency.org) and one privately-owned (myjoyonline.com). Both portals have high reach and are among most visited news sites in Ghana. The study was further confined to news published on both news portals from August to December 2017 as this was the period during which the revocation of the banking licenses of UT Bank and Capital Bank was announced. This focus on this period allowed the researcher to investigate the announcement of the collapse of UT and Capital Banks, the actual closure of the banks and the immediate aftermath of the closure.

1.7 Organisation of the Study

This study is organized into five chapters. The Chapter one constitutes the introduction to the study and comprises the background of the study, statement of the problem, and other information such as the research objectives and questions, the purpose and significance of the study, the scope and limitation of the study.

Chapter two presents a synthesized review of the related literature to the subject of the study as well as describes the theoretical frameworks supporting the study. Chapter three presents the methods through which data was collected for analysis. This includes information on the research population and location of the study, the research paradigm

and design, the sample size and sampling procedure, data collection instruments and procedure, and method of data analysis.

The chapter four contains analysis of the collected data and the discussion results. The findings and discussions were presented in a manner that directly addresses the research questions posed by the study.

Chapter five presents the summary and conclusions of the study. It also discusses recommendations for the study and proffers suggestions for consideration in future studies



CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter presents a review of literature relevant to the study. The materials reviewed include academic journals, books, and commissioned reports. The literature review is based on the scope and objectives of the study. It covers important thematic areas including but not limited to news framing, types of framing, frame building and the banking crisis in Ghana. The chapter further presents the agenda setting theory and the framing theory as the theoretical framework underpinning the study.

2.2 Framing

Framing, which is broadly defined by Gamson and Modigliani (1987) as the main organizing idea or stories that provides meaning to unfolding issues is multi-paradigmatic and often shrouded in semantic vagueness. This is because it has been repeatedly used to label nuanced approaches to cognitive characterization (Scheufele, 1999). The concept is also closely associated with terminologies such as Schemata and Script. Notwithstanding, framing has grown into a thriving approach for analyzing media content and effects (Brüggemann, 2014). Theoretically, it is closely associated with agenda setting and sometimes considered by some scholars as the second level of agenda setting (McCombs, Shaw & Weaver, 1997).

Robert Entman defines framing as a process in which some aspects of perceived reality are selected, and made more salient in a communicating text, in such a way as to promote a particular problem definition, causal interpretation, moral evaluation, and/or treatment recommendation for the item described (Entman, 1993). This definition emphasizes the concepts of selection and salience which implicitly include the ideas of emphasis, relevance, exclusion, and organization in light of the enormous amounts of information that might be available on a given event and the different perspectives thereof.

Framing is meanwhile a much broader social science construct which can be traced to the work of earlier researchers like Gregory Bateson (1955) and Erving Goffman (1974). Key to the understanding of framing is the notion that communication messages do not have intrinsic meanings but meaning is rather embedded in the context and style of the message, and also in the decoding process, which results in the formation of social frameworks. Once formed, social frameworks (frames) provide meaning, determine what is relevant and irrelevant when considering certain actors, issues or events, and suggest appropriate behaviour (Vliegenthart & Zoonen, 2011).

Frames are patterns of presentation offering clear interpretation and evaluation of actions, events and actors (Falasca, 2015). Frames thus, define reality, judge actions and set the terms of debate. Frames are part of the symbolic universe and allow humans to meaningfully structure the social world (Reese, 2001). In this context, mass media is a part of the system of creation and transmission of frames. In differentiating 'frames' from 'framing', Vliegenthart and Zoonen (2011) explained that frame is a content

feature of news whilst framing is the process or contextual feature of news making and receiving.

Frames draw attention to some aspects of reality at the expense of others, so in order to understand them it is important to take into account what are described and what are left out. The process of frame-building addresses a central question in news research concerning how independently news media represent issues, events and actors (Falasca, 2015). Framing is thus, intrinsic to news presentation. It is present in the mind of the journalist who writes the news report, but also in the news report that she builds, reaching the reader through a decoding process that is necessary to understand the news report and the reality to which it refers (Ardevol-Abreu, 2015).

A frame can be deployed as a tool to promote a certain version of reality intentionally, they may also be the result of interactions and negotiations between collective and individual social and media actors (Vliegenthart & Zoonen, 2011).

The idea of frames being used to promote certain reality, thereby, limiting the perception of reality has given rise to the notion of frames being a manipulating tool. According to Scheufele, (2011), even though frames can certainly be used to manipulate the interpretation of messages by audiences, as some have viewed it, it is important to note in this context that for most journalists framing is a tool that allows them to reduce complexity of issues and present them in a way that is easily accessible to wide cross-sections of the audience. Thus in in frame-building, journalists are expected to operate within the constraints and practices of their profession (Moy, Tewksbury, & Rinke, 2016).

Far from being exclusively located in the sender of the message, the frames are located both in the sender and the receiver, the (informative) text and culture. Framing also occurs in different locations - public actors strategically send out messages with a frame. Journalists frame their news stories, and media users also frame information received through the media (Entman, 1993). In fact, frame does exist in virtually any kind of human communication, from interpersonal to public communication, on issues as diverse as politics, health, education, philosophy, popular culture, etc. (David & Baden, 2017). This study is however more concerned with journalists' framing of news, especially of financial crisis.

2.2.1 News Framing

News does not write itself; journalists must gather information they can use in a story and decide how to present the story in an appealing and comprehensible way. Among the most important choices that a journalist makes is the selection the frame for an issue or event (Moy, Tewksbury, & Rinke, 2016). Thus, "traditional news-framing research focuses on framing as an activity of journalists grounded in their cognitive understanding of the world and their desire to arrange random events into a meaningful, organized interpretive package" (Hallahan, 2008:4).

News is a reconstruction from various angles through the careful selection of sections of reality. This is not to say journalists necessarily lie or consciously distort the truth, rather journalists by covering particular stories, using particular sources from a particular news angle are constructing reality through a selective process (D'Angelo, 2017). Suffice to say, news is not an exact representation of reality. In a seminal text,

Tuchman (1978) describes news aptly as a window whose frame limits the perception of reality, by limiting the perception of different realities and focusing on a specific piece of it. As a result of these processes, some aspects of the reality perceived through the news will be more prominent than others.

D'Angelo, (2017) opines that news stories are not only the primary texts in which media framing occurs, they are also where most audiences encounter media frames. Thus, the terms media frame and news frame are often interchanged in the literature. News framing focuses on journalists' own knowledge and on newsroom conventions and routines that altogether shape how sources' frames are selected and processed into stories.

News coverage in print, electronic and digital media are opportunities for framing. The newspaper page is a frame, Watson (2007) declares. Style and size of print, headlines, captions, positioning of photographs are all frames. In television news, the news reader, news titles and music, reporter on the spot, voice over, edited footage, sequence of stories all help in framing the news. The antecedent of these processes is that reality for many people is only what they observe through the lens of the media (Watson, 2007).

News presentation in digital media however affords transversality by allowing users to move more easily from the information provided by the media to the online discussion areas in which they can express their public opinion directly, immediately and interactively (Muniz, Alvidrez & Tellez, 2015).

News frames are the overarching angles of how various news stories are treated once they are covered. News framing is inherently ideological (whether consciously or

not). The frame of a story (or group of stories) will have influence on how that story is investigated and reported, who the journalist chooses to speak to, what questions she or he asks and how information is interpreted and reported (D'Angelo, 2017). As a result, journalists are involved in a broader process of defining what the real issues are in public debates. This interpretive role of journalism integrates the other two perspectives: professional criteria of news worthiness as well as value judgments. Both perspectives are active anytime journalists produce texts with certain news frames.

In reporting the news, journalists to some degree present the frames of other actors and rely on their own frames. Brüggemann, (2014) conceptualizes journalistic framing practices on a continuum spanning the act of passively passing on interpretations provided by other actors (frame sending) and providing the audience with the journalist's individual interpretations of a situation (frame setting). Regardless of the source of framing in the news, examining the framing approach has the potential to broaden our perspective on journalistic practices.

Meanwhile, at the audience level, news processing is dimensional. Media audience may be active processors of news, reflective integrators or selective scanners. Active processing of news entails seeking out additional news sources based on the belief that, mass-mediated information in general is slanted, coloured and hardly ever complete (Schuefele, 1999). Reflective interaction on the other hand involves pondering over or thinking about information gathered from the mass media or talking to others about what has been learnt from the mass media. Selective scanning also refers to media use

only to seek relevant information. This implies ignoring irrelevant and uninteresting content (Schuefele, 1999).

News framing is impactful as media audience use news-supplied applicable concepts to understand social and political issues, but they use the concepts only when they are accessible in memory. Accessibility is when audience apply a readily available concept to a new situation because it is at the top of one's head rather than because it is particularly useful for understanding the situation (Riles, Sangalang, Hurley & Tewksbury, 2017). Framing however dwells more on applicability rather than accessibility because frames communicate the considerations that are applicable to understanding the phenomenon at the center of an event or issue. Through news framing, media practitioners who shape the story tell people how they can think about an issue by suggesting the constructs that are relevant.

Pan and Kosicki (1993) opine that news discourse concerning public policy issues in particular is carefully constructed. This occurs in part because various actors (politicians, policy makers and other interest groups) take an increasingly proactive approach to amplify their views of what an issue is about. The view of interest groups and journalists on news framing is what Brüggemann, (2014) conceptualized as frame sending and frame setting, respectively. However, the media as an institution also plays an active role in framing public policy issues because whilst different actors may attempt to send from frames, journalists are constantly setting frames which may emphasis or contradict the perspectives of policy makers, politicians and other interest groups.

2.2.2 Typology of Frames

Any written, spoken, graphical, or visual message modality that a communicator uses to contextualize a topic, such as a person, event, episode, or issue, within a text transmitted to receivers by means of mediation is a media frame. Communicators, especially journalists use media frames in an attempt to influence individuals and/or groups to think about, evaluate, and act on a topic in line with the contextual information encoded in the frame of reference (D'Angelo & Kuypers, 2010).

There two main types of media frames; frames of emphasis and frames of equivalency or valence. Frame of emphasis is invoked when communicators repeatedly associate certain pieces of information and intentionally omit potentially topic-relevant information in an effort to delineate the topic and purvey a set of judgments about it. Emphasis framing involves the use of value, theme, stereotype, or symbol that serves to organize and connect topic-relevant information (Reese, 2001).

Equivalency framing on the other hand is invoked when a communicator presents a topic that calls for a decision in terms of risk options phrased as gains or losses. Equivalency framing entails purposely stating or portraying of – logically equivalent – information in such a way that encourages certain interpretations of the meaningful context, and discourages certain others (D'Angelo, 2017). Equivalency frames are often worded in opposite terms. Like “gains” versus “losses”, “full” versus “empty”, “fat” versus fat-free”. It can be inferred from the explanations that unlike emphasis framing (which focuses on different information), equivalency framing focuses on the same information, and tries to phrase that information in the most persuasive way.

Frames can also be differentiated based on their strength. In that, there are weak and strong frames. Strong frames are those that emerge from public discussion as the best rationales for contending positions on an issue, the opposite of strong frames, alternative unpopular arguments are weak frames (Chong & Druckman, 2007). The strength of a frame can be equated with the appeal of the frame for the individual or for the public, and its capacity of persuasion against an alternative frame.

The relative strength of a frame depends on their frequency, accessibility and relevance. The frequency of a frame is the number of times and number of media companies in which a frame is repeated. The strength of a frame tends to be greater when it focuses on considerations that are accessible to individuals, who have already been exposed to the frame and have understood it beforehand. Accessibility is the ease with which audience recall the framed text and other related stories (Ardèvol-Abreu, 2015; Chong & Druckman, 2007). Relevance also means the value or importance attached to the framed issue. A frame that talks about the core of the matter will be stronger than those that speak of peripheral issues.

Further, literature on framing also distinguishes between generic and specific frames. Issue-specific frames allow for “great specificity and detail,” generic frames on the other hand offer a systematic platform for comparison of across issues, frames, and topics. Specific frames can only be applied to specific topics or event, while generic frames can be applied with greater flexibility to different events, and sometimes even in different physical, temporal and cultural spaces (Ardèvol-Abreu, 2015; Dekavala, 2016). A stream of studies (Kozman, 2016) assert that generally news articles are reported using

generic frames like; conflict, ethics/morality. Strategic game and the issue or policy frames are also used for general news.

2.2.3 Frame Building: Framing Financial News

Frame building is an important stage in the framing process. The term frame building is borrowed from the concept of “agenda building,” which was introduced by American researchers Charles Elder and Rogger Cobb in 1971. Frame building refers to the development of frames and their inclusion in news stories; it occurs when journalists construct news stories out of the bits and pieces of everyday life (Moy, Tewksbury, & Rinke, 2016).

Frame building takes into account the different factors that influence the development and changes to media frames by journalists. Three main factors, among others, have been considered as particularly influential in shaping the production of frames, namely culture and social norms, organizational pressures and constraints, and frame advocates. The culture provides the basic terms and ways of interpreting the world thereby making the issues’ frames to be partly defined by the underlying culture. It is therefore unlikely for journalists to encounter and use frames that project concepts unknown within their cultures. Also, frames are constrained by the societal norms. When deciding between competing frames for an issue, journalists consider what is acceptable for the audience (Moy, Tewksbury, & Rinke, 2016).

In frame-building, journalists also operate within the constraints and practices of their profession and of particular organizations. News companies have routines that guide media workers, which can influence how the news is produced, when and how frames are applied to issues and even prescribe the use of specific frames for different situations (Moy, Tewksbury, & Rinke, 2016).

Speaking of frames advocates, Moy, Tewksbury, and Rinke (2016) made reference to people who have interest in public perceptions and opinion on an issue (such as corporations, government actors, etc.) who often have a direct stake in the frames that journalists use to present and explain events and issues in the news. The presence of contesting advocates implies that their frames might compete for public attention and acceptance, and one of such advocates are journalists themselves. Frame-building can therefore be influenced by the set of beliefs and perceptions that journalists bring with them. They might have preconceptions about the causes and consequences of problems, and those beliefs can influence how they frame the news.

Although framing is a thoughtful process, the frame building process can be easily taken for granted as they are embedded in the working routines for journalists (Hanggli, 2011). Examining the frame building process reveals how different dimensions or aspects of the same issue are portrayed. Much of frame building studies (Falaska, 2014; Hanggli, 2011) have focused on the role of political actors in the frame building process. Hanggli (2011) observed that frame building is influenced by power, the salience of the frames in the media input, and the multiplication effect state or political actor involved. Falasca

(2014) supports the perspective of Hanggli (2011) and added that frame building is nested in the dynamic interaction between government and news media.

However, occasionally unexpected events occur that challenge established patterns in the news process and open up opportunities and challenges in the frame building process for political actors, other issue advocates and journalists. When issues like financial crises emerge on the news horizon they dominate the news because they are shrouded in communicative complexity (Kleinnijehuis, Schultz & Oegema, 2014). Communicative complexity arises anytime an issue in the media has to do with a variety of other issues, actors or frames. Kleinnijehuis, Schultz and Oegema (2014) opine that Communicative complexity serves as an overarching label to refer to the variety or diversity of objects on the media agenda and of the connections between them in media frames.

Media framing of financial crisis is a matter of interest not only because financial crises are communicative complexities, but also because they can happen unexpectedly, especially from the view point of the public. In analyzing media framing of the 2007/2008 global financial crises, Zurn (2016) observed that the strategy-game frame, a well-known political news frame was relied upon in covering the news in the American media. Strategy game frame involves the framing of politics as a strategic game [with a] focus on questions related to who is winning and losing, the performances of politicians and parties, and on campaign strategies and tactics (Aalberg Stromback & de Vreese, 2012).

Zurn, (2016) observes that under the strategy-game frame, important articulations are formed through which 2007/2008 global financial crisis was understood ideologically. The result of the strategy-game framing of the financial crisis re-narrates a crisis within the capitalist economic system into a crisis of politics and a failure of government. Zurn, (2016) adds that since the financial crisis was an economic emergency that needed to be solved. When political maneuvers around the crisis were framed as motivated by personal ambition, they became an issue of personal irresponsibility on the part of the politicians and partisanship was presented as inherently baseless. Eventually the maneuvering itself was approached as a problem needing to be solved.

Meanwhile, the quality of reporting on the financial crises of 2007/2008 in America, UK and Australia was poor as journalists were too close to their business and finance sources. This was because journalists was their role as informative, rather than informing and educating the public in a watchdog role. Knowles, Phillips and Lidberg, (2013) also reported that media (press) coverage of the crises was centered on three topics; explanations of the Global Financial Crises (GFC), crisis talk and blame game.

The global financial crises affected mainly America Asia and Europe, hence the crises was hardly independently framed consistently in the African media, much less the Ghanaian media. In Ghana, although the banking sector crises experienced in Ghana in 2017/2018 is not the country's first banking crises (Daumont, Le Gal & Leroux 2004), the dynamics, recency and scale of the crises makes framing of the collapse of banks relevant.

2.2.4 Identifying frames in the news

This study, which includes frame analysis, requires that some attention be given to what constitutes a frame. In other words, “how do we identify frames in news? Or what components in a news story constitutes a frame? A brief reference to what a frame is has already been made above. Beginning with the assertion of Entman (1993), “the *text* contains frames, which are manifested by the presence or absence of certain keywords, stock phrases, stereotyped images, sources of information, and sentences that provide thematically reinforcing clusters of facts or judgments.”

Weaver (2007) cites Gamson as conceiving frames to include various condensing symbols (such as catchphrases, taglines, exemplars, metaphors, depictions, visual images) and reasoning Devices (such as causes and consequences, appeals to principles or moral claims). Tankard, who suggested 11 framing mechanism for identifying and measuring news frames, Cited by de Vreese, (2005) as offering the most comprehensive approach. These 11 framing mechanism includes, headlines, subheads, photos, photo captions, leads, source selection, quotes selection, pull quotes, logos, statistics and charts, and, concluding statements and paragraphs.

Judging from the on-going frames are specific textual elements (such as words), visual elements (such as photos) or framing devices (such as metaphors) that are imbedded in the structure of a communicating text. They are meant to call attention, promote accessibility, emphasise the importance of, and forcefully convey the aspect of the story, the meaning or interpretation of an event the communicator intends to bring to the audiences’ attention. Against this background Entman (1993) defines framing as a process in which some aspects of reality are selected, and given greater emphasis or

importance, so that the problem is defined, its causes are diagnosed, moral judgments are suggested and appropriate solutions and actions are proposed (Entman, 1993).

2.2.5 The Internet and New Media Technologies

The world has changed in dramatic ways since 1984 when the internet debuted. Over the past three decades, the maturity of the Internet has significantly altered how people communicate, and gather information. Sequel to this, an information environment has emerged from the simultaneous, rapid, and interconnected evolution of transmission systems, interfaces, and content quantity, quality, and structure (Biocca, 2001; Shuhada & Naidu, 2016).

New media is the blanket term used to define all communication pathways related to the internet and the interplay between technology, images and sound. New media evolves and morphs continuously such that it does not lend itself to a strict definition. Noting this, Peters (2009) describes new media as ‘media we do not yet know how to talk about’ (P18). This shows that new media are uncertain objects, their terms are unclear; their use, purpose and impact are not yet fully understood. However, for clarity, Boczkowski (2004) posits that new media descriptions can be crystallised by the use of images, words, and sounds in web enhanced communication. These networks of images, sounds, and text data are different from traditional or old media formats such as hardcopy newspapers. Most communication technologies enjoying the ‘new’ accolade are digital, often having characteristics of being manipulated, networkable, dense, compressible, and interactive Boczkowski (2004). Thus, new media technologies very much rely on the internet.

Internet enhanced or online forms of communication incorporate modes of contact missing from more traditional or conventional means of interaction at a distance. Communications that would once have been text-only or voice-only are now much richer, weaving together text, voice, body language, and even shared experiences. Many people are still learning how to process these cues while receiving and transmitting them through the medium of a computer, a challenge that can make effective communication difficult; but for many young people, for whom these technologies have always existed, interpreting and interacting this way is already second nature (Biocca, 2001; Boczkowski, 2004).

The new media consortium (2007) holds that the nature of communication has undergone substantial change and the change is not over. For example, email and other digital forms of communication have had a profound effect on the way people keep in touch. Communications are shorter and more frequent than when letters were the norm; response time has greatly diminished; it comes as a surprise if someone we wish to contact does not have an email address or any social media account. Many professionals today are accustomed to the daily duty of reading and answering emails and other digital messaging applications as they arrive (New media consortium, 2007).

Further, the new media evolution is advanced by the availability of communication technologies that offer new communication opportunities. Internet calling services like Skype or Viber turn a computer, a webcam and a headset into a video phone. While not new, blogs have also grown in usage over the last few years and are now a common way for many people to share their ideas with a broad audience and, in most cases, to read

back from that audience. Both Internet calling and blogs are relatively easy to accept, because they are based on understood models (New media consortium, 2007).

The evolution of communication technology has profound implications for the context of communication. The context in which an interaction occurs has significant effects on communication. In face to-face encounters, factors ranging from psychological to environmental to cultural all have an effect on how the message is transmitted and how it is understood. Online communication is also subject to context and often brings with it additional contextual issues that may have an effect on the intended message.

The type of technology being used to facilitate the interaction, for example, has a bearing on the environmental context of the conversation. A conversation taking place through instant messaging in between meetings will have a different flavour than if the same topic were discussed in a virtual world, on the phone, or in an online meeting room (Gitelman, 2006).

Increasingly, a computer with an internet connection is the locus of a range of interactions in a variety of media and a gateway to an array of social spaces for work and play. New media clusters like Facebook and LinkedIn and virtual environments like Second Life have become online meeting spaces where users— members, residents, or players—can interact and express themselves (Gitelman, 2006). New media spaces give people a way to identify themselves (through personal profile) and different means of communication ranging from text and voice chat to public message boards and/or private messaging.

2.2.6 Online News Consumption

Online news consumption is now widespread – even by those who claim to rely primarily on ‘offline’ news. Gone are the days when the majority of people bought a paper in the morning, watched the TV news in the evening, and had little or no exposure to news in between. In recent years, there has been a considerable increase in the number of people accessing the news via online platforms, especially among younger audience. This shift has many implications for news consumers, new makers and journalists who mediate the process.

Studies on media framing have traditionally looked at broadcast and newspaper (Zhou & Moy, 2007). Turning to framing in online media extends the breadth and scope of our understanding of media framing. This is because online news is different from news consumption in traditional media. The internet has modified older communication models by providing new channels for the exchange of opinions and ideas, which have transformed social dynamics. In the political arena, the Internet has changed preexisting structures in the public sphere in to what has been called or virtual public forum, in which citizens discuss public issues and express their points of view (Zhou & Moy, 2007).

The reliance on online news media continues to grow. Online news sites are popular among readers due to various factors such as their accessibility, low or no economic costs, the capacity for maintaining users’ anonymity, and the immediacy in exchanging messages (Brundidge, 2010). Thus, in contrast to older asymmetric communication models in which the audiences generally had a passive role, current

media channels open up the possibility of a two-way interaction between media and audiences. Another advantage of online news consumption over traditional media is the interactivity it affords readers. Muniz, Alvidrez and Tellez, (2015) observe that most popular spaces for participating in virtual debates is the comments sections in digital newspapers, which include the feedback of readers on specific news items and a public space to discuss other topics related to the issue.

The UK's communications regulator, the Office of Communication (Ofcom) revealed that most online consumption is smartphone-led and is driving passive consumption due to smartphone user interfaces. The predominance of smartphone and social media-led news implies that, for these individuals, much of their news consumption happens via platforms such as Google and Facebook, which are as yet largely unregulated. The design and functionality of content delivered via smartphones also seems to encourage passive news consumption habits like scrolling, swiping and watching behaviours rather than proactive searching and exploration (Ofcom, 2018).

In an analysis of news blogs and mainstream media, Touri and Kostarella (2016) concluded that independent news sites have the power to expand the boundaries of public debates, through their capacity not only to host volumes of information but also to frame it in unique packages. In this regard the continuous use and increasing relevance of online media for news makes such media a counterforce to conventional news media.

The continued dependence on online news also means that non-news organisations and services, such as apps and social media platforms are playing key roles as distributors

and aggregators of news. The growing significance of the online media makes it imperative to assess news framing practices online as these are yet to be widely understood, especially in a country like Ghana with steadily improving internet penetration and high mobile phone adoption.

2.2.7 News Framing and its Impact on Public opinion

News framing can exert a strong influence on public opinion. Framing may provide an organizing principle to the structure of a news story that may be positive, negative, or neutral and therefore may potentially influence citizens' understanding of and thinking about political, economic, and social topics (de Vreese, Boomgaarden & Semetko, 2011). In other words, the way in which information is presented can influence how people understand, evaluate and a problem or issue.

Framing effects occur through multiple routes, but framing effect is a cognitive process. The most notable understanding of framing effect is through accessibility. Under this, frames affect opinions not by changing the contents of a person's ideas but by a process of making already existing ideas more accessible so that these considerations were more likely to feed into the opinion (Iyengar, 1991; Nabi, 2003). When fed a steady diet of one frame type over another, individuals tend to recall and use the information consistent with the predominant frame when making decisions.

Framing effects are also predominantly mediated by belief importance. This means that framing affects individuals by altering the perceived importance of some aspects of an issue (Slothuus & de Vreese, 2010). Framing effects through belief importance is seen

as a direct route for offering new considerations and links between considerations that did not exist in advance. This perspective suggests that trade-offs are made between different beliefs or considerations when opinions are expressed.

In addition, framing can affect belief content, which means that the frames offer new considerations to media audience. By presenting information in a particular manner and suggesting a context, individuals may become aware of connections between beliefs and topics they had not thought about before (De Vreese, Boomgaarden & Semetko, 2010). Thereby, not only is the importance of existing beliefs altered, the beliefs themselves are changed—so the two perspectives are rather complementary than mutually exclusive. It suffices that new information contexts can cause individuals to revise their beliefs.

Joslyn and Haider-Markel (2002) argued that the capacity to frame issues which refers to the way an issue comes to be understood, is undoubtedly one of the most important and powerful communication strategies available to political elites and the media. It is also a genuinely effective means to influence the distribution of public opinion on a variety of issues. A growing body of literature on issue framing (Falasca, 2014; Quiring & Weber, 2012) has demonstrated the conditional influence of issue frames on self-reported opinion. The effects of frames are however conditioned by the message, the medium of communication, and the predispositions of respondents.

Quiring and Weber (2012) assert that in financial crises situations where there is high uncertainty and complexity of economic developments, it is expected that media coverage will help citizens better understand the situation and judge policy options. In

that, media framing should be an influential source of information for judgment and second it should also help in legitimizing economic policy by encouraging debate. This implies that the effect of media framing during financial crises is likely to even be higher because of citizens' reliance on the media for uncertainty reduction.

The influential role of the media in financial crises is also significant as the complexity of a nation's economy, the interdependence of its units, and the effects of the government's economic policy make it almost impossible for most people to accurately perceive and evaluate economic issues (Quiring & Weber, 2012). In addition, whilst economic action is largely carried out by the private sector, governmental economic policy should be legitimate in order to succeed. One prerequisite for legitimizing government action and decisions is that the public (at least by majority) perceive political action as favorable and as consistent with the country's laws and principles (Quiring & Weber, 2012). As a result, not only in media framing expected to influence public opinion, but the nature of the influence is also crucial.

The potential power and consequences of frames relate to their function of defining reality, judging actions and setting the terms of political debate. As such, the actors who gain considerable access to the media to direct public discourse to a certain extent influence public opinion (Falasca, 2014). Usually, government and political actors lead public discussions during such crises as they become prominent news sources. The news media and political actors (including government) thus interact more with the news media in building frames for news coverage during financial crises.

2.2.8 Motivations for Internet News Consumption

News consumption is high and constant among internet users (Wong & Burkell, 2017). Internet users are increasingly relying the medium for daily information either by reading from news websites or from dedicated news applications (news apps). In addition to reading news from established news sites, social media has also become a prominent source of news for a significant part of the population, understanding why people read and sometimes even share news on online media has become very important (Choi, Cheng, & Zhao, 2016). This is because changing news habits have a tremendous impact on how citizens function within an informed society.

Meanwhile, the reasons why people rely on the internet for news varies widely and these are also based on individual context and other circumstances such as the specific media involved (News app, websites, and social media). Nevertheless, some major factors driving online news consumption can still be identified.

Formerly, audiences were habituated to receiving their news at set hours and in neatly packaged formats, such as newspapers. Now, audiences live within a constant buzz of ambient news, available anytime, anywhere on almost any device, produced both by professionals and the audience itself (Berger & Milkman, 2012) The most apparent shift, however, is where we receive our news nowadays—our online social networks. It suffices to say that many people turn to social media for news because it is readily available. Our friends, family, and acquaintances on social media are populating and curating the news we see. As a result, news is always available on social media for people to consume and content with our social networks (Berger & Milkman, 2012).

News consumption on social media has become a multi-dimensional behaviour, not a monolithic one. People do not consume news in a uniform way. Each type of news consumption may derive from different kinds of motivations, media habits and technology clusters. News can be consumed by reading, (re) posting and endorsing. Choi, Cheng, and Zhao (2016) noticed that socializing is the strongest motivation that drives all three news activities on social media (reading, posting, and endorsing). They indicated that the motivations for socializing are indeed a core force that make social media news consumption distinctive from other news related activities occurring via different types of news media.

Quan-Haase and Young (2010) found six dimensions to audiences' motivation to consume news online. They are; pastime, affection, fashion, share problems, sociability, and social information. "Pastime" includes killing time, entertainment, relaxation and escapism. "Affection" includes showing gratitude to people, to help and to let people know that they are cared about. "Fashion" is about the need of not looking old-fashioned and to look stylish. "Share problems" concerns the need of someone to talk to and "sociability" includes to make friends of the opposite sex and to meet new people.

Stroud (2008) argues that increasing media choice will result in personal motivations becoming more important for explaining what media and media content people are exposed to. Stroud (2008) further contends that the personalized and networked character of digital media may also lead to more fragmented news flows, where users primarily encounter information about topics of special interest to them and their online networks rather than general news.

The position of Stroud (2008) and indeed other researchers (Zaller, 2003) implies that implies that the motivation for consuming news from websites is personal. Also, due to the nature of the online environment (algorithms) political news on online may go mainly to those already politically interested, who have networks of friends and peers who are also interested in politics and who are more avid users of traditional news media.

Also, readers look to the internet media for news because the internet in general allows for more depth in coverage and readers can also engage (interact) with the content on online. Zaller, (2003) and Prior (2007) report that while online media played a preeminent role in the digital lives of citizens in the modern world, across all ethnicities, these networks are now far more than social. News consumers online are not only consuming news on these platforms; they are consuming more than they intended to when they go on the networks, they are engaging with the news, and they are being exposed to a wider range of topics and opinions than many suspect.

For Lee (2013), there are four major types of motivations that drive news consumption: information-motivated, entertainment-motivated, opinion-motivated and social-motivated news consumption. This perspective is interesting in order to understand the mechanisms of media attention and news consumption. Lee (2013) notes that news consumption on social media is purposeful and the audience have different purposes in mind for consuming news on social media, but the various types of motivation do not work in isolation.

Moreover, Prior (2007) showed posited that individuals who enjoy a large technology cluster are more likely to be exposed to news. Many people have been concerned that citizens, particularly younger citizens, are moving away from news, mainly due to the increased entertainment choices available via digital devices (Mindich, 2004). However, the findings of Prior (2007) show that those technologies may play a positive role in boosting people's news reading.

The role of entertainment motivation in driving news behaviour is also interesting. Among young people especially, entertainment is a strong motivation for reading news on social media. This may reflect the observation that users are likely to get enjoyment and feel pleasure from expressing their thoughts about news content, using features such as the Facebook's “like” or Twitter's “favourite” features, which significantly lower the threshold necessary to express their opinions online (Kim, 2014).

Neilson (2004) also reports that the motivation for consuming news is generational. The move from traditional sources of news like television and printed newspapers is particularly clear if we look at differences between age groups. There are very clear generational divides. When asked to identify their main source of news, online comes out number one in every age group under 45 years—and for those under 25 years, social media are far more popular than television (Neilson. 2004).

2.3 Brief Overview of the Banking Sector in Ghana

In Ghana, the banking sector comprises a national network of statutory and licensed financial institutions engaged in banking as a business under the appropriate laws of Ghana. The Bank of Ghana is the central bank is mandated to regulate and monitor all

the activities of banks in Ghana (Nkegbe & Ustarz, 2015). The banking sector in Ghana has witnessed a deluge of reforms in the recent past, the latest being a Central Bank directive for a steep increase in the minimum capital for banks. Under the new directive, universal banks are required to raise their minimum capital from Gh¢ 120 million to Gh¢ 400 million (Obeng, 2017).

The increase in minimum capital for banks has implications for the industry the most obvious the resolution of some nine banks over the past two years (2017-2018). The increase in minimum capital and other reforms in the banking sector follow the Central Bank's quest to make sure that banking institutions are well capitalised against emerging risk dynamics in the banking industry. This includes risks resulting from inflation, currency depreciation and non-performing loans.

However, the banking sector in Ghana is no stranger to robust regulations and reforms. Obeng (2017) quips that major reforms in Ghana's banking sector began in 1989 following the enactment of the banking law (PNDC Law 225) which was a launch pad for a number of locally incorporated banks. The banking sector has witnessed remarkable transformation since this period as a result of pragmatic policies coupled with enabling business environment created by the industry regular and the national government (Nkegbe & Ustarz, 2015). The developments in Ghana's banking sector is fuelling competition and this is compelling banks to be more innovative. These changes are also causing significant pressure and stress for bank employees as they are responsible for the execution of their companies' strategies.

Ghana's banking industry has been tumultuous in recent times (2018 to 2018), but that is an occasional expectation in the banking sector because at least ten (10) sub-Saharan African countries including Ghana have experienced varying degrees of financial crises from 1985 to 1995. During this period, Nigeria, Guinea, Benin, Senegal, Uganda and Cameroon among others experienced severe banking crises. Some of these crises were deadly and protracted leading to the collapse of entire financial systems (Daumont, Gall & Leroux, 2004). The circumstances that occasioned banking crises of 1980s and 90s such as excessive government intervention in the banking system may have receded, but the banking sector can easily slip into crisis as recent events in the Ghanaian banking sector have shown. In frontier financial markets like Ghana banks represent the bedrock of the entire financial system hence any damage to their health threatens the entire economic system (Bokpin, 2016).

2.3.1 Banking Crises in Ghana: The collapse of UT and Capital Banks

Banking crises is when banks experience widespread failures in a manner that necessitates large scale state intervention (Von Hagen & Tai-Kuang, 2007). Banking crisis can also be described as a situation in which there is mass default among financial institutions in a country or when they experience severe difficulties in honouring contracts on time. This is characterized by a steep rise in non-performing loans and capital exhaustion (Skowron & Kristensen, 2011). In crises situations banks suspend the convertibility of their liabilities and customers run on banks.

Banking crises can be disastrous, as recent crisis around the world have shown. In 2008 the collapse of major global bank, Lehman Brothers sent ripples across international

financial ecosystem. The effect of the crises was so much that even tax-payer financed bail-outs could not cover the hole created in the financial industry (Von Hagen & Tai-Kuang, 2007).

In March 2018 the Governor of the Bank of Ghana (BOG) indicated in his 'State of the Financial Sector' report that the financial sector was in severe turmoil as up to 9 banks at the time were undercapitalized. In an attempt to ring fence the undercapitalized banks, two; UT Bank and Capital Bank were resolved through a purchase and assumption transaction (BOG, 2018). Later in August of the same year, the Bank of Ghana in a single swoop resolved five other banks and created a new entity, Consolidated Bank of Ghana (CBG) Limited following various improprieties discovered upon a detailed investigation of the operations of the various banks (Stephenson, 2018).

The banking crises experienced in Ghana in 2017/2018 was the anticlimax of the effects of a confluence of severe macro headwinds and shocks from both local and international sources. Some researchers (Bokpin, 2016) believe that there were structural problems with the banking sector dating several years back. In addition, the Ghanaian banking sector has experienced a tighter regulatory environment in recent past following the enactment of the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930) and the Deposit Protection Act in late 2016 (PWC, 2018), but the genesis of the recent crises is traced to 2012, a period of high a volatile exchange rates, large current account and fiscal deficits, low GDP growth and high inflation (BOG, 2018).

The banking crises is a long episode which spun about two years, but the real ice-breaker was the resolution of UT Bank and Capital banks in 2017. This was a swift unexpected

activity and hence it was widely reported in the media. This study focuses on media framing of the resolution of UT Bank and Capital bank as it was this event that marked the beginning of what is now called the ‘clean up’ of the banking sector.

2.3.2 Brief Background of Erstwhile Capital and UT Bank

In March 2018 the Governor of the Bank of Ghana (BOG) indicated in his 'State of the Financial Sector' report that the financial sector was in severe turmoil as up to 9 banks at the time were undercapitalized. In an attempt to ring fence the undercapitalized banks, two; UT Bank and Capital Bank were resolved through a purchase and assumption transaction (BOG, 2018). The section provides a brief profile of these UT Bank and Capital Bank as they are the main focus of the study.

2.3.2.1 Capital Bank

Capital Bank was granted a full universal banking license by the Bank of Ghana in 2013 after operating as a Savings and Loans Company for three years. It was first known as First Capital Plus Savings and Loans Company, then as Capital Plus Bank and later, Capital Bank. In 2016, Capital Bank was adjudged the Best Growing Bank, Best Bank in Deposits and Savings at the Ghana Banking awards and it ranked eighth on the list of Ghana Club 100 (Dzelu & Adongo, 2017).

Capital Bank was a retail bank and its focus was savings mobilisation and granting of personal and small business loans. Also, this was a relatively small sized bank barely reaching the minimum capitalisation as it transitioned from savings and loans into universal banking. It is instructive to note that, most banks in Ghana operate the retail focused banking model, a situation which is partly attributable to the dynamics of the

local economy (Kuada & Narteh, 2014). A widely circulated memo written to by a former CEO of Capital Bank revealed the bank's strategy of embarking on aggressive deposit mobilization to shore up liquidity to cover holes in the balance sheet (Larnyoh, 2017). Suffice to say, Capital Bank adopted the retail focused banking model and suffered the downsides of using the model, especially because the bank was not well capitalised and did not have sufficient liquidity.

2.3.2.2 UT Bank

UT Bank began operations in 1997 as Unique Trust Financial Services. The company which was set up by Kofi Amoabeng and Joseph Nsonamoah grew very quickly and metamorphosed in to a commercial bank in 2008. Unique Trust Financial Services had an innovative model of arranging fast and reliable financing for businesses in the informal sector at a time when banks were not interested in the informal economy because of the risks involved. The company expanded quickly to set up subsidiary businesses and eventually metamorphosed into a bank in 2008 after acquiring BPI Bank (Atuahene-Gima & Afful-Kwaw, 2013)

At its inception, the business model of UT was very simple. The company predominantly granted loans to Micro, Small and Medium size businesses. UT targeted the informal segment of the market which was not attractive to the commercial banks at that time. As a small finance house lending to informal economy, UT operated on the slogan 'a loan in less than 48 hours. UT listed on the Ghana Stock exchange when it was a finance house and later in 2009 when it was granted universal banking licence.

UT Bank Ghana Ltd operated with the vision of “Redefining Banking”. Its mission was - “to be the preferred bank for businesses and individuals, and to provide quality and outstanding products and services with speed and efficiency in order to generate customer satisfaction and build shareholder value”. As a universal bank, UT bank engaged in retail banking, corporate banking and treasury services. The company performed so well that for several years it was listed among the prestigious Ghana club 100. In addition, it is worth mentioning that UT Bank operated as part of a holding company and this invariably impacted the bank’s operations. As Cann (2017) observed, the creation of ‘Holding Company Model’ creates its own risk. In the case of the collapsed banks, the Holding company model exposed the banks to credit risks and liabilities of related and connected parties, notably other companies under the holding company.

2.4 Theoretical framework

This study is underpinned by the framing theory and its antecedent the Agenda setting theory. Both theories are media effect theories widely used to explain the cognitive effects of news framing. The rationale for the choice of framing theory and agenda setting theory is that both are helpful in an effort to offer insight into the forces that shape media interpretations of reality and their potential influence on audiences. In addition there has been a steady growth in the use of frame analysis in research about news and journalism. Moreover, both framing and agenda setting deal with cognitive effects. Indeed, framing is seen as the second level of agenda setting.

2.4.1 Agenda-Setting Theory

Agenda-setting “refers to the ability of the mass media to signal to the public what is important.” In other words, it refers to how the news media can shape the public agenda. By providing differential levels of coverage to specific issues, the media are able to shape individuals’ perceptions of the relative importance and salience of these issues (Moy, Tewksbury, & Rinke, 2016).

McCombs and Shaw introduced agenda-setting as a media function in 1972 in the Chapel Hill North Carolina study. The idea however began much earlier with Public Opinion in 1922 where Walter Lippman proposed that people aren’t able to deal effectively with the variety and subtlety of their environments (McCombs, 2006). Lippmann argued that, the mass media are the link between world events and the pictures of these events in people’s minds (Lippmann, 1922 cited in Harris, Kolovos and Lock, 2001).

Since the introduction of the agenda setting theory in communication and early works drawing on the theory, there is growing evidence that the way an object on the agenda is framed may have measurable behavioral consequences. In this vein, the aspects of an issue emphasized in the news may directly influence the direction of public opinion. Even the tag or name given to an issue in the media demonstrates some salience and this influences the issue’s ‘ranking’ on the media agenda and hence the flow of public opinion on the subject (McCombs & Shaw, 1993). Agenda setting theory thus explains the process that can affect both what to think about and how to think about it.

2.4.1.1 Agenda Setting in the Media

Since its inception, agenda-setting has seen generally robust effects across the media landscape (Moy, Tewksbury, & Rinke, 2016). According to McCombs (2006) the agenda setting process can be explained by a basic psychological trait, which is the human need for orientation. Within each one of us is the innate desire to understand the environment around us. This is such that, whenever we find ourselves in a new situation, there is an uncomfortable psychological feeling until we explore and mentally grasp at least the frameworks of that setting. There is therefore the human need for orientation in any given situation. Individual's need for orientation under different circumstances may vary according to individual characteristics and the nature of the situation.

The need for orientation is determined by two elements: relevance and uncertainty. Relevance is the initial defining condition that determines the level of need for orientation for each individual. If an issue is perceived as irrelevant or less so; the need for orientation is low. In such situations, individuals pay little or no attention to news media reports and, at most, demonstrate weak agenda-setting effects. The reverse (high level of attention to news media) of this is true for individuals who consider an issue as highly relevant.

More to the point, among individuals with high consideration of an issue as relevant, their degree of uncertainty about the issues determines the level of need for orientation. Low uncertainty is indications that individuals feel they basically have an appreciable understanding of the issue. Under such circumstances, the need for orientation is moderate. Agenda setting effects is more pronounced when there exist high relevance

and high uncertainty on an issue (McCombs, 2006). This theory is applied to the current study to explain how media coverage of the banking crises influences the aspect of the crisis that was considered as most important and how it affected public sentiments about the issues.

2.4.1.2 Limitations of agenda setting in the media

Walgrave and Aelst (2006) note that, not all population categories are as equally susceptible to media cues. The agenda setting function of the media is thus contingent on certain factors. These include; the caliber of consumers of media messages and the congruence in coverage of the different media. In case of public agenda setting for instance, the general audience, determine whether or not media coverage affects the public's priorities. In addition, the effects of political agenda setting of the media are also limited during campaign periods. Walgrave and Aelst (2006) again claim this is because electoral context radically changes the behavior of players, media and politicians. The composition of the multilayered and complex political agenda changes dramatically; central actors like government and parliament and their substantial agendas make room for political parties with their symbolic agendas.

2.4.2 Framing Theory

Media framing is the organization of ideas for news content that supplies a context and suggest what the issue is through the use of selection, emphasis, exclusion and elaboration (Tankard et al, 1991). The roots of framing as a theory are situated in the field of sociology, where the term has been in use since the mid-1950s. It is this sociological approach to framing that has underlay the study of news frames so far, with

frames being examined as social constructs and outcomes of journalistic norms or organizational constraints, as well as sponsored by social and political actors. Goffman's (1974) prominent formative work has been pivotal in this field.

Goffman (1974) was the first to give attention to framing as a form of communication (Cissel, 2012). According to Goffman (1974) considers *framing* as a “schemata of interpretation” that enables individuals to “locate, perceive, identify and label” occurrences or life experiences. This definition was later revised by Entman (1993) to entail a specification of framing as way of communicating text or message which is purposed to promote certain facets of a ‘perceived reality’ and make them more salient in such a way that endorses a specific problem definition, causal interpretation, moral evaluation, and/or a treatment recommendation.

As a communication theory, framing implies communicating with emphasis on certain parts of the issue and intentionally down playing others. This is a very relevant quality of communication because issues are often complicated, and require the processing of a great deal of information from a variety of perspectives. Frames provide a simplified code for understanding of a situation, by focusing only on those features deemed important by the particular individual involved (sender of the message). Frames are therefore interpretive devices that all people use when making sense of the world around them. They aid us in undertaking the difficult task of processing complex and often cumbersome information about our social world much simpler, by focusing attention only on certain features that may be more important.

2.4.2.1 How the Media framing process works

The framing process involves the selection of some aspects of a perceived reality to make them more salient in a communication text, in such a way as to promote a particular problem definition, causal interpretation, moral evaluation and/ or treatment recommendation for the item described (Entman, 1993). Thus, frames typically diagnose, evaluate and prescribe a point explored.

Chong and Druckman (2007) posit that framing can work on three levels; by making new beliefs available about an issue, making certain available beliefs accessible or making beliefs applicable or “strong” in people’s evaluations. This is because the mind and communication work in such a manner that individuals draw their opinions from the set of available beliefs stored in memory. At any given moment, only a set of beliefs become assessable for opinion formation. Out of the set of accessible beliefs, only some are strong enough to be judged relevant or applicable to the subject at hand.

Framing and news coverage can be investigated from two different perspectives. These perspectives were identified by Schenk and Ahmed, (2011) as; inductive-qualitative and deductive qualitative framing. Regarding the inductive approach, the researcher sets forth to identify frames or ideas that are existing in the news story or the unit of analysis without prior identification of what themes to analyse. The deductive approach however entails prior determination of themes or frames to look out for. These frames may be obtained from literature or matched against what already exists in literature.

The effect of media framing is evident when, in the course of describing an issue or event in the media, a journalists or communicator’s emphasis on a subset of potentially

relevant considerations causes audiences to focus on these considerations when constructing their opinions (Druckman, 2001). That is, the frame given an issue in the media becomes accepted by the audience as the meaning of the message communicated. Scheufele and Tewksbury (2007) also aver that for framing effect to occur, audiences may have to pay substantial attention to news messages. In this regard, the content and implications of an issue frame are likely to be most apparent to an audience member who pays attention to a news story.

Framing is an unavoidable phenomenon that is invoked anytime one crafts a message. Framing gives the media power. Journalists and media professionals have a choice of how to frame their messages but not whether or not to frame messages. Meanwhile, the degree of intention and consciousness attached to framing varies with journalists. Again, by stimulating certain ideologies, feelings and values rather than others, then, the news can encourage particular trains of thought about certain phenomena and lead audience members to arrive at more or less predictable conclusions (Stromback & Dimitrova, 2006). This makes framing consequential. Thus, framing works as consequence on communicators' actions.

However, how individuals interpret information differs depending on how that information is contextualized or framed. The effects of framing are particularly less pronounced for ambiguous stimuli (Scheufele & Inyengar, 2010). Thus, pieces of information that are open to multiple interpretations hardly yield the desired framing effect. Effective framing must as a result be clear and not necessarily prone to too many different interpretations.

2.4.2.2 Impact of Media framing

Framing is an unavoidable phenomenon that is invoked anytime one crafts a message. Framing gives the media power. Journalists and media professionals have a choice of how to frame their messages but not whether or not to frame messages. Meanwhile, the degree of intention and consciousness attached to framing varies with journalists. Again, by stimulating certain ideologies, feelings and values rather than others, then, the news can encourage particular trains of thought about certain phenomena and lead audience members to arrive at more or less predictable conclusions (Stromback & Dimitrova, 2006). This makes framing consequential.

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The same news frame can however have different effects on various audiences. This is because media effects are not the same for everyone that is, they are contingent on so-called moderators, factors that determine if an effect is stronger or weaker for a certain individual and/or in a certain context. Depending on personal characteristics (e.g., personality traits) and individual predispositions (e.g. political knowledge, personal values) or other characteristics (e.g., source characteristics, interpersonal communication), frames can have either more or less of an effect or no effect at all (de Vreese & Lecheler, 2012)

Individuals also interpret information differently depending on how that information is contextualized or framed. The effects of framing are particularly less pronounced for ambiguous stimuli (Scheufele & Inyengar, 2010). Thus, pieces of information that are open to multiple interpretations hardly yield the desired framing effect. Effective framing must as a result be clear and not necessarily prone to too many different interpretations.

2.4.2.3 Limitations of the framing theory

The steady rise of media and framing effect studies is a prevailing trend in political communication research in particular but also in news consumption studies generally (Lecheler, Bos, & Vliegenthart, 2015). Whilst the framing theory has no doubt been used extensively in the field, there are still important shortcomings regarding the effective use of framing theory for research.

Druckman, (2001) identifies one inherent limit to framing; perceived source credibility. Perceived source credibility appears to be a major prerequisite for successful framing. This is because framing effects may occur, not because journalists or media persons seek to manipulate audiences, but rather because media audiences look up to credible news persons and journalist for guidance in understanding major news events. In so doing, they choose which frames to follow in a systematic and sensible way. Far from being a sign of freewheeling manipulation, framing effects may be evidence of media audiences' seeking guidance from credible news sources or media outlets.

Also, framing effects research lacks an integrated cognitive-emotional perspective. Solving this issue will require scholars not only to assess (i) the relative importance of

cognitions and emotions within the same study but also (ii) their interaction with one another. Fourth, measurement (currently, mostly verbal self-reports) remains an important problem and implicit, physiological, or neurological measures should be considered by future research. While each of these measures has its own pros and cons, the best approach would involve combining several measures.

2.4.3 Agenda-setting Theory and Framing Theory: Similar or Different?

Due to the debate concerning the similarity and difference between agenda-setting and media framing, it is important that comment be made in this direction, since especially these two concepts form the theoretical framework of this study.

In terms of similarities, McCombs has argued that framing can be brought under the umbrella of agenda setting studies and can be considered a second dimension to agenda setting research (Borah, 2011). According to him, framing, like agenda setting, increases the salience of certain aspects of an issue and therefore can be labeled second-level agenda setting (Scheufele, 2011).

However, not all scholars agree with the notion that second-level agenda setting is the same as framing. Scholars over the years have disputed McCombs' claim and explained the differences between the two processes. They claim that agenda setting occurs due to the frequency with which an issue is discussed in the mass media; it does not involve how the issue is treated in the media and is not relevant to framing (Borah, 2011).

According to Scheufele (2011), scholars see agenda setting as being based on the notion of attitude accessibility and framing as based on the concept of context-based

perception, that is, on the assumption that subtle changes in the wording of the description of a situation might affect how audience members interpret this situation. In other words, framing influences how audiences think about issues, not by making aspects of the issue more salient, but by invoking interpretive schemas that influence the interpretation of incoming information. de Vreese, (2005) summarizes these differences by asserting that “while agenda-setting theory deals with the salience of issues, framing is concerned with the presentation of issues.”

Moy, Tewksbury, and Rinke (2016) have pointed out that though agenda setting and framing may not be identical processes, they do have some similarities. According to him,

Both are “more concerned with how issues or other objects (people, groups, organizations, countries, etc.) are depicted in the media than with which issues or objects are more or less prominently reported. Both focus on the most salient or prominent aspects or themes or descriptions of the objects of interest. Both are concerned with ways of thinking rather than objects of thinking. But framing does seem to include a broader range of cognitive processes—such as moral evaluations, causal reasoning, appeals to principles, and recommendations for treatment of problems—than does second-level agenda setting (the salience of attributes of an object).

Due to the above similarities, agenda-setting and framing (including priming) have been placed under the same expansive concept of media effects processes (Borah, 2011). This study which objectives include the identification of the dominant issues in

the news coverage of the collapse of UT Bank and Capital Bank and the frames that were used thereof justify the use of these two theories as a framework for the study.



CHAPTER THREE

METHODOLOGY

3.1 Introduction

This chapter presents the procedure that was observed in conducting this research. The chapter provides information on the research design employed, sampling procedure, data collection techniques and data analysis strategy. It also contains a brief profile of Myjoyonline.com and Ghana News Agency (GNA).

3.2 Research Paradigm

A research paradigm is “a set of theoretical assumptions, together with methodological principles, images of the subject matter, norms for practice, body of exemplary work in particular tradition of research” (Punch & Oancea, 2014). Of the three research paradigms, namely quantitative, qualitative and mixed-method, this study adopted the qualitative research method.

Qualitative research, as stated by Kumar (2011), “is based upon the philosophy of empiricism, follows an unstructured, flexible and open approach to enquiry, aims to describe than measure, believes in in-depth understanding and small samples, and explores perceptions and feelings than facts and figures.” Qualitative methods rely on text and image data (Creswell, 2014). In other words, qualitative data are not in a numerical form, but are in the form of text, photographs, sound bites, and so on (Trochim, Donnelly, & Arora, 2016).

The descriptive nature of the data collected for this study, which were basically text and images, required the use of the qualitative method for this study.

3.3 Research Design

A research design is the basic plan for a piece of research, which connects research questions to data and shows from whom, and how, data will be collected and analysed (Punch & Oancea, 2014). DePoy and Gitlin (2016) defines it as the “plan that specifies and structures the action processes of collecting, analyzing, and reporting data to answer a research question. Thus, the research design constitutes the blueprint for the collection, measurement and analysis of data. The design that was used for this study was content analysis. Stemler (2001) defines content analysis as “a systematic, replicable technique for compressing many words of text into fewer content categories based on explicit rules of coding.” The main purpose of content analysis is to identify patterns in text, and it can be quantitative, qualitative or both (Trochim, Donnelly & Arora, 2016).

The qualitative content analysis was adopted for this study because, first, the content of the selected news articles needed to be analyzed for existing patterns in order to identify the dominated issues and the frames used in the news coverage on the collapsed of UT Bank and Capital Bank. Second, the face to face in-depth interviews with selected reporters and editors at Ghana News Agency (GNA) and Myjoyonline.com generated large amounts of unorganized textual data that necessitated content analysis in order to identify themes and motivating factors behind the choice of frames that were adopted by journalists in their reportage. Thus, the analysis of news articles and interview responses on the collapse of UT Bank and Capital Bank for the purposes of identifying dominant themes, types of frames used, and the motivating factors behind the adoption of these frames justify the use of qualitative content analysis for the study.

3.4 Population of the Study

The study population is the target group, usually large, about whom we want to develop knowledge, but which we cannot study in entirety, therefore we sample from that population (Punch & Oancea, 2014). It can consist of objects, people or even events (Walliman, 2001) and as rightly stated by DePoy and Gitlin (2016), it has common characteristics that are defined by the investigator. It is from the study population that the information needed to find answers the research questions is obtained (Kumar, 2011).

The population of this study included both objects and human subjects. The object population was news articles published on myjoyonline.com and ghananewsagency.org from 1st August 2017 to 31st December 2017 that focused on the collapse of UT Bank and Capital Bank. A total of 27 news articles were identified to have been published during this period with 18 from myjoyonline.com and 9 from ghananewsagency.org. It is from these news articles that information on the issues that dominated the news coverage on the collapsed of UT bank and Capital Bank as well as the types of frames used in the reportage was obtained.

The human population consisted of journalists from the two news agencies that were considered in the study, namely Ghana News Agency and Myjoyonline.com. It is from this population that information on the motivating factors for the choice of the types of frames used in the reportage of the two news agencies was sought.

The period selected was (1st August to 31st December, 2017) for the study was suitable because the Bank of Ghana revoked the licenses of both UT Bank and Capital Bank on

14th August 2017. Also it was around this period (August to December) that the collapse of both banks dominated news coverage in Ghana.

3.5 Sampling

A sample is a subset of the population participating or included in the study (DePoy & Gitlin, 2016). Thus, a decision is to be made on the number of respondents to recruit (sample size) and the process of selecting the sample constituents (sample scheme) (Onwuegbuzie & Collins, 2007). The underlying premise in sampling is that a relatively small number of units, if selected in a manner that they genuinely represent the study population, can provide a fairly true reflection of the population that is being studied. (Kumar, 2011). The effectiveness of a sampling strategy would be how it enables researchers to systematically collect the necessary information without wasting effort (Lindlof & Taylor, 2012).

In this study, purposive sampling strategy was used in selecting human subjects or respondents and other units of analysis (news stories). A purposive sampling technique was adopted for selecting human subjects (journalists) to participate in the study. Purposive sampling, also known as judgment sampling involves the choice of subjects who are most advantageously placed or in the best position to provide the information required (Onwuegbuzie & Collins, 2007). This is a nonprobability sampling technique.

The purposive sampling strategy was used to select the samples for this study.

Four (4) journalists were purposively selected to participate in the study. These included two journalists (one online editor and one business news reporter) each from both myjoyonline.com and Ghana News Agency (Ghananewsagency.org). The purposive sampling strategy is widely used in qualitative studies (Lindlof & Taylor, 2012). Including the four journalists in the sample through purposively sampling was necessary based on the need to obtain data from respondents who were the most information-rich or knowledgeable on the reasons why particular frames were used for reporting the collapse of UT Bank and Capital Bank in 2017.

In selecting the news articles to be studied, all the articles that were found to have been published on myjoyonline.com and ghananewsagency.org over the period (August to December, 2017) on the collapse of the two banks were considered. A total of twenty seven (27) articles were selected, 9 from ghananewsagency.org and 18 from myjoyonline. The entirety of articles published on the collapse of both banks was considered because, although online news portals publish every day, news articles focused on the collapse of the two banks were relatively few. The actual unit of analysis was paragraph of the news articles. A total of 252 paragraphs that were found to contain the necessary information needed were identified and used as sampling units for this study.

3.6 Data Collection Process

In this study, two different processes were used in collecting the data from the news sites of the two news agencies under consideration and the human subjects. The news articles that were used in the study were obtained through a combination of cursory

search of the database of news sites of Ghana News Agency and Myjouonline.com and by using the Google Advance search tool which allows for specific search (confined to particular website) to be conducted online. Since the news articles that were analysed covered the actual announcement of the revocation of the banking license of UT Bank and Capital Bank and the aftermath of the public announcement, such as the response of stakeholders, notably, staff and customers, various key words or search terms such as ‘collapse of UT and Capital Bank’, ‘Collapsed banks in Ghana’, ‘UT Bank collapse’, ‘Capital Bank collapse’ were used to find the news articles on the internet and the news sites. These key words were locked down using the ‘Boolean Operators’.

Additionally, to ensure accessed to all the news articles that were published on myjoyonline.com and ghananewsagency.org in relation to the collapse of UT Bank and Capital Bank from August to December, 2017, the two news agencies were contacted personally for their news articles who then forwarded the headlines of their news articles with the publishing dates through an email. Using the headlines of these news articles, their contents were obtained from the news sites of these news agencies.

The four in-depth interviews were face-to-face and lasted for 35 minutes on the average. Prior to the interview, the news agencies were personally contacted and an appointment made for the interview. The interviews were conducted with the help of an interview guide developed based on the objectives and scope of this study. The interviews were conducted on different dates, and all the individuals were interviewed at their places of work. The interview with journalist from Ghana News Agency was conducted on 10th July, 2019 while that of Myjouonline was conducted on 17th July, 2019. Audio

recording (to which the interviewees consented to prior to the sessions) and note taking were employed to document the responses of the interviewees.

3.7 Coding Unit and Coding Procedure

In content analysis, researchers have to decide on the unit of text that will be classified during the coding process. This is referred to as the coding unit (Creswell & Plano-Clark, 2007). Examples of coding units include words, phrases, sentences, images, paragraphs or whole documents. The coding unit for this study was paragraphs of the news articles about the collapsed of UT Bank and Capital Bank that were published on the selected websites (myjoyonline.com and ghananewsagency.com) from August to December, 2017.

Effective content analysis requires that all sampled units are placed in a category or theme. The number of themes or categories depends on the nature of the text and the judgment of coders. The coding scheme was developed by the researcher. Developing a coding scheme means developing a classification system or categories into which each sampled unit can be placed for statistical purposes. The criteria for membership with regard to this form of categorization are the relations to the other elements in the category and purpose of the categorization.

The researcher (using the coding scheme) had to identify a relationship among the different elements before they were grouped under one category. The codes were developed from the text, this is referred to as inductive coding. Inductive coding generally provides an easily used and systematic set of procedures for analyzing data that can produce reliable and valid findings (Thomas, 2006).

3.8 Data Analysis

Different data analysis procedures were used for analyzing news articles (paragraphs) and interview responses. The news articles were analysed using quantitative content analysis whereas the interviews were subject to thematic analysis. The descriptive statistics method of analysis was used in analyzing content categories obtained from the universe of news articles. “Descriptive analysis is largely the study of distributions of one variable” (Korathi, 2014: 130). Thus, descriptive analysis has to do with relying on frequencies, percentages and measures of central tendency to give meaning to (or describe) data obtained.

The Statistical Package for Social Sciences (SPSS) version 20, a computer software was employed for the descriptive analysis. After completing all the coding activities, the data was entered into the SPSS for the analysis of content categories. Frequencies and percentages were computed to allow for comparisons on variables in the research questions.

The interviews were analysed using thematic analysis technique. The analysis of interview responses was procedural and involved various stages. First, the transcription of interviews. This is where all relevant parts of the recorded interview data were transcribed from an audio to a text format. The transcription was verbatim.

The second step involved reading through the data. In order to get a general sense of the overall meaning of the data - all transcribed interviews were read through. The reading of text was immersive at this stage as the researcher pored over the transcribed text. This provided the cornerstones for the identification of relevant codes and themes.

The third step entailed the generation of codes and themes. At this stage, the materials were organized into segments of text (Creswell, 2009). These segments were then labelled with terms that describe the data on different levels of abstraction. Categories at the highest level of abstraction, called themes, were deduced from the central phenomenon and the research questions.

The fourth and final step in analysing the data gathered was 'interpreting the meaning of the themes'. Qualitative data is widely acknowledged as interpretative (Creswell, 2009; Braun & Clarke, 2013). At this stage, therefore, the meanings of the coded data were interpreted and the findings were compared with information gleaned from the literature or theories (Creswell, 2009).

3.9 Profile of the selected News Organisations

To assess online media coverage of the collapse of UT Bank and Capital Bank, two major online news portals, namely myjonline.com and ghananewsagency.org were selected for analysis. The two portals were selected because of their wide reach and significant influence on the coverage of news in the Ghanaian media. The choice of ghananewsagency.com and myjoyonline.com also to satisfy the quest to have public and private news portal represented in the study.

3.9.1 Ghana News Agency

The Ghana News Agency (GNA) was established by Dr. Kwame Nkrumah as part of a comprehensive communication policy that sought to harness the information arm of the newly independent State to build a viable, united and cohesive country. GNA was commissioned on the eve of Ghana's independence. As the first online news portal in

Ghana, the organisation's vision is to strive to be a preferred source of news and information on Ghana, Africa and the world.

As a vital state owned media, GNA gathers news from different regions and districts in Ghana. These stories are then distributed throughout the country and beyond. The GNA is instrumental in carrying government messages, policies, plans and programmes to the people, including those in the remotest areas of the country. The organisation covers a wide array of news including politics and business. Its operations give a voice to the vast majority of citizens living in rural areas, but it also reaches out to international audience as the internet knows no boundaries.

3.9.2 Myjoyonline.com

Myjoyonline.com is an indigenous privately owned news portal. It is part of the brands under the Multimedia Group. The Multimedia Group is among the largest media conglomerates in Ghana. The conglomerate operates some of the leading names broadcast in Ghana such as Joy FM, Luv FM, Adom FM and MultiTV.

The company's vision is to become a world class African media group. It seeks to achieve this by creating compelling content and delivering it to the largest audiences wherever they are through multiple platforms, while providing maximum value to advertisers and all stakeholders. MyJoyOnline.com is a respected source of news on Ghana for local and international audiences. This news portal is a leader in the industry and point of reference for news and information which business and politics. Myjoyonline.com was launched in 1996 as Ghana's first news site streaming live radio.

It streams content from Joy FM, Asempa FM, Adom FM, Nhyira FM, Luv FM and Hitz FM.

3.10 Ethical Consideration

The conduct of this research was cautious and ethical. The implied consent of respondents was sought before involving them in the study. Implied consent is indicated by the respondents taking their time to read the introductory instructions or understanding the purpose of the study prior to participation. In this study, explanations of the study's purpose and benefits were explained fully to the respondents before they participated in the study.

The primary data that was collected from the respondents through interviews was treated with strict confidentiality in order to ensure the privacy of respondents. The respondents were not asked to provide their names and other form of traceable personal details during the interview process. Moreover, the results of the study were not manipulated in any way or misrepresented to portray any preconceived conclusion as scientific methods were adhered to in order to reduce and eliminate researcher bias.

CHAPTER FOUR

FINDINGS AND ANALYSIS

4.1 Introduction

This chapter presents the results of the study and discussions of the data collected on media framing of the collapse of Capital Bank and UT Bank. The findings and discussions answer the research questions raised in the first chapter of the study. The results presented are based on a content analysis of selected publications on myjoyline.com and ghananewsagency.org. Additionally, interview responses from the staff of both organisations were also presented.

4.2 RQ 1: What are the dominant issues in the online reportage on the collapse of UT Bank and Capital Bank?

The first research question sought to ascertain the key issues that were given prominence by myjoyonline and Ghana News Agency during the coverage of the collapse of UT Bank and Capital Bank. Close reading and immersion into news articles obtained from myjoyline.com and ghananewsagency.com brought eight issues to the fore. The eight issues emerged from a content analysis of a total of twenty-seven (27) news articles published on myjoyonline.com and ghananewsagency.org from August to December 2017.

All the selected articles referred to the collapse of UT Bank and Capital bank. The actual unit of analysis was paragraphs of the stories. A total of 252 paragraphs were considered. The issues identified are; revocation of banking licenses, GCB takeover and

receivership, Banking capital inadequacy, Effects of the bank collapse on the banking industry, Banking regulation, Fate of displaced workers, corporate governance irregularities and Calls for investigations.

4.2.1 Frequency Level of Key Issues

The key issues were not given equal prominence in terms of frequency of reports. The level of frequency of the various issues is presented in Table 4.1

Table 4.1 Online media coverage of the collapse of UT Bank and Capital

Bank

Issues/themes	Myjoyonline.com	Ghanaweb.org	Total
1. Revocation of banking licenses	25	15	40 (15.9%)
2. GCB takeover and receivership	35	19	54 (21.4%)
3. Banking capital inadequacy	19	9	28 (11.1%)
4. Banking regulation and reform	18	11	29 (11.5%)
5. The fate of displaced workers	22	11	33 (13.1%)
6. Corporate governance irregularities	21	12	33 (13.1%)
7. Calls for investigation	11	8	19 (7.5%)
8. Effects of bank collapse on the banking industry	12	4	16 (6.3%)
Total	163	89	252 (100%)

Source: Field Data (2019)

It would be observed from Table 4.1 that majority (21.4%) of the articles focused on GCB's takeover and receivership of the collapsed banks. Another key issue that attracted significant attention was the revocation of the banking licenses of Capital Bank and UT Bank. This made up 15.9% of the sample. The fate of displaced workers also chalked-up 13.1% of the sample, the same as corporate governance irregularities. It suffices that both issues were given equally high recognition. Other less preponderant issues covered are calls for investigation and effects of the collapse of the banks on the banking industry.

The various issues are subsequently described and buttressed with direct quotations from the selected online news media.

4.2.2 Revocation of Banking License

A bank is first of all registered as a limited liability company and then it obtains a license to undertake banking activities. The revocation of a bank's license invalidates the bank's activities as it can no longer operate as a financial institution. The bank of Ghana revoked the licenses of UT Bank and Capital Bank in August 2017. The revocation of banking licenses was widely reported on myjoyonline.com and ghananewsagency.org.

Here are some illustrations from both news portals;

The BoG on Monday revoked the licenses of UT Bank Ltd and Capital Bank Ltd. It also approved a Purchase and Assumption transaction with GCB Bank Ltd that transfers all deposits and selected assets of UT Bank Ltd and Capital Bank Ltd to GCB Bank Ltd. (ghananewsagency.org, August 2017).

Bank of Ghana has revoked the license of two commercial banks - UT Bank and Capital Bank. The action has been triggered by the inability of the two banks to turn around their negative capital adequacy position which has lingered on for some time now (myjoyonline.com, August 2017).

4.2.3 GCB Take-over and Receivership

On the announcement of the revocation of the banking licenses of UT Bank and Capital Bank, the bank of Ghana appointed Price Water House Coopers (PWC) as the receiver of some assets and liabilities of both banks. Also, under purchase and assumption conditions, GCB took over the management of both banks. This incidence was widely reported on myjoyonline.com and ghananewsagency.org. Illustrations from both online news media are shown below:

The Central bank says it has approved a Purchase and Assumption transaction with Ghana Commercial Bank Limited (GCB Bank) that transfers all deposits and selected assets of UT Bank Ltd and Capital Bank Ltd to GCB Bank Ltd. (myjoyonline.com, August 2017).

A statement issued by the Communications Department of the BoG said the remaining assets and liabilities would be realized and settled through a receivership process to be undertaken by Messrs Vish Ashiagbor and Eric Nana Nipah of Price Water House Coopers (ghananewsagency.org, August 2017).

It can be deduced from the illustrations provided above that the takeover of both banks inferred transfer of control from one group of shareholders to another group of shareholders. Receivership, on the other hand, implies that the trustee is legally appointed to act as the custodian of an of the collapsed banks' assets or business operations.

4.2.4 Banking Capital Inadequacy

Banks operate with a stipulated minimum capital as required by law, usually through the regulator (the central bank). One of the reasons cited for the revocation of the banking license of UT Bank and Capital Bank was their negative capital adequacy. It was found out that both myjoyonline.com and ghananewsagency.org published several stories that referred to the capital impairment or capital inadequacy of both banks as the subsequent quotations show.

UT Bank and Capital Bank were heavily deficient in capital and liquidity and their continuous operation would jeopardize not only their depositors' funds but also pose a threat to the banking system (ghananewsagency.org, August 2017).

Other analysts also say that the Bank of Ghana went ahead with this action because they were not satisfied with the capital restoration plans brought forward by these two banks, and the law grants them the powers to go along this path if it is not satisfied with proposed plans from the 'sick' banks (myjoyonline.com, August 2017).

4.2.5 Banking Regulation and Reform

Banking is a heavily regulated industry in many parts of the world including Ghana. The Banking industry regulator (Bank of Ghana) introduced a new minimum capital (GHC 400 million) requirement in 2017 along with other sweeping reforms. A content analysis of news articles revealed that new regulations gave impetus to the actions of the central bank. Sections of news reports on myjoyonline.com and ghananewsagency.org reproduced in the subsequent paragraphs show how new banking regulation featured in the reportage.

Joy business understands that the Bank of Ghana was forced to take this action based on provisions of the current Banking and Specialized Deposit-Taking Institutions Act (myjoyonline.com, August 2017).

The law empowers the Central Bank to revoke the license of any bank that is insolvent or likely to become insolvent within the next 60 days. (myjoyonline.com, August 2017).

4.2.6 Fate of displaced workers

Under the purchase and agreement arrangements, the workers or staff of UT Bank and Capital Bank ended their employment relationships with the banks after the takeover; however, the new owners of the bank did not employ all displaced workers. This development meant that the fate of the workers was in limbo as they were not quite sure whether they will continue to work for the receiving bank and for how long.

GCB was selected among 3 others based on the purchase price, cost of funding, branches to be retained, staff to be employed and impact on the acquiring bank's capital adequacy ratio. All staff in the interim will become staff of GCB bank and GCB Bank will negotiate the terms of their contract (ghananewsagency.org, August 2017).

Job insecurity among the staff of the two banks is growing following an admission by the central bank, that retrenchment is a possibility after it supervised the acquisition of the two struggling banks by GCB Bank (myjoyonline.com, August 2017).

The management of GCB is terminating the appointment of about 1000 workers of the now-defunct UT and Capital banks. According to the management of GCB, claim of the workers, with regards to their salary arrears, wages, leave, severance pay and other entitlement will be dealt with in accordance with the provisions of the Labour Act, 2003 (Act 651) and the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930) (myjoyonline.com, September 2017).

4.2.7 Corporate Governance Irregularities

Some of the news reports that were examined pointed to corporate governance as among the reasons for the collapse of the banks. This theme was closely related to the 'call for investigation' into what might have caused the collapse of the banks. The governor of the central bank was among the notable public figures that were consistently reported

to be suspicious of how ineffective corporate governance had led to the collapse of the banks.

Governor of the Bank of Ghana, Dr. Ernest Addison, has blamed the lack of good corporate governance for the collapse of UT and Capital bank. Speaking at a breakfast meeting at the Banking College, Dr. Addison said good corporate governance is not only essential to minimizing risk but it is also fundamental to improving economic performance (myjoyonline.com, September 2017).

4.2.8 Calls for Investigations

The collapse of UT Bank and Capital bank and the subsequent takeover of both banks by GCB bank were sudden and hence there were calls for investigations to make the purchase and assumption process transparent. There were also calls for investigations into what might have been the actual causes of the collapses. It was found out that the selected online news media published some stories that highlighted the called for investigations into the collapse of the banks. Some quotations illustrating this call for investigations are presented below.

The Minority in Parliament has called for a bi-partisan investigation into circumstances that led to the collapse of UT and Capital banks. Members said the Minister of Finance and the Governor of the Bank of Ghana should be invited by Parliament to brief the House about the development and give the assurance that the depositors would suffer no loss (ghananewsagency.org, August 2017).

He (Dr. Aderson) said the BoG would carry out a thorough investigation into the corporate governance structure of UT Bank and Capital Bank and appropriate action would be taken against shareholders, directors, and key management personnel, who are found to be culpable (ghananewsagency.org, August 2017).

4.2.9 Effects of the Collapse on the Banking Industry

The interconnectedness of the financial sector ecosystem implies that the collapse or failure of one or a few institutions affects others because of exposure to risks. It was found out that news reports after the collapse of both banks focused on the effects of the collapse on the banking industry. It can be observed from the verbatim quotations provided in the subsequent paragraphs that the reports sort to downplay the effects and assured depositors of the safety of their funds.

Overall, Dr Addison said the banking system remained strong and well-capitalized and assured customers of the two banks that they would not lose their deposits and encouraged them to continue doing business with the new acquiring bank (ghananewsagency.org, August 2017).

It is believed that the continued encouragement of the operations of these institutions could endanger the banking industry as a whole and hence the action that was taken against them over the weekend (ghananewsagency.org, August 2017).

Addressing a news conference on Monday, Dr Addison said the continuous operation of UT Bank and Capital Bank would have jeopardized not only their depositors' funds but also threaten the banking system (myjoyonline.com, August 2017).

Taken together, the main issues that dominated the coverage of the collapse of UT Bank and Capital Bank reflect the chronology of events that occurred in the financial industry in Ghana from August 2017 to December 2017.

4.3 RQ 2: How was the collapse of Capital Bank and UT Bank framed on ghananewsagency.org and myjoyonline.com?

While the news is often thought to be objective and value-free, news reporters take various perspectives when giving out the news. Media framing can simply be described as the angle or perspective from which a news story is told. The second research question examined the angles and perspectives used in reporting stories on the collapse of UT Bank and Capital Bank. As a result of the manual content analysis, four major frames were identified: Politics frame, crises frame, industry correction frame, and legal frame.

Table 4.2 Frequency Distribution of News Frames

Frame	Myjoyonline.com	Ghananewsagency.org	Total
Crises	58	20	78 (31.0%)
Industry correction	67	32	99 (39.3%)
Politics	15	10	25 (9.9%)
Legal	29	21	50 (19.8%)
Total	169	83	252 (100%)

Source: Field Data

It would be observed that the collapse of the banks was mostly framed as a necessary industry or market correction exercise. There were 99 (39.3%) of news paragraphs in which the crises frame was used. There were also 78 (31%) paragraphs that framed the collapse as catastrophe or crises. Additionally, the collapse of both banks was framed as politics in 25 (9.9%) of the paragraphs examined. Finally, there were 50 (19.8%) paragraphs in which the collapse of the banks was framed as legal.

4.3.1 Crises Frame

A crisis is “an event for which people seek causes and make attributions” (Coombs & Holladay, 2004: 97). In using the crisis frame the news reports sort to evaluate the cause of banking collapses and the organizational responsibility for the crisis. In so doing journalists relied primarily on diagnostic frames, this involved the delineation of the problem at hand (bank collapse) and the associated problem holders (victims). Several news articles adapted a diagnostic frame in trying to find out what exactly has happened

and what might have occasioned it. Crises frame was very popular in the reports of both myjoyonline.com and ghananewsagency.org as demonstrated in ensuing extracts.

The action has been triggered by the inability of the two banks to turn around their negative capital adequacy position which has lingered on for some time now. In simple language terms, the action has been taken against these affected banks due to their “terrible” financial situation and their inability to perform within the banking industry (ghananewsagency.org, August 2017).

The government would take on the bad loans, a move that will worsen the overall fiscal situation. If the government, on the other hand, decide to issue bonds to cover the bad loan position of Capital Bank and UT Bank, so that, it does not affect the financial position of GCB, there would be implications for the country's overall unfavorable debt position (myjoyonline.com, August 2017).

4.3.2 Industry/Market Correction

Under this frame, the crisis was presented as a problem that was firmly located in the financial sector, including banks, pension funds, insurance companies, and other financial institutions. The collapse of UT Bank and Capital Bank was thus reported as part of measures taken by the Bank of Ghana to cleanse the banking sector to make it more robust. Both myjoyonline.com and ghananewsagency.org reported that the BoG embarked on a comprehensive reform agenda to strengthen the regulatory and supervisory framework for a more resilient banking sector.

The takeover of UT Bank and Capital Bank under a purchase and assumption agreement was considered as part of the carefully planned intervention by the central bank to correct some fundamental problems in the banking sector as a whole. Various extracts from the articles that depicted the use of industry/market correction frame are presented in the subsequent paragraphs.

It has, therefore, become necessary for us to revoke their banking licenses and approved this transaction to allow GCB, the large bank with the right balance sheet to take over all the deposits and selected assets of the two banks,” he (BoG governor) said (myjoyonline.com, August 2017).

The BoG has assured the public that all customers can continue normal banking business at all UT Bank and Capital Bank facilities which are now branches of GCB Bank. The approval by the BoG of this transaction is to strengthen Ghana’s banking sector, ensure financial stability and protect depositors’ funds, the statement added (ghannewsagency.org, August 2017).

Dr Anderson said the acquisition of selected assets and deposits liabilities of UT Bank and Capital Bank was part of the efforts of GCB Bank to further broaden its reach and grow its balance sheet to support the fast-growing economy (ghannewsagency.org, August 2017).

4.3.3 Politics Frame

It was also found out that both myjoyonline.com and ghananewsagency.org framed the collapse of UT Bank and Capital bank around political actors, and elite policymakers to facilitate public discourse. Several of the stories sampled from both news portals for the entire period of study framed the collapse of the banks around politics by embodying their contents or opening with an echo of the authoritative voice of political and governmental functionaries or political representatives in the national legislature. For the local news media, these classes of power holders represent objectified sites of meaning-making through which news articles of national and state importance could be communicated to the audience. Here are some illustrations from the news portals:

Dr Ernest Addison, the Governor of the Bank of Ghana, says the decision to revoke the licenses of UT Bank and Capital Bank (BoG) was taken to protect customers and the banking system. Addressing a news conference on Monday, Dr Anderson said the continuous operation of UT Bank and Capital Bank would have jeopardised not only their depositors' funds but also threaten the banking system (ghananewsagency.org, August 2017).

We strongly urge these three institutions, (BOG, GCB, and PwC), and the Ministry of Finance (MOF)...to ensure strict adherence to the distinct benefit of the purchase and assumption (P&A) transaction, so that no single depositor loses his or her investment, former deputy

Finance Minister, Casiel Ato Forson said (myjoyonline.com, August 2017).

The NDC MPs at a news conference in Accra said the reasons for the collapse of the two companies must be made clear and public through investigations to be conducted by a bipartisan body made up of MPs of the two main political parties (myjoyonline.com, August 2017).

4.3.4 Legal frame

Much of the thematic spaces examined were also dedicated to coverage of banking collapse with legal jargons. In this sense, the issues were portrayed from a legal and principled perspective. This frame is associated with presenting the issues as explained by high profile lawyers or people with knowledge of financial law and how it applies in the case of UT bank and Capital bank. The framing of issues from a purely legal perspective gave rise to the use of legal jargons and other terminologies that were not well explained and hence could impede public understanding of the issues surrounding the collapse of both banks.

Although Mr. Clegg (lawyer and social commentator) believes the demand (for investigations) by the opposition lawmakers could be done under certain circumstances, he said it has no legal backing. The private legal practitioner also said there is a misconception that directors of banks are at the post to receive fat allowances, which does not match the work they do. This, he said is false. He explained directors of banks have "fiduciary roles" under the law (myjoyonline.com, September 2019).

In this direction, the BoG said it had approved a Purchase and Assumption transaction with GCB Bank Ltd that transfers all deposits and selected assets of UT Bank Ltd and Capital Bank Ltd to GCB Bank Ltd. A statement issued by the Communications Department of the BoG said the remaining assets and liabilities would be realised and settled through a receivership process to be undertaken by Messrs Vish Ashiagbor and Eric Nana Nipah of Price Water House Coopers (ghananewsagency.org, August 2019).

4.4 RQ 3: What factors influenced the choice of frames adopted by journalists in reporting on the collapse of the two banks?

D'Angelo, (2017) defined news framing as a reconstruction from various angles through the careful selection of sections of reality. This presupposes that the news is always framed and the framing process is thoughtful. In other words, journalists are mindful of their framing decisions. Frame building, as indicated above, takes into account the different factors that influence the development and changes to media frames by journalists (Hanggli, 2011). The arguments, words, or images that journalists use when relaying information about an issue to their audience are the frames.

Thus, this final research question of the study sought to investigate the factors, motivations or reasons that influenced the reliance of news journalists on the four mainframes identified in the sampled news articles (see Table 4.2). This research question was addressed using responses obtained through in-depth face to face

interviews with selected news editors and reporters who work with myjoyonline.com and ghananewsagency.org.

Two journalists were selected in each organisation for the interview. To be specific one online news editor and one business reporter were interviewed in both organisations. In line with the research principle to keep respondents anonymous, representative codes are used in place of the actual identities of the respondents.

4.4.1 Factors influencing the choice of frames by journalists at the Ghana News Agency (GNA)

During the interviews journalist working with the Ghana News Agency indicated that their choice of frame stems from the organisation's unique position as the nation's foremost wire service. The agency's choice of the frame was also influenced by news sources contacted, organisational policy and organisational constraints or limitations.

The journalists interviewed from ghananewsagency.org were very conscious of their company's position as a state-owned news portal. In many instances, they were willing to hold back on their personal views on interpretations of the issues and go for what they consider to be in the interest of their organisation and its nationalist stance. They were also mindful of their organisation's resource limitation, a situation which makes journalists extra cautious in representing the news in a manner that does not expose the company to legal suites and flak from the public.

The news reporters stated that:

You know we stand for speed, accuracy and objectivity. So we are careful in what we report, we don't want to write anything that will cause people to sue the company. These days when people sue you the reporter they also add your editor and then sue the organisation also. When you look around you see we are not doing so well in terms of resources so we are careful in what we put out there because of the nature of our organisation (GNA Business News Reporter, 10th July, 2019).

It was also revealed that the journalists took on the perspectives expressed by their news sources. The interviews revealed that journalists relied on more on informal sources to understand the issues underneath the collapse of both banks. This was necessary given the complexity of financial reporting and the difficulty of getting all the needed information from official sources.

You may not see GNA doing stories that are too outside of what the bank of Ghana has presented. So we relied mostly on the information that the bank of Ghana has given out, we analyze their releases and tease stories out of it but the other media houses they are free to ...erm, they have money (GNA Business News Reporter, 10th July, 2019).

Generally, there were a lot of speculations. The facts were hard to come by because this is a sector who hardly speak to journalists unless there are official functions so when the crises happened, for instance, the day that they closed capital and UT bank on that day some of us had

information, I heard it on Sunday but it was not coming from the top so I could not use it (GNA Online News Editor, 10th July, 2019).

When pushed about whether he was not concerned about being the one to break the news first the editor stated:

Well, erm...What many people do not know is that at GNA the safety measures are many. So we do not rely on speculations and we do not go with anything unless it is coming from the official source. People may see as slow but that is the organisational policy here. That is a bit limiting because while our counterparts can go with stories that are still breaking, here you can't do that. So it's a bit limiting. But in our way, we tried to contact former staff and management of the organisation to find out how the collapse is affecting them (GNA Online News Editor, 10th July, 2019).

Both responses showed that journalists at the GNA have different sources but they defer to the position of their official or formal sources. The factors that influenced the choice of frames used by myjoyonline were slightly different from GNA.

4.4.2 Factors that influenced the choice of frames used by journalists at myjoyonline.com

At myjoyonline, the choice of frames was mainly because of the company's need to stay ahead of the competition by bringing out different aspects of the story. The interviews revealed that myjoyonline conducted deeper dive into the stories by relying on various news sources besides the official/institutional sources. The editor and reporter admitted

that initially, it was difficult finding official sources that would open up completely, but they relied on the organisation's extensive network of correspondents as one of the largest media conglomerates in the country to get different dimensions of the story and to break it down for their audience. It suffices that at myjoyonline, the main influences on the choice of the frame were competition, news sources, and organizational independence. The editor explained

The takeover of UT Bank and Capital Bank by GCB Bank was sudden. So we woke up in the morning and heard that the signage of UT Bank and Capital Bank were being taken off and replaced by those of GCB bank. So I first sent my camera guy to get us pictures whilst we sat in the office to do the story. So we carried it as breaking news then we were running around to find explanations for the actions and subsequently the bank of Ghana issued a formal statement (Myjoyonline Online News Editor, 17th July, 2019).

It is evident from the response that myjoyonline as a news organisation was much concerned about breaking the story first. In that case, they selected and highlighted aspects of the issues as they understood even before the official explanation was offered. This implies that the influence of the journalists' perception in frame building is much stronger at myjoyonline which is a private news organisation than it is at Ghana News Agency. This is important because journalists' perception of their role as mediators of what their sources had to say or as creators of frames greatly influences what comes out as news.

It was also evidenced by the interviews that the journalists at myjoyonline have formed strong opinions about the collapse of the two banks and the actions of the central bank. When asked of his views on the actions of major players like the central bank and shareholders of the collapsed bank, the reporter stated:

It was a lawful act and we cannot do anything about it. The regulator has asked GCB bank to take-over the other banks so it was a fact. Here at multimedia and joy news, our mantra is 'it happens we report' (Myjoyonline Business News Reporter, 17th July, 2019).

Regarding the organisation's reliance on sources and their possible influence on news frames the reporter stated;

We know the people we speak to. We know our sources, they are people we know, we can vouch for but you cannot quote them for obvious reasons. Regardless, they give you valuable information on which you can rely on your story (Myjoyonline Business News Reporter, 17th July, 2019).

4.5 Discussion of Findings

This section explains why the results are meaningful in relation to previous, related work and the research question that was explored (Swales & Feak, 2012). The discussion is organized on the basis of the findings from the three research questions.

4.5.1 Dominated issues on the reportage of UT Bank and Capital Bank

Examining the main issues that dominated the news coverage of the collapse of UT Bank and Capital Bank was one of the objectives of this study. As indicated in Table 4.1 above, eight issues were identified in the selected news articles as being dominant in the news stories. These issues, with their frequencies and percentages included revocation of banking licenses (40, 15.9%), GCB takeover and receivership (54, 21.4%), Banking capital inadequacy (28, 11.1%), Effects of the bank collapse on the banking industry (16, 6.3%), Banking regulation and reform (29, 11.5%), Fate of displaced workers (33, 13.1%), Corporate governance irregularities (33, 13.1%) and Calls for investigations (19, 7.5%).

The issues were expansive and the coverage was extensive as it touched on the revocation of the banking license as well as the antecedents and consequences of such action. This outcome of the study supports the view of Falaska, (2014) that the news media organizes everyday reality by providing meaning to unfolding strip of events. The outcomes of the study also support the assertion of Kolovos and Lock, (2001) that although the internet has modified older communication models by providing new channels for the exchange of opinions and ideas, the online media also carries relevant news.

Also, the coverage of the collapse demonstrates the catastrophic nature of banking collapse as earlier reported by Skowron and Kristensen (2011) and Von Hagen and Tai-Kuang (2007). Skowron and Kristensen (2011) indicated that bank collapse is characterized by capital exhaustion which could affect the entire financial setup if swift

and decisive action is not taken. The outcomes also confirm the surmise of Von Hagen and Tai-Kuang, (2007) that banking crises can be disastrous, as recent crisis around the world has shown. Using the example of the collapse of major global banks, Lehman Brothers in 2008, Von Hagen and Tai-Kuang (2007) suggest that bank collapse can send ripples across the entire financial ecosystem.

It was also realized that the reportage on the collapse of the banks was mostly event-driven and hence was deficient in offering the necessary analysis that could have placed issues in a better context for public education. Earlier studies such as Bokpin (2016) warned of how severe macro headwinds and shocks from both local and international sources could delve a devastating blow to the banking sector. Indeed, the Bank of Ghana admitted later in 2018 that the genesis of the recent crises can be traced to 2012, a period of high volatile exchange rates, large current account and fiscal deficits, low GDP growth and high inflation (BOG, 2018). These notwithstanding the news stories focused on the immediate causes without highlighting the historical antecedents.

The frequencies with which the eight dominate issues appear in in news stories is an indication that the media to a greater extent determines the aspect of an events that becomes the subject of focus in the public domain. This is in conformity with the agenda-setting theory which refers to the ability of the mass media to signal to the public what is important by providing differential levels of coverage to specific issues; hence, shaping the public agenda (Moy, Tewksbury, & Rinke, 2016). Setting the agenda for an event may have measurable behavioral consequences since it has the potential to influence the direction of public opinion. For instance, GCB takeover and receivership

of UT Bank and Capital Bank was found to be the dominate issue on the agenda of news stories accounting for 21.4% in relation to other issues. From observation, the prominence of this issues generated concerns and desperateness among stakeholders as many were uncertain of what will become of their investments in the two banks and how business transactions with the new administration would be like. This development affirms the assertion of McCombs and Shaw (1993) that even the tag or name given to an issue in the media demonstrates some salience and this influences the issue's 'ranking' on the media agenda and hence the flow of public opinion on the subject (McCombs & Shaw, 1993).

4.5.2 Frames used by myjoyonline.com and ghananewsagency.org

Investigate how the collapse of the two banks was framed by Myjoyonline.com and Ghana News agency was another objective of this study. The findings displaced in Table 4.2 reveals four major frames, namely Politics frame, crises frame, industry correction frame, and legal frame. These frames are discussed below.

4.5.2.1 Crises frame (78, 31.0%)

The preponderance of the crises frame is not surprising because negativity is traditionally seen as a central value contributing to news worthiness. As a result, Knowles, Phillips and Lidberg, (2013) note that a high number of articles are expected to be devoted to crises frame in trying to demonstrate the severity of the bank failures. The more pressing the crisis seems in terms of economic consequences for citizens (e.g. risk of losing the job, public funds to spend in a bailout), the more incentives there were for journalists to report on the phenomenon.

This boils down to the expectation that the volume of coverage showed a general reliance on crises frame and this is likely to increase over time as the media contacts more sources and begin to have a more extensive view of happenings. At the same time, news worthiness is also driven by the unexpectedness of events hence the sudden nature of revocation of the licenses of both banks on August 14, 2017, also piqued journalistic interest to a large extent.

4.5.2.2 Industry/Market Correction (99, 39.3%)

This outcome of the study, which constitutes the dominated frame, supports the assertion of Ofori-Birikorang (2010) that the news media in Ghana to an extent function as tools in the information machinery of the state. In the view of Ofori-Birikorang, both public and private news media in Ghana have become partners in the orchestration and pursuit of the state agenda. The role of the news media in this partnership is to explain national and state policies as well as proclaim their positive effects on the citizens.

Kolovos and Lock (2001) note that journalists do serve as curators of social reality but also as purveyors of information. This can be done through the amount of attention they devote to an issue. The more they report on a phenomenon, the greater the potential of transferring object salience to the public, hereby increasing issue accessibility and consequently influencing the degree of public concern. It suffices that not only do journalists frame events but they also set the agenda eventually. However, the direction of the agenda-setting is questionable as Walgrave and Aelst (2006) indicated because of the possible collusion with political agenda.

4.5.2.3 Politics Frame (25, 9.9%)

The outcome of the study in this regard is in line with Pan and Kosicki (1993) who aver that news story presented through politically exposed personalities gives such stories legitimacy and becomes the barometer through which important state policies or issues manifest as worthy of social discussion and public discourse. Safe to say it is this consideration that structures the presentation of the bank failures through the politics news frame. Even though only a few of the stories were framed by both online portals through politics, Ofori-Birikorang (2010) notes that this narrative style has historically attained a major status as a cultural component of the news reportage in Ghana.

By applying the news frame, the news media continue to assert that the power to influence the public on such important issues lies not in the hands of media personnel but the rhetorical frame of authoritative state officials and political actors. This has become a symbolic cultural pattern of news reportage on most issues including the revocation of the licenses of UT Bank and Capital Bank.

4.5.2.4 Legal frame (50, 19.8%).

Through the legal frame, journalists sought to situate the action of the central bank in law. Some publications also went further to elucidate the remedial measures available for correcting bank failure. This is quite interesting because some provisions of the banking and special deposit-taking institutions' act were used for the first time during reportage on the collapse of the banks.

Taken together, the outcomes of the study have revealed that in reporting on the collapse of Capital Bank and UT Bank, journalists laid more emphasis on certain issues so that

the problem is defined, its causes are diagnosed, and moral judgments are made. This is consistent with the description of news framing as opined by Entman, (1993). The four mainframes identified (crises, politics, market correction and legal) may play a major role in how online news consumers understand the issues surrounding the collapse of both banks. This is because frames ostensibly invite audiences to interrogate issues from a limited field of meaning. As a content feature, frames also set the terms and tone for public debate as they draw attention to aspects of reality at the expense of others. In the light of these, the findings of the study confirm earlier works such as Vliegthart and Zoonen (2011) and Falasca, (2015) who stressed the centrality of news frame in making meaning out of news reports.

The findings also support the perspective of Falasca (2014) and Hanggli (2011) that frame building is nested in the dynamic interaction between government and news media. In this case, the frames emerged from the media's interaction with institutions of state such as BoG not necessarily the government. The emergent frames are also closely associated with the media interaction with news sources and their interpretation of the socio-political milieu within which the events unfold. This finding confirms that as characteristic of framing theory (Goffman, 1974; Entman 1993), the framing of the collapse of the banks was essentially selective and interpretative as journalists intentionally emphasized on certain parts of the issues based on different motivations.

The outcomes of the study with regard to the second research question also demonstrates that as Scheufele and Tewksbury (2007) earlier noted journalists and media professionals have a choice of how to frame their messages but not whether or not to

frame messages. Meanwhile, the degree of intention and consciousness attached to framing varies with journalists. Again, by stimulating certain ideologies, feelings and values rather than others, then, the news can encourage particular trains of thought about certain phenomena and lead audience members to arrive at more or less predictable conclusions (Stromback & Dimitrova, 2006).

4.5.3 Influencing factors for the choice of frames adopted by journalists

Ascertaining the factors that influenced the choice of frames adopted by journalists in reporting on the collapse of the two banks was the final objective of this study. From the interviews conducted, journalists from Ghana News Agency pointed out four factors that influenced the use of the four main frames identified in Table 4.2. These factors include the organisation's unique position as the nation's foremost wire service, the news sources contacted, organisational policy, and organisational constraints/limitations. In relation to Myjoyonline.com, journalist advances three influencing factors, namely competition, news sources, and organisational independence.

Although these findings show some marked differences in the motivating factors for the choice of frame in the two news agencies, they generally indicate that the journalists' choices of frames were guided and influenced by both internal and external factors. The internal factor for both news agencies had to do with organizational policies and constraints. This finding confirms the assertions of Scheufele and Moy, Tewksbury, and Rinke. According to Scheufele (1999), as members of often large organizations, journalists are subject to organizational pressures and constraints. In the same vein, Moy, Tewksbury, and Rinke (2016) commented that in the frame-building process,

journalists operate within the constraints and practices of their profession and of particular organizations and news companies have routines which can influence the production of news and the application of frames to issues.

The differences in the influencing factors for the choice of frames endorses the assertion of Entman (1993) that journalists working with the different organisations approach the frame building process in a manner that typically diagnosed, evaluated and prescribed issues of interest. Moreover, these differences highlights an interesting issue that is worth noting. While journalists from Ghana News Agency were very conscious of their company's position as a state-owned agency as well as their organizational constraints in relation to legal issues (e.g. law suit), they, in many instances, were willing to hold back on their personal views on interpretations of issues and go for what they consider to be in the interest of their organisation and its nationalist stance. On the other hand, journalist from Myjoyonline.com were, among other factors driven by competition. Being therefore concerned about breaking the stories first, they selected and highlighted aspects of the issues as they understood it even before the official explanation was offered. As stated earlier, this implies that the influence of the journalists' perception in frame building was much stronger at myjoyonline than it is at Ghana News Agency. Such tendencies on the part of Myjoyonline.com may lead to misleading information.

The finding also indicated that the news sources accessed by journalists in their news coverage was one of the external factors that determined the type of frames that were used. To some degree, Journalists presented the frames of other actors (news sources)

as well as rely on their own frames. This is of course in conformity with affirms Brüggemann's submission that journalistic framing practices can be placed on a continuum spanning the act of passively passing on interpretations provided by other actors (frame-sending) and providing the audience with the journalist's interpretations of a situation (frame-setting) (Brüggemann, 2014). On this continuum, Ghana News agency practised frame-sending while Myjoyonline practiced frame-setting in their reportage on the collapse of UT Bank and Capital Bank.

One of the issues related to the use of frames set by other actors concerns the competitiveness of those actors for attention and acceptance. This is clearly indicated by Moy, Tewksbury, and Rinke, According to them, contesting frames advocates (e.g. corporations, government actors, and even journalists, etc.) who often have a direct stake in the frames that journalists use to present and explain events and issues, do compete for public attention and acceptance (Moy, Tewksbury, & Rinke, 2016). This calls for caution and high professionalism on the part of journalists since the most powerful frame advocates is likely to influence the direction of public opinion. In this regard Phillips and Lidberg (2013) noted that the quality of reporting can become affected if journalists become too close to their business and finance sources. The implication is that journalists will become mere purveyors rather than informing and educating the public in a watchdog role.

Contrary to the assertion of Hanggli who opined that the framing of financial crises is heavily influenced by power and political actors (Hanggli, 2011), the motivation for framing in this study, as stated above, did not directly show the influence of power.

Rather, power is embedded in the access to the media. Sources with unfettered access to the media thus have the power to influence the frames used by the media. This was especially the case because financial news is shrouded in communicative complexity (Kleinnijehuis, Schultz & Oegema, 2014) hence journalists tend to rely on sources not only for the news but also for the interpretation and correlation of the news.



CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This final chapter of the study presents a recap of all major findings of the study and based on these conclusions are reached and recommendations proffered.

5.2 Summary

This study assessed the framing of the collapse of UT Bank and Capital Bank on myjoyonline.com and ghananewsagency.org. The study specifically sought to ascertain the main issues that dominated online reportage on the collapse of UT Bank and Capital Bank and how the collapse of the two banks was framed by ghananewsagency.org and myjoyonline.com. It also investigated the factors that influenced the choice of frames adopted by journalists in reporting on the collapse of the two banks.

The study was conducted using the qualitative approach. The research design used was qualitative content analysis which involved the content analysis of both news articles published on myjoyonline.com and ghananewsagency.org from August to December 2017 and interview responses of four journalists from Myjoyonline.com and Ghana News Agency.

A total of 27 news articles were considered for the study. These were disintegrated into 252 paragraphs as the unit for analysis was the paragraphs. The purposive sampling technique was also used to select two journalists from each media organisation for the interviews.

The study revealed that eight issues dominated the coverage. These were revocation of banking licenses, GCB takeover and receivership, Banking capital inadequacy, Effects of the bank collapse on the banking industry, Banking regulation, Fate of displaced workers, Corporate governance irregularities and Calls for investigations. These issues reflect the chronology of events that occurred in the financial industry in Ghana from August to December 2017. The issues were expansive and the coverage was extensive as it touched on the revocation of the banking license as well as the antecedents and consequences of the Banks of Ghana's actions.

Also, the manual content analysis led to the identification of four major frames that demonstrate how the collapse of both banks was reported. The four major frames used were the politics frame, crises frame, industry correction frame, and legal frame. The journalists relied on diagnostic frames to delineate the problem at hand (bank collapse). The most prominent of these frames was the industry/market correction frame. Under this frame, the takeover of UT Bank and Capital Bank under a purchase and assumption agreement was considered as part of a carefully planned intervention by the central bank to correct some fundamental problems in the banking sector as a whole. The politics frame was the least used but stories in this category generally embodied an echo of the authoritative voice of political and governmental functionaries or political representatives in the national legislature.

Regarding the factors that influenced the choice of frames used by journalists, it was realized that journalists at Ghana News Agency and myjoyonline were motivated by similar factors but in different ways. Journalists in both organisations were influenced

first by the nature of the organisations they worked with. However, whereas the journalists at GNA were cautious because of their organisation those at myjoyonline were motivated to rely more on their sense-making to fill the communication gap with their understanding of the issues even before an official position from the banking industry regulator is made public.

It was also evidenced by the interviews that the journalists at myjoyonline have formed strong opinions about the collapse of the two banks and the actions of the central bank. This was because as journalist in a private organisation they felt freer to be critical of the actions of state actors such as the regulator of the banking industry. However, generally journalists in both organisations were influenced by their sources and the resources at their disposal.

5.3 Conclusions

Consistent with the position of Falaska, (2014) the eight issues that dominated the reportage showed that the news media organizes everyday reality by providing meaning to unfolding strip of events. The issues covered by myjoyonline.com and ghananewsagency.org were extensive and this confirms the maturity and functionality of the online media as a source of news as opined by Muniz, Alvidrez and Tellez (2015). The issues that dominated the reports also depict the chronology of events that took place during the collapse of both banks, a development which is in line with the position of Lippmann (1922) that the mass media are the link between world events and the pictures of these events in people's minds.

Also, the study concludes that the four mainframes identified (crises, politics, market correction and legal) may play a major role in how online news consumers understand the issues surrounding the collapse of both banks. This is because frames ostensibly invite audiences to interrogate issues from a limited field of meaning. Under the agenda-setting theory, the aspects of the issues emphasized in the news may directly influence the direction of public opinion. Even the tag or name given to an issue in the media demonstrates some salience and this influences the issue's 'ranking' on the media agenda and hence the flow of public opinion on the subject (McCombs & Shaw, 1993). This shows that although the media reported the issues as they unfolded, the angles they focused on and how they reported the issues are significant.

The journalists' choice of prominent issues to cover in this case may likely influence audience's prioritization of issues. This is because the high uncertainty that characterized the collapse of the banks would cause audiences to rely more on the media for answers. Thus, it can be concluded that agenda setting effects would occur because there exist high relevance and high uncertainty on issues surrounding the collapse of UT Bank and Capital Bank.

Further, the outcomes of the study confirm earlier news framing studies in Ghana such as Ofori-Birikorang (2010) who asserted that the press in Ghana has become partners in the orchestration and pursuit of the state agenda. The nature of frames used confirms the role news media in this partnership which is to explain national and state policies as well as proclaim their effects on the citizens. This role of the media is powerful because as Vliegthart and Zoonen (2011) and Falasca, (2015) noted content framing as a

content feature sets the terms and tone for public debate as they draw attention to aspects of reality at the expense of others.

Also, this study supports the notion that news framing is an elaborate process which essentially includes the selection of particular aspects of an event to the exclusion of others. Whilst motivations for framing may differ, the underlying motive for such selection, the interpretation, emphasis and importance given to the selected aspects are all key considerations in the framing process (Entman, 1993; Schot & Steinmueller, 2018). In addition to these, the choice of words, phrases, sentence structure, and the tone used in conveying the information to the audiences are also relevant in investigating news framing

This study again concludes that Journalists have a choice of how to frame their messages, these choices are however shaped by internal (organisational) and external (source related) factors as Stromback and Dimitrova (2006) earlier posited. Further, as characteristic of the framing process (Entman, 1993), journalists working with the different organisations approached the frame building process in a manner that typically diagnosed, evaluated and prescribed issues of interest.

The outcomes of the study also affirm the assertion of Brüggemann, (2014) that journalistic framing practices can be placed on a continuum spanning the act of passively passing on interpretations provided by other actors (frame sending) and providing the audience with the journalist's interpretations of a situation (frame setting). To put issues in perspective, ghananewsagency.org practised frame sending whilst myjoyonline.com focused on setting the frame. This notwithstanding, the frame

building process in each of these organisations was influenced by internal and external factors with implications on news content.

5.4 Recommendations

The ensuing recommendations are apt given the conclusions of the study.

First, it is not enough to report on the chronology of events that occurred in the financial industry, journalists must perform their correlational role more effectively by providing public education on complex issues such as banking collapse.

Secondly, given the fact that the news frames chosen by journalists are likely to influence the direction of public opinion, journalists must be encouraged to select their frames in a more reflective and cautious manner.

Again, ghananewsagency and myjoyonline must endeavor to create the right conditions that will give journalists sufficient independence and confidence in balancing the influence of internal and external factors on the news gathering and reporting process.

Also, given the complexity of financial news coverage, journalists require more training in this area. This will improve their understanding of the industry and enhance their frame setting process.

5.5 Suggestions for Further Studies

Future studies may consider a comparative study of how print and online news media covered the collapse of both banks as this could bring out the nuances in the news focus of these broad categories of media, if any. Also, further studies with broader scope are

necessary to provide a broader appreciation of how the news media frame the entire banking crises spanning 2017 to 2018.

In addition, media framing of financial crisis and public sentiment is an area for further exploration. This research was basically concerned with the types of frames adopted by journalists in their reportage with less attention to how these frames influenced and directed public opinions on the collapse of the two banks. Thus, conducting a research on how media framing influenced public sentiment in relation to the banking crisis in Ghana will be a worthy venture.



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APPENDIX A

News articles Published by myjoyonline.com on the collapse of UT Bank and Capital Bank from 1st August, 2017 to 31st December, 2017

ARTICLE 1

Headline: GCB takeover as BoG withdraws licenses of UT, Capital Bank

Publishing Date: 14-08-2017 **Time:** 07:08:59: am

Bank of Ghana has revoked the license of two commercial banks - UT Bank and Capital Bank. The action has been triggered by the inability of the two banks to turn around their negative capital adequacy position which has lingered on for some time now. In simple language terms, the action has been taken against these affected banks due to their “terrible” financial situation and their inability to perform within the banking industry.

It is believed that the continued encouragement of the operations of these institutions could endanger the banking industry as a whole and hence the action that was taken against them over the weekend.

Other reasons

JOYBUSINESS understands that the Bank of Ghana was forced to take this action based on provisions of the current Banking and Specialized Deposit Taking Institutions Act.

In the law, Sections 104-107 discusses prompt corrective actions for banks with various degrees of capitalization requiring the regulator to step in after 90 days or 100 days, if the bank in question fails to recapitalize or submit to the Bank of Ghana, a capital restoration plan.

Also, in Section 123, the law empowers the Central Bank to REVOKE THE LICENSE OF ANY BANK THAT IS INSOLVENT OR LIKELY TO BECOME INSOLVENT WITHIN THE NEXT 60 DAYS.

The law specifically requires the Central Bank to appoint a receiver and take remedial actions against banks that have negative capital adequacy ratios.

Other analysts also say that the Bank of Ghana went ahead with this action because they were not satisfied with the capital restoration plans brought forward by these two banks, and the law grants them the powers to go along this path if it is not satisfied with proposed plans from the ‘sick’ banks.

The same banking law requires the election of an official administrator, either appointed by the Central Bank or a bank elected by the Central bank, to handle resolution proceedings by taking stock of loans that remain in good standing and deposits and take hold of the accounting books of the bank that has had its license withdrawn.

Observers in the Industry are also attributing this quick action from Central Bank to some form of a subtle pressure coming from IMF to quickly deal with the situation of the affected banks before the IMF's board meeting in Ghana which is slated to come on at the end of August 2017, or the first week in September 2017.

This action is likely to be tested by the Board for its overall consistency and long term impact on the economy.

Implications of the Action

This could mean that legally the two banks cease to exist as a bank, from today, Monday, August 14, 2017, that is why GCB has been appointed to take over the assets and liabilities of these two banks. This could possibly mean that all the workers, good loans and even the bad debts would be taken by GCB.

JOYBUSINESS understands that Government and SSNIT, the two major shareholders of the Bank have given their blessing to the move.

This would see the government take on the bad loans, a move that will worsen the overall fiscal situation. If the government, on the other hand, decide to issue bonds to cover the bad loan position of Capital Bank and UT Bank, so that, it does not affect the financial position of GCB, there would be implications for the country's overall unfavorable debt position.

Since the two banks would legally cease to exist, GCB would also take up any contractual arraignment with its clients including good and bad loans. However, in the case of UT which is a listed entity, this development could possibly result in the institutions de-listing from Stock Exchange. Investors could in the process, dump their UT shares on the stock and this could result in other secondary consequences.

Implications for Depositors Funds

Sources say there would be some communication out soon to assure depositors about the safety of their funds, to avoid any serious "run" on these institutions. However, there is the likelihood of the imposition of limits on withdrawals in these institutions in the coming days. Already, there were signs over the weekend that the ATM's of these

institutions were not working in many places, a sign that the policy on the imposition of deposit withdrawals may be in force already.

Next line of action

The regulator could today move to seal off the premises of UT or Capital bank and open it later for business and inform staff of the two banks and even clients that a new bank, that is GCB has taken over.

So this could mean that GCB sign posts could be seen at the offices of the banks. Also, a public announcement could be made by the regulator today giving more details as to why they took this action and to assure depositors and business community that their funds are safe.

The government could also be coming out to assure the business community and even depositors on why it decided to allow GCB to take over these two banks and also assure donors, it would not have any serious impact on the budget deficit.

Impact on GCB

This would obviously lead to a substantial increase in the total assets of GCB, a development that could make it the biggest bank in the country and make it financing most of the biggest contracts in the country since this would improve the financial position of GCB. It could also lead to GCB Bank getting some big and juicy deals.

Budding questions going forward

GCB Bank has the largest branch network in the country so when the whole acquisition process is completed, would it lead to the closure of some GCB branches?

What about the workers, how long can GCB absorb them?

Especially when there would be a duplication of functions?

What about the two Managing Directors of these institutions?

The transparency of the whole process is coming out to play regarding the conditions under which GCB was selected. Was there a competitive process put in place to select the receiving bank?.

If there were, what were the alternative acquisition offers that were put forward by the other big banks in the industry?

Which banks participated in the bidding process?

Was this solely a GCB Board room affair under the instruction of the Central Bank?

Last but not the least, one critical budding question we must be asking is how does all this fit into the policy of creating the Treasury Single Account where government's deposits liabilities are being transferred to the Bank of Ghana?

Will the banks survive or is this a point of inflection for the banks to begin to think and start doing real banking?

How did the two banks get here?

A lot of reasons have been assigned as to why the two have gotten here. One of them includes some loans that have gotten bad or funds extended to businesses that have not been paid on time.

Some people have attributed the management style of these banks in terms of credit delivery.



ARTICLE 2

Headline: BoG statement on GCB take over of UT, Capital Bank

Publishing Date: 14-08-2017 **Time:** 07:08:56: am

The Central bank says it has approved a Purchase and Assumption transaction with Ghana Commercial Bank Limited (GCB Bank) that transfers all deposits and selected assets of UT Bank Ltd and Capital Bank Ltd to GCB Bank Ltd.

It explained in a statement Monday signed by the Governor of the Bank of Ghana (BoG), Dr Yedu Ernest Addison, that it has revoked the banking licences of the two banks as a result of severe impairment of their capital.

"The remaining assets and liabilities will be realised and settled respectively through a receivership process to be undertaken by Messers Vish Ashiagbor and Eric Nana Nipah of PricewaterhouseCoopers (PwC).

"The main offices and branches of UT Bank and Capital Bank will be under the control of GCB bank and will be opened at 1 pm today (Monday, August 14) for normal business transactions. Customers of UT Bank and Capital Bank are now customers of GCB bank." the statement said.

BoG reassured customers of UT Bank and Capital Bank that their money is safe and they can continue to do business at their respective branches which are now the branches of GCB Bank.

Below is the statement:

GCB BANK LTD TAKES OVER UT BANK LTD AND CAPITAL BANK LTD

The Bank of Ghana has approved a Purchase and Assumption transaction with GCB Bank Ltd that transfers all deposits and selected assets of UT Bank Ltd and Capital Bank Ltd to GCB Bank Ltd.

The Bank of Ghana has revoked the licences of UT Bank Ltd and Capital Bank Ltd. This action has become necessary due to severe impairment of their capital.

The remaining assets and liabilities will be realised and settled respectively through a receivership process to be undertaken by Messers Vish Ashiagbor and Eric Nana Nipah of PricewaterhouseCoopers (PwC).

The main offices and branches of UT Bank and Capital Bank will be under the control of GCB bank and will be opened at 1 pm today (Monday, August 14) for normal

business transactions. Customers of UT Bank and Capital Bank are now customers of GCB bank.

All deposit customers will continue to have access to their funds. UT Bank and Capital Bank branches and ATMs will continue to operate as normal as GCB bank branches and ATMs.

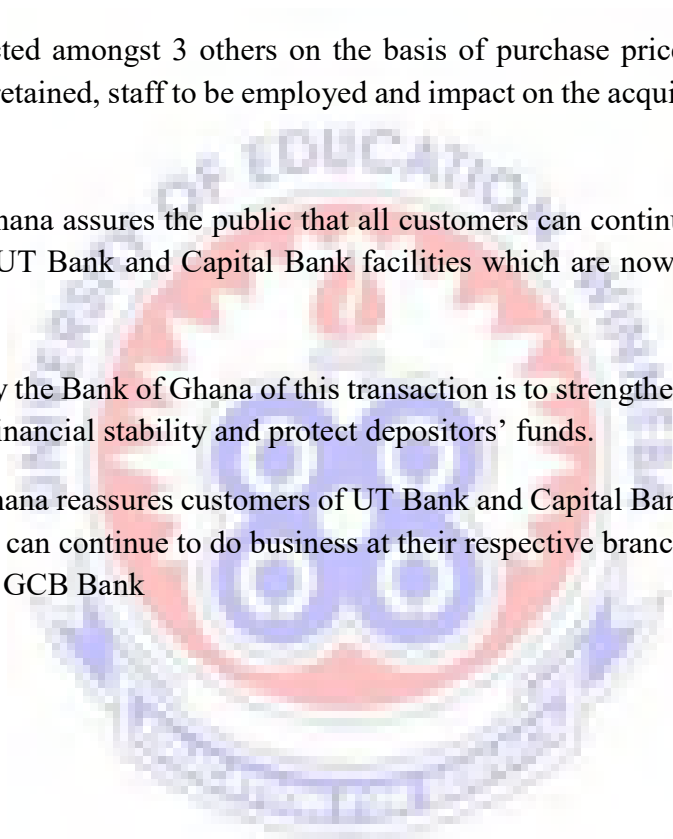
All staff in the interim will become staff of GCB bank and GCB Bank will negotiate the terms of their contract.

GCB was selected amongst 3 others on the basis of purchase price, cost of funding, branches to be retained, staff to be employed and impact on the acquiring bank's capital adequacy ratio.

The Bank of Ghana assures the public that all customers can continue normal banking business at all UT Bank and Capital Bank facilities which are now branches of GCB bank.

The approval by the Bank of Ghana of this transaction is to strengthen Ghana's banking sector, ensure financial stability and protect depositors' funds.

The Bank of Ghana reassures customers of UT Bank and Capital Bank that their money is safe and they can continue to do business at their respective branches which are now the branches of GCB Bank



ARTICLE 3

Headline: Securities and Exchange Commission de-lists UT bank

Publishing Date: 14-08-2017 **Time:** 08:08:14: am

The Securities and Exchange Commission has announced, it has de-listed UT bank from the Ghana Stock Exchange. The move is a corollary to the withdrawal of the bank's license by the Bank of Ghana. A statement from the commission also said the bank breached exchange rules after failing to publish its financial statement since 2015. UT Bank Ghana Limited was listed on the exchange in 2010.

Read full statement

SUSPENSION OF THE LISTING STATUS OF UT BANK LIMITED

The Ghana Stock Exchange (GSE) has with effect from Monday, August 14, 2017 suspended the listing status of UT Bank Limited indefinitely.

UT Bank has failed to publish its financial results since the end of its financial year December 31, 2015. The non-publication is in breach of the continuing listing obligations under the GSE Listing Rules.

The GSE has collaborated closely with Bank of Ghana (BoG), the regulator for banks on this matter.

The suspension has also become necessary due to the revocation of the licence of UT Bank by BoG effective Monday, August 14, 2017 in a letter to the Exchange dated August 11, 2017.

In the said BoG letter, the BoG has approved a purchase and assumption agreement by GCB Bank Limited to acquire the total deposit liabilities and some selected good assets of UT Bank.

The GSE will continue to collaborate closely with BoG and the Securities and Exchange Commission to ensure that the interest of shareholders of UT Bank are protected in accordance with the GSE Rules and any guidelines or notices that may be issued by BoG.

Further information through Press Releases will be published as appropriate. Issued in Accra, this 14th day of August, 2017

ARTICLE 4

Headline: GCB bank rebrands collapsed UT, Capital Banks

Publishing Date: 14-08-2017 **Time:** 01:08:09: pm

The GCB Bank, formerly Ghana Commercial Bank, has moved to rebrand premises of two collapsed banks, less than two hours after it was mandated to takeover.

A visit by Joy News Monday revealed giant billboards, which have the logo of the bank and its tagline, are springing up at headquarters and branches of UT and Capital banks.

“The logos of UT Bank and Capital Bank are going down,” Joy Business’ Ebenezer Osabutey said after touring branches of the two banks.

The Bank of Ghana on Monday gave its approval for the purchase of UT Bank Limited and Capital Bank Limited by GCB Bank Limited.

The two banks have severe capital impairment, the Central Bank has said, and has consequently revoked the licenses of the two banks.

The Bank explained it selected GCB bank over three others because of its competitive edge on the basis of “purchase price, cost of funding and acquiring bank’s capital adequacy ratio.”

Per the policy of the Central Bank, any bank that wants to operate in Ghana needs not less than ₵60 million, a figure experts believe is too high.

After operating as a fully-fledged bank for eight years, the banking regulator said UT Bank and Capital Bank are too distressed to exist.

“The main offices and branches of UT Bank and Capital Bank will be under the control of GCB bank and will be opened at 1pm today [Monday] for normal business transactions,” Bank of Ghana said.

Living up to the arrangement, GCB bank has brought down all billboards bearing the name of the two collapsed banks.

GCB Bank Limited is the largest indigenous bank with an asset base of ₵6.3 billion. Acquisition of the two banks will see GCB bank taking control of their 53 branches, growing its network to 214 branches across the country

ARTICLE 5

Headline: UT, Capital Banks takeover was not an overnight decision - GCB MD

Publishing Date: 15-08-2017 **Time:** 07:08:34: pm

Speaking at a press conference on Tuesday, the Managing Director of the GCBbank Ray Sowah said “this was not an overnight decision. It was a decision taken very carefully and strategically”.

He stated that the decision GCB took was an opportunity to move the bank in a particular direction they have projected. The Bank of Ghana (BoG) announced on August 14 2017 the withdrawal of the licence of Capital and UT bank, paving the way for a GCB Bank takeover.

GCB logo replaces UT Bank's

The action was taken against these affected banks due to their “terrible” financial situation and their inability to perform within the banking industry. Mr. Sowah said the expansion will pose some challenges but the company is prepared to see itself through.

However he said as the integration takes place, GCB bank will take advantage of the some of the qualities and culture these two banks had. “These banks have unique attributes that we can use to enhance our brand” he stated.

GCB Logo replaces Capital Bank's

The Managing Director will not give details about the entire cost of the transaction but was quick to say his outfit is ready for a takeover. “We are a business and we believe we can deal with the expenses”, he stated. Mr. Sowah added “as for profits they are hopeful the expansion will give profits”.

However, he assured customers of the two previous banks that their deposits are safe and can walk into any of the branches of the bank and conduct their businesses.

He added that they will conduct an assessment process to know who can come on board or not as part of the integration process

ARICLE 6

Headline: UT Life dissociates itself from UT Bank

Publishing Date: 15-08-2017 **Time:** 10:08:49: pm

The management of insurance service provider, UT Life Insurance, Limited has said recent events at UT Bank does not affect its operations. The insurance company is assuring customers that the takeover of UT Bank by GCB Bank would not affect their investment in UT Life in any way because the company is financially very stable and vibrant.

Find the full statement below.

CUSTOMER NOTICE

Management of UT Life Insurance Company Limited wishes to assure all its cherished customers that the recent announcement by Bank of Ghana on the takeover of UT Bank by GCB Bank Limited does not in any way affect UT Life.

Customers' policies and relationships with UT Life remain unchanged. UT Life is and has always been a completely separate entity from UT Bank, and therefore UT Bank has no ownership in UT Life.

UT Life was acquired by Leapfrog

Investments from UT Holdings in December 2015 with a majority shareholding of above 80%. UT Life is strongly capitalized at GH¢36 million which is over the minimum regulatory requirement of GH¢15 million.

Our capital adequacy ratio is over 300% as of June 2017, and reflects our financial stability, strength and liquidity. Our offices remain open for business and you can contact us for further information on 020 202 1005.

ARICLE 7

Headline: UT Bank, Capital Bank take over: Expert cautions against flouting employees' rights

Publishing Date: 15-08-2017 **Time:** 06:08:35: am

Labour expert, Senyo Adjabeng, wants the new owner of UT Bank and Capital Bank to ensure that the rights of employees at the two banks are protected when it is taking retrenchment decisions.

Mr Adjabeng wants the Ghana Commercial Bank (GCB) to prevent any decision that would cause a lawsuit from any of the over 900 combined staff of the two former distressed banks.

Poor staff treatment, the ADR expert notes “are normally the tricky aspects of takeovers, mergers and acquisitions if not handled well will create disputes that end up making employers burning their fingers.”

The Bank of Ghana announced the surprise revocation of the licenses of UT Bank and Capital Bank, following the inability of the two banks to turn around their negative capital adequacy position which has lingered on for some time now.

“UT Bank and Capital Bank were deeply insolvent, meaning that their liabilities exceeded their assets, putting them in a position not to be able to meet their obligations as and when they fell due. Despite repeated agreements between the Bank of Ghana and UT Bank and Capital Bank to implement an action plan to address these significant shortfalls, the owners and managers of UT Bank and Capital Bank were unable to increase the capital of the banks to address the insolvency.

“Consequently, to protect customers, the BOG has decided to revoke the licenses of UT Bank and Capital Bank under a Purchase and Assumption transaction,” the central explained in an official release. The central bank has ordered the GCB to take over the assets of the two banks – literally causing the two troubled to cease to exist.

BoG opens probe

The Central Bank has said some officials of the two collapsed banks will be prosecuted if they are found to have breached its regulations in the discharge of their duties.

Head of Supervision at the Bank of Ghana, Raymond Amanfo, said investigators are probing the circumstances that led to the collapse of UT and Capital Banks. He said there are issues about loans given under some suspicious circumstances. “Is there

anything showing the loans were not granted [under the right process]?” he asked, adding this form part of the many things that are being investigated.

Economist lauds takeover

Economist, Dr John Gatsi, has said the decision by the Bank of Ghana for GCB to take over UT and Capital banks is an decision. According to him, the timely decision will protect the integrity of the banking sector and also the customers of these banks.

“If you are very close to the banking sector, you will know that some of these banks were having serious difficulties, especially UT bank. I think over the past two years, we have not had any access to their annual reports which actually is a requirement by listed companies,” he told Accra-based radio station, Class FM.



ARICLE 8

Headline: Energy debts partly caused UT, Capital bank collapse – Casley-Hayford

Publishing Date: 16-08-2017 **Time:** 04:08:46: am

Financial analyst, Sydney Casley-Hayford, says a massive debt of GH¢11 billion owed banks by players in the energy sector caused a ripple effect in the banking sector that has resulted in the collapse of UT Bank and Capital Bank.

Casley-Hayford reveals that his recent assessment of the banking sector have red flagged outstanding debts owed various banks by the Tema Oil Refinery (TOR), the Volta River Authority (VRA), the Electricity Company of Ghana (ECG) and the Bulk-oil Distribution Companies (BDCs) as severe strains on the banking sector.

“If you add up all their debts, separately you get about 11 billion cedis. This 11 billion cedis is being absorbed by the banking sector. And that is a huge, huge burden for them to pick up,” he said.

The financial analyst was discussing the recent takeover of two acclaimed banks, UT Bank and Capital Bank, by the GCB Bank on current affairs programme, PM Express, on the Joy News channel (MultiTV).

The licences of the two banks **were revoked by the central bank** because of their poor financial records, caused mainly by non-performing loans.

“The banks who lent those monies to these institutions (TOR, ECG et al.) are now suddenly finding that they can’t collect. And they can’t collect because these institutions are owed by the government. And because the government owes them, they can’t pay,” he adds.

Meanwhile, the **current government has issued a 15-year bond to settle all outstanding debts in the energy sector.**

The move, according to Vice President, Mahamudu Bawumia, will improve the financial strength of the State Owned Enterprises (SoEs) in the energy sector and make them competitive.

Institutional failure

Mr Casley-Hayford, however, said the myriad of other factors that led to the collapse of the two banks and current irregularities in the banking sector – such as very high-interest rates and non-adherence to regulations – is the result of institutional failure.

For instance, he blames the local bourse for not keeping UT Bank in check, even though the bank had been listed on the Stock Exchange.

“As far as I know UT Bank had not filed its financial statement since 2015...the stock exchange should have put pressure on UT Bank to come forward and give a reason why and if it didn’t get a satisfactory reason, then it could have de-listed the bank ages ago,” he said.

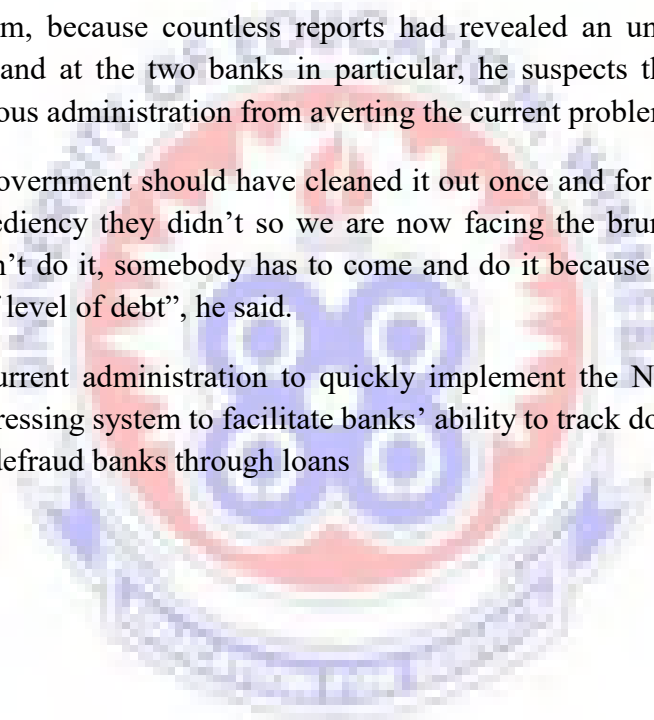
Poor government

He also put part of the blame on the previous government, led by John Mahama, for failing to act even though signs of serious problems had been identified during its tenure.

According to him, because countless reports had revealed an unstable state of the banking sector, and at the two banks in particular, he suspects that poor discretion caused the previous administration from averting the current problem.

“The previous government should have cleaned it out once and for all. But I think out of political expediency they didn’t so we are now facing the brunt of it. But if this government didn’t do it, somebody has to come and do it because you can’t carry on with this kind of level of debt”, he said.

He wants the current administration to quickly implement the National ID system, improve the addressing system to facilitate banks’ ability to track down customers who may attempt to defraud banks through loans



ARICLE 9

Headline: Displaced workers in UT, Capital banks need psychological insurance

Publishing Date: 17-08-2017 **Time:** 10:08:30: am

The Ghana Psychological Association says employees who may lose their jobs following the collapse of two Ghanaian-owned banks, need psychological and unemployment insurance benefits.

In a statement to **Myjoyonline.com**, the Association said providing these insurance benefits to the displaced workers will help reduce the financial and psychological implications of the job loss.

Job insecurity among the staff of the two banks is growing following an admission by the central bank, that retrenchment is a possibility after it supervised the acquisition of the two struggling banks by GCB Bank.

Head of Banking Supervision at Bank of Ghana, Raymond Amanfo could only guarantee, the staff could keep their jobs "for the first three months up to six months".

He said from then on, the decision to retain or relieve, rests with GCB Bank.

The Ghana Psychological Association said it is concerned that too much attention is being paid to the assets and liabilities of the collapsed banks.

The Association wants to see greater attention paid the human resource implications of crashes.

GPA highlighted some of the "rippling psycho-social effects" of job losses saying it can lead to anger, depression, high blood pressure, sleep disorders, chronic diseases in the liver and respiratory systems.

It could also lead to severe loss of self-esteem.

The psychologists are urging GCB Bank to provide outplacement services such as stress management and skills training to those to be affected by the losses.

Read full statement

REVOCATION OF BANKING LICENSE OF UT AND CAPITAL BANK – PSYCHOSOCIAL CONCERNS

The Ghana Psychological Association (GPA) has taken notice of the recent happenings in the banking sector particularly the action by the Bank of Ghana (BoG) to withdraw the license of two indigenous commercial banks (UT and Capital Bank) in the country.

We wish to commend the BoG for that bold step taken to safeguard the life savings of customers of these two banks and also to build investor/international confidence.

According to reports that have come in thus far, we understand that the two banks are financially distressed and incapable to meet their financial obligations, and nearly bankruptcy, hence the action.

While we commend the BoG and all parties involved for their prompt intervention, the GPA has observed with dissatisfaction the processes leading to the Purchase and Assumption (P & A) of the two banks and the responses of the key actors in the takeover process.

The failure to adequately create *change readiness* for *all principal stakeholders* ahead of the takeover is indeed a worry.

In our view, people are the most important asset of organizations. This is however not the case as more than usual attention is given to assets and liabilities without recourse to other principal actors revolving around the affected banks.

The GPA would like to draw the attention of the key actors that this can be psychologically devastating.

What is most perturbing is the rapidity with which the takeover process was effected when the news broke without adequate communication to all principal stakeholders (staff, customers, competitors, and relatives of the affected individuals) of the affected banks.

Information available from the BoG indicates that GCB Bank will retain all staff for about six (6) months and may subsequently lay some off. Granted GCB Bank may not be obliged to cater for employment engagement of the affected employees, it is equally of prime importance that the psycho-social health and wellbeing of all principal stakeholders should have been calculatedly factored into the imminent takeover process.

Even though the promptitude of BoG to salvage the two banks has been necessary, the hiked announcement, rapidity in changing organizational artefacts of the affected banks, unstructured communication ahead of the takeover process, coupled with the less engagement with principal stakeholders have arguably led to anxiety, panic and uneasiness among some staff, customers and family members of individuals working in UT and Capital Banks.

It is lucid to say that it is unfortunate to have largely discussed plans on the intended takeover in corporate boardrooms among possibly managerial-cohorts which largely

tend to focus more on the asset (liabilities) transfer to the neglect of rippling psycho-social effects on the human component.

This situation has the tendency to undermine the achievement of the short- and medium-term financial objectives.

The failure to engage employees on change readiness, its implications, and possible exit strategies could fuel general underperformance among the employees who would now not be in the right frame of mind to work as they will be preoccupied with concerns of job security.

Given the current circumstance, job loss is imminent and it's important that steps are taken to mitigate the foreseeable negative outcomes. The volatility in the employment environment in the last 2 decades suggests that the frequency of job loss around the world is not to abate any time soon.

Thus, we understand that job loss has become a fact of life event and workers must understand that it's unlikely that a person will spend a lifetime with one organization.

However, psychological research, over the years, has shown that job loss is a very stressful event that can impair a person's economic, psychological, physiological, and social lives.

The most apparent adverse impact of job loss is the loss of income which can significantly affect one's standard of living and wellbeing. Job loss is negatively associated with mental health and positively related to anxiety, hostility, anger, and largely depression.

In some cases, displaced workers are confronted with embarrassing experiences and tend to evaluate themselves in negative terms. Besides, employees who lose their jobs are likely to show signs of higher blood pressure, sleeping disorders, lack of appetite, chronic diseases, gastrointestinal diseases, chronic liver diseases, and respiratory diseases.

These reported symptoms are as a result of the high-risk health behaviours that displaced workers tend to engage themselves in their quest to cope with the stress of job loss.

Studies indicate that job loss leads to some behavioral responses such as increased alcohol use and abuse as well as smoking. Socially, job loss is not an individual issue, but a household and societal concern, affecting spouses and families leading to diminished social support, less relationship satisfaction and the deterioration of parent-child relationships.

In recognition of the plethora of negative effects of job loss, the GPA suggests that adequate measures must be provided to effectively facilitate the coping by employees of the affected banks in this difficult situation.

To this end, the GPA is calling on relevant actors (BoG, GCB, and PwC) in the takeover process to effectively manage the ongoing process and its outcomes to reduce uncertainty and to boost morale as well as the self-esteem of employees in the affected banks.

Decisions concerning workers who will survive and non-survivors out of the takeover action must be properly managed through psychological interventions and the criteria for reaching such determination must be transparent in order to minimize anxiety, fear, and uneasiness.

The GPA is also urging the management of GCB bank to provide outplacement services such as stress management and skill development training to employees who will eventually lose their jobs.

Besides, other forms of outplacement services must be provided to workers who will eventually survive the takeover process.

As a country, it's about time we begin to think of providing unemployment insurance as well as psychological insurance benefits to displaced workers to reduce the financial and psychosocial burdens of losing one's job.

We trust that all stakeholders involved will take appropriate actions to ensure confidence and security of service in the banking industry and the economy as a whole.

A fair and balanced treatment of employees and customers of UT and Capital Bank will adequately offset the creation psycho-social problems while we work towards finding solutions to financial problems on hand.

To any affected person(s) who is/are presently experiencing crisis as a result of the takeover process, we advise that you seek support and help from qualified mental health practitioners such as licensed psychologists and counsellors.

Signed

Mr. Richmond Acquah-Coleman

Public Relations Officer

Tel: 0207291183; 0244982242

ARTICLE 10

Headline: Some employees of UT, Capital Banks face retrenchment – BoG cautions

Publishing Date: 15-08-2017 **Time:** 09:08:49: am

The Central Bank has hinted at the possibility of job losses at two collapsed banks, UT and Capital Banks as GCB Bank rolls out its restructuring process, after acquiring them.

The revelation by the financial regulator feeds into the fear of the over 900 staff of the two banks that they will be laid off following the transaction.

Head of Banking Supervision at Bank of Ghana, Raymond Amanfo told Joy Business' George Wiafe the decision on the number of employees to retain at the two banks rests with the consolidator.

“For the first three months up to six months they [GCB Bank] are retaining all branches and they will manage all the staff,” he revealed, adding things might change after that.

The Bank of Ghana on Monday gave its approval for the purchase of UT Bank Limited and Capital Bank Limited by GCB Bank Limited.

The two banks have a severe capital impairment, the Central Bank has said, revoking the licenses of the banks.

The Bank explained it selected GCB bank over three others because of its competitive edge on the basis of “purchase price, cost of funding and acquiring bank’s capital adequacy ratio.”

Per the policy of the Central Bank, any bank that wants to operate in Ghana needs not less than ₵60 million.

After operating as a fully-fledged bank for eight years, the banking regulator said UT Bank and Capital Bank are too distressed to exist.

Sections of Ghanaians raised critical issues about the deal, especially with the way the sale was kept away from the employees. Others want Bank of Ghana to assure them no employee would be laid off.

But Mr Amanfo said to the extent that some of the collapsed banks have branches close to GCB Bank, some of the workers might be asked to go home.

“Definitely a few of the branches will be closed or merged. They [GCB bank] may take some staff [and] they may lay some off,” he cautioned.

When George asked him about the status of the five other banks initially described as distressed, Mr Amanfo said they have met the capital requirement of the Central Bank



ARTICLE 11

Headline: News Headline: BoG's Rambo-style takeover of UT, Capital banks needless - NDC lawyer

Publishing Date: 19-08-2017 **Time:** 11:08:55: am

Former NDC MP George Loh has faulted the Bank of Ghana for the manner in which two struggling privately-owned banks were taken over by the state-owned GCB Bank.

He said springing a surprise on the customers of UT and Capital banks was unnecessary and could have caused the death of some customers.

Mr Loh defended the Minority's call for a bipartisan probe into the circumstances leading to the collapse of two Ghanaian-owned banks.

He argued the call was important because the Bank of Ghana could not be trusted to get to the bottom of the factors that led the central bank to withdraw the license of UT and Capital banks.

The leading NDC member in the Volta region said the Bank of Ghana could find itself in a conflict of interest situation if it went ahead to look into the matter.

His claim is that a member of the Board of the central bank Mrs Comfort Ocran, is the wife of ICGC senior pastor Albert Ocran whose church had shares in the collapsed Capital bank.

Pastor Albert and Comfort Ocran

International Gospel Church (ICGC), represented by its founder Dr Mensa Otabil, had 3% of Capital bank shares before the BoG announced the withdrawal of its licence Monday.

"When you have the wife of the senior pastor of the church on the Bank of Ghana board and today BoG is saying they are going to investigate these things for me that is a problem".

"Clearly you are putting the person (Mrs. Ocran) in a (possible) conflict of interest [situation]," he claimed.

He wondered why the Finance minister Ken Ofori-Atta would appoint Mrs Ocran to the Bank of Ghana Board when her husband's church has a direct banking interest.

"Was the minister on top of his job when they were making the composition of boards at BoG?" George Loh went on.



ARTICLE 12

Headline: God used my sermon to prepare me for Capital Bank misfortune - Otabil

Publishing Date: 20-08-2017 **Time:** 02:08:01: pm

Dr Mensah Otabil

Head Pastor of ICGC, Dr Mensah Otabil has revealed, God used a recent sermon to prepare him for bad news of the collapse of Capital bank, a company in which he had shares.

He recalled his August 13, 2017 sermon on the theme ‘nothing missing.’ He used it to encourage his members to remain unfazed in the face of affliction.

But less than 24 hours after the sermon, breaking news item on the collapse of Capital bank came to remind him that he was speaking to himself, he confessed.

“I didn’t know I was preaching to myself. It is a word that is for me and for you too,” he said.

"One of the things that enriches the life of the pastor is to go through what the people go through," the respected clergyman said.

The head pastor whose church, ICGC, and company, Otabil and Associates, had 3% shares each, said the Monday morning breaking news in which Capital bank and UT bank went bust signaled the beginning of an “eventful” week for him.

In forthrightness, the popular pastor told his congregation Sunday that: “Monday was moderately a good day, Tuesday was a very bad day for me [and] Wednesday was a terrible day for me.”

The bank was taken over by GCB Bank and banking regulator also froze accounts of Directors and top managers of the two banks.

The news dominated media -traditional and social. The motivational speaker and consultant said he lost the appetite to do his Tuesday ritual of preparing his Sunday sermons. “I was not in a frame of mind for sermon,” the motivational speaker told a congregation.

ARTICLE 13

Headline: New owner of UT Bank, Capital Bank to review lending rates downwards

Publishing Date: 24-08-2017 **Time:** 11:08:36: pm

The GCB Bank will review its lending rates downwards to the level of its existing corporate clients for the benefit of the corporate customers of the ex-UT and Capital Bank.

The Bank assured the ex-UT and Capital Bank customers to access a bigger platform with over 200 branches of which would be fully networked as part of the six-month programme of integration.

Managing Director of GCB Bank, Mr. Ray Sowah, speaking at the Bank's Corporate Breakfast meeting in Accra, said this provided a wider scope to operate from than previously.

The Breakfast meeting was to share with corporate customers of the defunct UT and Capital Bank the future directions of the Bank and build a lasting mutual relationship with them.

He said the Bank had the capacity, resources, and network to support their businesses and it was these that have made GCB such a resilient institution.

He said the decision to assume the management of the two institutions was taken seriously to grow the brand and create the environment for their businesses to thrive.

Mr. Sowah said the right balance sheet to support big transactions and large ticket deals that they would appreciate, adding that "it means GCB Bank has the capacity to offer the customer a one-stop solution to their banking needs rather than dealing with different banks".

He assured customers of the Bank's robust e-banking and other payment platforms such as internet banking solutions, cash solutions, trade payment solutions and mobile banking solutions among others.

The MD said the passion to grow local businesses was ingrained in the procedures and practices of the Bank and in nurturing these businesses, the key value was building relationships.

"There are several known Ghanaian brands nurtured by GCB through strong relationship," he added.

He said it was his ambition to bring back that passion into the way in which GCB manages the local entrepreneur space in the country and that the Bank has embarked on a campaign to win, nurture and support and grow Ghanaian businesses to enhance the national economy.

Mr. Sam Sarpong, the Chief Operating Officer, GCB Bank, presenting the State of Affairs of the Bank said they were particular about who their customers deal with and therefore, were reviewing the staffing levels of the institutions to better serve them effectively.

He assured customers that the GCB Bank would not engage in any activity that would disrupt businesses but rather build a long term, stable, sustainable and a profitable business to meet customer's needs.

The GCB is currently trying to understand the business operations of the two former financial institutions and they are doing this in collaboration with GCB staff, the staff of ex-UT and Capital Banks to enable them to provide services to customers.

Mr. Sarpong said the GCB Bank may take good products from the ex-UT and Capital Banks and merge them into what they offer.

“This is to ensure that at the end of the day we have the best products available to our customers,” he added.

The Chief Operating Officer, therefore, urged businesses to trust GCB because they have an excellent data centre to support the transactions they would undertake to provide the services.

“We are looking forward to partnering with you and we want to assure you of continuous services of GCB,” he said

ARTICLE 14

Headline: What happens to shareholders, employees of UT Bank and Capital Bank?

Publishing Date: 30-08-2017 **Time:** 12:08:17: am

Introduction

The breaking news that shocked the banking system on Monday 14 August 2017 has left a lot of questions on the minds of many and I ask what happens to the employees and the shareholders of these two collapsed banks?

As many in the public are really worried and uncertain about the effects of the collapse of UT and Capital bank on depositor's funds, I want to assure all depositors and customers of these two failed banks that their funds are safe and GCB bank is very capable and resourceful to continue to provide them with the best of service.

This seeks to share some ideas as to what may happen to the shareholders and the employees of these two collapsed banks and make some useful recommendations as to how the issue must be handled.

EFFECTS ON THE EMPLOYEES

The collapse of the two banks may have an adverse effect on the employees. The situation would have been different if the transaction was a merger or acquisition by GCB bank. The writer wishes to discuss and share some opinion on reasons why there would be job losses in this kind of transaction.

- GCB bank has wide branch network across the country and it is very likely that they may have branches in the same locations as these two failed banks. If this is the case, then it wouldn't make a financial sense to keep operating branches that share proximity with GCB branches.
- The porous nature of the balance sheets of the two banks is likely to be same for some of the Branches if not all of them. With this understanding, one can conclude that most of the Branches were operating at a loss and may face possible closure for reasons of proximity to GCB Bank branches.
- Again, if you look at the staff cost on the financials of these two collapsed banks, it is huge especially that of Capital Bank; reasons being that they poached staff of other banks and gave them competitive packages when they started operation as a universal bank.

- GCB bank may also undertake a staff audit to review the capacity/skill and competence of the staff of the two collapsed banks, and those who qualify may keep their jobs (Your guess is as good as mine for the staff who will not meet the mark) and those who do not may be asked to go home.

EFFECTS ON THE SHAREHOLDERS

The shareholders of the two failed banks are unlikely to receive any funds from the liquidation proceeds since shareholders are mostly ranked behind all debt holders and other related parties to whom the two banks owe money especially the depositors.

The more reason why being a shareholder is highly risky than just holding debt securities like bonds is that in the event of liquidation/insolvency or a collapse, you are the very last in line to be paid.

Again, in the case of UT bank, which was listed on the Stock Exchange, however, the stocks itself will become worthless leaving the shareholders unable to sell their junk share which means a total loss to the shareholders.

The only hope for the shareholders of these two failed banks is when there is money left over after the assets are liquidated and all debts are paid off, the remaining may be paid to them.

RECOMMENDATIONS

- The Bank of Ghana must and should ensure that all the stakeholders and related parties especially the employees of the two failed banks are engaged and measures put in place to compensate duly all the staff who may be retrenched in the process.
- The Bank of Ghana and GCB bank must and should follow due processes and ensure due diligence in all its investigations not to witch-hunt anyone in the process. This would take care of the risk of all public agitations and discussions.

CONCLUSION

In the wake of all these happenings, the regulator BoG and all the stakeholders including banking associations, the government, and the public should get more involved in matters that affect the growth and progress of our country. We should collectively stand with the affected people and offer support in any way we can for the sake of humanity.

ARTICLE 15

Headline: 1000 workers of UT, Capital banks sacked

Publishing Date: 13-09-2017 **Time:** 05:09:43: am

The management of GCB is terminating the appointment of about 1000 workers of the now defunct UT and Capital banks.

According to the management of GCB, claim of the workers, with regards to their salary arrears, wages, leave, severance pay and other entitlement will be dealt with in accordance with the provisions of the Labour Act, 2003 (Act 651) and the Banks and Specialized Deposit Taking Institutions Act, 2016 (Act 930).

The Bank of Ghana on August 14, revoked the License of UT Bank and Capital Bank.

A statement from the Central bank said: "The Bank of Ghana has approved a purchase and assumption transaction with GCB Bank Limited that transfers of all deposits and selected assets of UT Bank Ltd and Capital Bank Ltd to GCB Bank Ltd.

"The Bank of Ghana has revoked the licenses of UT Bank Ltd and Capital Bank Ltd. This action has become necessary due to severe impalement of their capital.

"The remaining assets and liabilities will be realized and settled respectively through a receivership process to be undertaken by Messers Vish Ashiagbor and Eric Nana Nipah of PricewaterhouseCoopers.

ARTICLE 16

Headline: Poor corporate governance to blame for UT, Capital bank collapse

Publishing Date: 14-09-2017 **Time:** 01:09:03: pm.

Governor of the Bank of Ghana, Dr Ernest Addison, has blamed the lack of good corporate governance for the collapse of UT and Capital bank.

The Central Bank revoked the licenses of UT and Capital bank to operate as commercial banks due to their excessive liabilities and failure to improve their balance sheet.

Speaking at a breakfast meeting at the Banking College, Dr. Addison said good corporate governance is not only essential to minimizing risk but it is also fundamental to improving economic performance.

He said, “Corporate governance plays an important role in promoting a sound financial system, contributing significantly to improving overall performance not only in profits but in credibility.”

Addressing the revocation of the licenses of UT and Capital Bank earlier in the year, he said “the revocation of banking licenses of UT and Capital bank due to significant capital deficiencies, also partly reflected poor corporate governance practices within these institutions.

Also speaking at the breakfast meeting Head of Banking Supervision at the Bank of Ghana, Raymond Amanfu warned banks in the country to desist from acquiring shares in companies that do not have pure financial obligations.

“I believe that we have to be very careful as bank managements. This concept of Holding Groups, the law makes it very clear that every bank that wants to go into any group holding, must be purely a financial holding and you are now going to report on consolidated basis.”

According to him, the phenomenon has led to banks diversifying their capital base which is unhealthy for the financial sector.

ARICLE 17

Headline: Hundreds of defunct UT, Capital staff sacked; GCB remains tight-lipped

Publishing Date: 04-10-2017 **Time:** 07:10:55: am

It has emerged that hundreds of former workers of the now defunct UT Bank and Capital Bank have started receiving letters notifying them of termination of their appointments.

Myjoyonline.com sources at GCB Bank Ltd, the new owner of the two banks, say out of the over 1,300 combined staff of the two defunct banks, about 600 workers will be retained.

It still remains unclear why GCB Bank has failed to issue an official statement on the matter. Initial reports about the mass termination had quoted 1,000 staff, however, that has since been refuted by GCB Bank.

The sources explain that the termination of appointments was inevitable because GCB Bank already has branches in the same catchment areas that the two defunct banks also had branches.

Myjoyonline.com understands that GCB Bank intends to retain clerical and top management staff of the collapsed banks.

The sources say the new owner of the two defunct banks has its standards for recruitment and it intends to strictly adhere to them in the appointment of staff from the two collapsed bank.

The central bank approved the takeover of Capital Bank and UT Bank by the GCB Bank on August 14, setting the uneasy tone for the unavoidable termination of appointment.

“Bank of Ghana has revoked the Licenses of UT Bank Ltd and Capital Bank Ltd. This action has become necessary due to severe impairment of their capital.

"The remaining assets and liabilities will be realised and settled respectively through a receivership process to be undertaken by Messers Vish Ashiagbor and Eric Nana Nipah of PricewaterhouseCoopers (PwC)," the Bank of Ghana statement had said.

The sources say with regard to their salary arrears, wages, leave, severance pay and other entitlements will be dealt with in accordance with the provisions of the Labour Act, 2003 (Act 651) and the Banks and Specialised Deposit Taking Institutions Act, 2016 (Act 930).

ARTICLE 18

Headline: UT, Capital Bank collapse: Confidence in banking sector still strong – Ofori Atta

Publishing Date: 15-11-2017 **Time:** 12:11:43: pm.

The Finance Minister, Ken Ofori Atta has stated that confidence in the banking sector has not waned despite the recent takeover of the UT and Capital banks by the Ghana Commercial Bank (GCB).

In August, the Bank of Ghana (BoG) revoked the licenses of the UT and Capital banks, describing them as “deeply insolvent.”

Liabilities of the two banks, according to the central bank overwhelmed their assets, leaving the BoG with no option than to undertake a Purchase and Assumption transaction as the least costly method of dealing with a collapse.

The banks were “unable to develop an acceptable plan”, according to the BoG although it made efforts to help both banks recover through private alternatives.

The Central Bank said there were “repeated agreements between the Bank of Ghana and UT Bank and Capital Bank to implement an action plan to address these significant shortfalls.”

However, the owners and managers of UT Bank and Capital Bank were unable to increase their capital to address the insolvency.

Finance Minister, Ken Ofori Atta delivering the 2018 budget statement in Parliament

Mr Ofori Atta said the BoG had to step in and address the challenge that both banks posed to the entire financial system by facilitating the take over by the GCB Bank.

“This intervention was made with the clear policy intent to protect deposits of the public and prevent any contagion effect on the entire industry.

“The government is proud to announce that despite the failure of these two banks in 2017, the confidence and trust in the financial sector remain strong,” he added.

He said all banks are expected to meet the new minimum capital requirement as stipulated by the BoG for universal banks – from GHS120 million to GHS400 million – by December 2018.

The increase in the capital requirement, he stated, was to ensure that banks have more capacity to lend to businesses, especially within the purview of their single obligor limits.

“Government streamlined ESLA flows to accommodate all the existing legacy debts – about GHS10 billion – owed by the energy sector firms to banks and suppliers, and took steps to issue an ESLA-backed bond to pay off these debts.

“This initiative is very important in resolving the liquidity challenges faced by the banks and will enable stronger credit to the private sector especially as banks’ non-performing loans improve.

Mr Ofori Atta said the government has also prepared the payment systems and electronic transfer bill to support the transition from cash dominant to cash light economy.

“In 2018, this Bill will be laid before Parliament,” he added



APPENDIX B

News articles Published by ghananewsagency.org on the Collapsed of UT Bank and Capital Bank from 1st August, 2017 to 31st December, 2017

ARTICLE 1

Headline: GCB Bank takes over UT Bank and Capital Bank Limited

Publishing Date: 14.08.2017

Accra, Aug. 14, GNA - The Bank of Ghana (BoG) has revoked the Licences of UT Bank Ltd and Capital Bank Ltd due to severe impairment of their capital.

In this direction, the BoG said it had approved a Purchase and Assumption transaction with GCB Bank Ltd that transfers all deposits and selected assets of UT Bank Ltd and Capital Bank Ltd to GCB Bank Ltd.

A statement issued by the Communications Department of the BoG said the remaining assets and liabilities would be realised and settled through a receivership process to be undertaken by Messrs Vish Ashiagbor and Eric Nana Nipah of PricewaterhouseCoopers (PwC).

It said the main offices and branches of UT Bank and Capital Bank would be under the control of GCB Bank and would be opened at 1300 hours on Monday for normal business transactions.

The statement assured customers of UT Bank and Capital Bank that they would continue to have access to their funds.

'UT Bank and Capital Bank branches and ATMs will continue to operate as normal as GCB bank branches and ATMs. All staff in the interim will become staff of GCB Bank and GCB Bank will negotiate the terms of their contract,' the statement said.

GCB was selected amongst three others on the basis of purchase price, cost of funding, branches to be retained, staff to be employed and impact on the acquiring bank's capital adequacy ratio.

The BoG has assured the public that all customers can continue normal banking business at all UT Bank and Capital Bank facilities which are now branches of GCB Bank.

The approval by the BoG of this transaction is to strengthen Ghana's banking sector, ensure financial stability and protect depositors' funds, the statement added.

'The Bank of Ghana reassures customers of UT Bank and Capital Bank that their money is safe and they can continue to do business at their respective branches which are now the branches of GCB Bank,' it said.



ARTICLE 2

Headline: Minority calls for investigations on UT, Capital bank

Publishing Date: General News of Tuesday, 15 August 2017

The Minority in Parliament has called for a bi-partisan investigation into circumstances that led to the collapse of UT and Capital banks.

Members said the Minister of Finance and the Governor of the Bank of Ghana, should be invited by Parliament to brief the House about the development and give the assurance that the depositors would suffer no loss.

Mr Cassiel Ato Forson, the Minority Spokesperson on Finance, made the call when he addressed a press conference on issues relating to the collapse of UT and Capital banks.

The Bank of Ghana announced the revocation of the licenses of the two banks due to severe impairment of their capital and, as a result, approved a Purchase and Assumption transaction with GCB Bank Limited that transfers all deposits and selected assets to it.

Mr Forson also urged the Bank of Ghana to conduct an investigation as to what occasioned the development.

He said the BOG's approved "Purchase and Assumption" transaction between UT Bank, Capital Bank and GCB Bank Ltd could be viewed as a relatively smooth takeover rather than the earlier speculation of a simple and forced liquidation, which would have had a devastating effect on the economy.

He urged all depositors and customers of UT and Capital banks to exercise restraint while they patiently monitored the activities of the acquiring bank (GCB), BOG, and the receivers; PriceWaterhouseCoopers (PwC).

Mr Forson called on the BOG, GCB, PwC, and the Ministry of Finance to ensure strict adherence to the distinct benefit of the Purchase and Assumption transaction, so that no single depositor losses his or her investment.

"Needless to say, should this happen, it will result in an unforeseen burden on taxpayers instead of the original owners of UT and Capital banks," he added.

He urged the BOG to ensure that the acquiring bank; GCB Bank, which is the largest indigenous bank with both public and private shareholders, was not overburdened

unnecessarily with non-performing loans and impaired assets.

Mr Forson further called on the BOG to, as a matter of urgency, start implementing the Specialised Deposit Taking Institutions Act, 2016 (Act 930) without delay.

He said the Act sought to facilitate the development of the financial sector and provide an appropriate and robust legal framework to deal with emerging risks and vulnerabilities in the banking system.

He said the Act addressed supervisory and regulatory gaps to enable the Bank of Ghana superintend over financial service providers in the micro-finance industry.

The Act also ensures financial consumer protection, promotion of innovation and financial inclusion.



ARTICLE 3

Headline: We revoked bank licenses to protect depositor funds - Governor

Publishing Date: 14.08.2017 BUSINESS & FINANCE

Accra, Aug. 14, GNA - Dr Ernest Anderson, the Governor of the Bank of Ghana, says the decision to revoke the licenses of UT Bank and Capital Bank (BoG) was taken to protect customers and the banking system.

Addressing a news conference on Monday, Dr Anderson said the continuous operation of UT Bank and Capital Bank would have jeopardised not only their depositors' funds but also threaten the banking system.

'UT Bank and Capital Bank were heavily deficient in capital and liquidity and their continuous operation would jeopardise not only their depositors' funds but also pose a threat to the banking system,' Dr Anderson said.

'It has therefore become necessary for us to revoke their banking licenses and approved this transaction to allow GCB, the large bank with the right balance sheet to take over all the deposits and selected assets of the two banks,' he said.

The BoG on Monday revoked the licences of UT Bank Ltd and Capital Bank Ltd.

It also approved a Purchase and Assumption transaction with GCB Bank Ltd that transfers all deposits and selected assets of UT Bank Ltd and Capital Bank Ltd to GCB Bank Ltd.

Dr Anderson said despite repeated agreements between the BoG, UT Bank and Capital Bank to implement an action plan to address their significant shortfalls, the owners and managers were unable to increase the capital of the banks to address the insolvency.

On the choice of GCB Bank, he said, it was chosen among three entities on the basis of purchase rights, cost of fund, branches to be retained and staff to be employed and the impact on the acquiring bank's capital adequacy ratio.

Dr Anderson said the acquisition of selected assets and deposits liabilities of UT Bank and Capital Bank was part of the efforts of GCB Bank to further broaden its reach and grow its balance sheet to support the fast growing economy.

'This is in line with our broad objective to position the banking sector to support government's transformational agenda,' he added.

He said the BoG would carry out a thorough investigation into the corporate governance structure of UT Bank and Capital Bank and appropriate action would be taken against shareholders, directors, and key management personnel, who are found to be culpable.

Overall, Dr Anderson said the banking system remained strong and well capitalised and assured customers of the two banks that they would not lose their deposits and encouraged them to continue doing business with the new acquiring bank.

Mr Ray Sowah, the Managing Director of GCB Bank, said the corporate entity has the financial muscle and expertise to take over the two banks.

On his part, Mr Kofi Yamoah, Managing Director of the Ghana Stock Exchange, said the body had collaborated very well with the BoG by working closely with the Banking Supervision Division and the Governor's office.

He said as far as the Exchange's rules and procedures were concerned steps must be taken to have an exit mechanism for shareholders of UT Bank.

'But that exit mechanism must be on the basis of guidelines and notices that the BoG may issue.

'So the exchange may not act alone but would still have to collaborate with the BoG in terms of guidelines and notices that would be issued as consequential matters following from that,' he added.

ARTICLE 4

Headline: GCB Bank assures UT/Capital Bank customers' unfettered access to funds

Publishing Date: Monday 14th August, 2017

Accra, Aug. 14, GNA - GCB Bank has assured Customers of UT and CAPITAL Bank of unfettered access to their funds through their known channels and staff of the assumed banks, working with GCB staff to ensure seamless transactions.

GCB Bank Ltd., the largest indigenous bank in the country with an asset base of GH¢6.3 billion, has assumed the businesses of UT Bank Ltd. and Capital Bank in a purchase and assumption transaction by the Bank of Ghana, effective Monday, August 14, 2017.

GCB has in effect assumed the 53 branches of the two banks thereby, growing its network to 214 branches across the country.

In a statement, GCB Bank said Corporate and SME customers would continue to work with their Relationship Managers in collaboration with GCB to facilitate a smooth transition and business continuity.

“The existing channels of service will remain functional while they are rebranded to reflect the change in ownership,” the statement said.

During the transition period of up to six months, this arrangement will prevail while procedures and processes are consolidated and the branches assessed and streamlined.

Suppliers of the two institutions would need to register with the Bank’s Support Services Division for integration onto the GCB platform.

“GCB brings its experience, expertise and capacity for managing a sustainable and profitable institution to the assumed businesses,” the statement added.

ARTICLE 5

Headline: Collapsed UT Bank' Manager calms customers

Publishing Date: Tuesday 15th August, 2017

Koforidua (E/R), Aug 15, GNA – The Sales and Service Manager of the Koforidua branch of collapsed UT Bank, Mr. Adolf Dogbey, has called for the customers to remain calm and not to get panicky.

He repeated that its take-over by the GCB Bank would not affect monies deposited with the insolvent bank.

He therefore encouraged them to carry on with their normal business transactions, adding that, all deposit customers would continue to have access to their funds.

Mr. Dogbey made the call when he spoke to the Ghana News Agency (GNA) in Koforidua.

The initial panic among many of the UT Bank's customers in the Eastern Regional capital now appear to be over.

The Bank of Ghana (BOG) revoked the licenses of UT Bank and Capital Bank Limited due to what it said was the severe impairment of their capital.



ARTICLE 6

Headline: Takeover of UT Bank will not affect pension funds - NPRA

Publishing Date: General News of Tuesday, 15 August 2017

The National Pensions Regulatory Authority (NPRA) has assured trustees who appointed UT Bank as their Custodian that their Pension Funds will not be affected by the takeover.

NPRA said the current purchase and takeover by the GCB Bank and subsequent withdrawals of their license by the Bank of Ghana would, in no way, affect contributions of trustees.

A statement issued by the NPRA and copied to the GNA on Tuesday in reaction to the takeover of the two banks, noted that the National Pensions Act, 2008 (Act 766), as amended, had made special provisions for such takeovers in section 209 (1 and 2) and, therefore, there was no cause for alarm.

The National Pensions Act has special provisions for such takeovers that states that: "Despite the provisions of any other enactment, pension funds or assets kept with a custodian under this Act shall not be used for the payment of claims of a custodian's creditors in the event of liquidation of the custodian."

"In the case of winding up, liquidation or cessation of business of the custodian or any or all of its shareholders, the pension funds or assets in the custody of the custodian shall not be seized or be subject to execution of a judgment debt or from transfer to another custodian."

"The Authority is, therefore, reassuring its stakeholders, especially Trustees affected by the takeover, that the necessary actions are being taken with the various stakeholders to ensure a smooth transition for the benefit of contributors," it said.

ARTICLE 7

Headline: Ghana Stock Exchange suspends listing of UT Bank

Publishing Date: 14.08.2017 BUSINESS & FINANCE

The Ghana Stock Exchange (GSE), has suspended the listing status of UT Bank Limited indefinitely with effect from Monday, August 14, 2017.

A statement from the Exchange said UT Bank had failed to publish its financial results since the end of its financial year December 31, 2015.

The non-publication is in breach of the continuing listing obligations under the GSE Listing Rules.

The GSE has collaborated closely with Bank of Ghana (BoG), the regulator for banks on this matter, it said.

The suspension has also become necessary due to the revocation of the licence of UT Bank by BoG effective Monday, August 14, in a letter to the Exchange dated August 11.

In the said BoG letter, the BoG has approved a purchase and assumption agreement by GCB Bank Limited to acquire the total deposit liabilities and some selected good assets of UT Bank.

The statement said the GSE would continue to collaborate closely with BoG and the Securities and Exchange Commission to ensure that the interest of shareholders of UT Bank are protected in accordance with the GSE Rules and any guidelines or notices that may be issued by BoG.



ARTICLE 8

Headline: Parliament to probe collapse local banks - Ghana News Agency

Publishing Date: Friday 17th August, 2017

Accra, Aug. 17, GNA - The Finance Committee of Parliament is ready to conduct investigations into circumstances that has led to the collapse of seven local banks since 2017.

As part of the probe, the committee is expected to summon the Bank of Ghana (BoG), KPMG, Price Waterhouse Coopers (PWC) and shareholders of the collapsed banks to appear before its hearing slated for September 5 to 7, 2018.

This follows a crunch meeting by the committee to look into the happenings in the country's banking sector.

Dr Mark Assibey Yeboah, Chairman of the Finance Committee, speaking to the media, stated that the committee has officially written to the BoG to furnish parliament with all documents relating to the collapsed banks.

The UT and Capital Banks were acquired by GCB Bank in 2017 after they were declared bankrupt by the Bank of Ghana.

Five other local banks – UniBank, Beige Bank, Royal Bank, Sovereign Bank and Construction Bank were recently merged by the Central Bank into the Consolidated Bank following liquidity challenges.

Dr Assibey Yeboah also stated that the probe would focus on the Finance Ministry, the Bank of Ghana as well as the receivers of the defunct banks.

Mr Cassiel Ato Forson, Ranking Member on Finance said the method for the probe would be made available to the public in due time.

He hinted that the Directors and other stakeholders of these banks would be invited if necessary, and assured that the probe would be conducted in a transparent manner, devoid of any partisan consideration.

Mr Ato Forson further explained that the committee is yet to decide whether the intended probe would be open or held in camera.

“We are yet to decide whether we will go public or not but what we can confirm is that we have decided to investigate,” he added.

He said the committee hopes to find out the causes of the collapse of the seven banks; whether it was due to carelessness of some parties or some other factors.

“If indeed it was negligence, what is the way forward. We will have to draw some lessons out of it,” he said.



ARTICLE 9

Headline: Nordea Capital has no relation with defunct Capital Bank

Publishing Date: Monday 13th August, 2017

Accra, Aug. 13, GNA – Mr Ato Essien founder of defunct Capital Bank is not related to Nordea Capital Limited, “and does not hold, has never held any direct or indirect stake in Nordea, neither has he ever had any authority whatsoever from Nordea to act for or on its behalf.

“Nordea Capital wishes to distance itself and remains committed to serving its cherished clients with first class investment banking and asset management services,” a statement signed by C. J. Plus Attorneys Solicitors for Nordea Capital and copied to the Ghana News Agency in Accra stated.

The statement said Nordea Capital only engaged as an arranger for a commercial paper issued by MC Management Service and Brietling Services with Capital Bank as the investor.

“We therefore categorically denied any purported investment of GHC 65,000,000.00 of the Bank of Ghana liquidity support in Nordea Capital Limited by Mr Ato Essien.

“Any linkage with Mr Ato Essien and Capital Bank was solely based on our role as an arranger for the commercial paper issues, a role we played within the authorized business of Nordea Capital as an investment Banking and Asset Management firm,” the statement said.

