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Of Vice and Virtue: Religious and Moral Rhetoric in the Business Press and the Economic Crisis

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INTRODUCTION

In a 1999 essay in *The Atlantic Monthly*, Harvey Cox commented on the strong religious imagery that pervades the business press. As one of the leading theologians in the United States, Cox highlighted that there appeared to be a “business theology” full of mystical forces with the “market” serving in the place of God as a mysterious, omniscient, omnipotent, and omnipresent being.¹ Immortality, invisible hands, worship to a potential wrathful deity (in this case through the consumption of goods), faith in forces that only select high priests (in this case financial experts) can understand, and so on were all part of the narratives that Cox found in the business sections of our daily newspapers. The “God and the Market” theme was also more recently highlighted in Oslington’s analysis of the religious moral foundations of Adam Smith’s “invisible hand” concept.² In fact, the religion-capitalism connection has been a topic of great interest to researchers in business ethics, both at the individual level and the macro level.³

When Cox wrote his essay, the United States was in a period of strong economic growth and, arguably, at the height of its power in the world. If religious imagery was evident in the business press during that period of prosperity, what effect would an economic crisis have on this phenomenon? In the late 2000s, the United States suffered its worst recession since the Great Depression of the 1930s, characterized by the failure or near-failure of several large banking institutions, the bankruptcy of two of the U.S. “Big Three” automobile companies, unemployment rates above 9% (and much higher than that

¹ Harvey Cox, “The Market as God,” *The Atlantic*, March 1, 1999, <https://www.theatlantic.com/magazine/archive/1999/03/the-market-as-god/306397/>.

² Paul Oslington, “God and the Market: Adam Smith’s Invisible Hand,” *Journal of Business Ethics* 108, no. 4 (July 1, 2012): 429–38, <https://doi.org/10.1007/s10551-011-1099-z>.

³ Gerald F. Cavanagh and Mark R. Bandsuch, “Virtue as a Benchmark for Spirituality in Business,” *Journal of Business Ethics* 38, no. 1–2 (June 1, 2002): 109–17, <https://doi.org/10.1023/A:1015721029457>; Richard T. De George, “Theological Ethics and Business Ethics,” *Journal of Business Ethics* 5, no. 6 (December 1, 1986): 421–32, <https://doi.org/10.1007/BF00380748>; Katherine Gundolf and Matthias Filser, “Management Research and Religion: A Citation Analysis,” *Journal of Business Ethics* 112, no. 1 (January 1, 2013): 177–85, <https://doi.org/10.1007/s10551-012-1240-7>; David Kim, Dan Fisher, and David McCalman, “Modernism, Christianity, and Business Ethics: A Worldview Perspective,” *Journal of Business Ethics* 90, no. 1 (November 1, 2009): 115, <https://doi.org/10.1007/s10551-009-0031-2>; Thomas F. McMahon, “The Contributions of Religious Traditions to Business Ethics,” *Journal of Business Ethics* 4, no. 4 (August 1, 1985): 341–49, <https://doi.org/10.1007/BF00381776>; K. Praveen Parboteeah, Martin Hoegl, and John B. Cullen, “Ethics and Religion: An Empirical Test of a Multidimensional Model,” *Journal of Business Ethics* 80, no. 2 (June 1, 2008): 387–98, <https://doi.org/10.1007/s10551-007-9439-8>.

for several segments of society), a housing crisis that has led to losses in the billions in terms of equity in homes and to unprecedented numbers of foreclosures, and government bail-out packages that have totaled more than \$1 Trillion since 2008.

Not surprisingly, the public's response to the crisis was a combination of shock and anger, not to mention the pain of individuals and families who have lost their jobs, their houses, and their savings. Both economic indicators such as consumer confidence indices and discreet events such as the "occupy" protests that occurred in New York and many other cities suggest that the crisis was not only financial, but also ethical, psychological and sociological. In fact, van Hoorn suggests that values and a lack of ethical behavior played a role in the crisis.⁴ It is not unreasonable to posit that the anger that a large portion of the public (and pundits) directed at bankers and politicians can be seen as evidence of something of an existential crisis concerning the foundations our society and our economic way of life.

The purpose of this study is to explore the prominence of religious words and rhetoric in the business press during the 2007-2009 recession. Through a textual analysis of news stories about economic conditions and financial matters in the mainstream press, via *The New York Times*, this study will compare religious rhetoric during recessionary times and during times of prosperity. Overall, the question explored in this paper is: Does the religious/mystical aspect of capitalism become stronger or weaker depending on the condition of the economy?

The Economic Crisis, Ethics and Religion: Judgments and Coping

Links between financial affairs and religion are not as incongruous as one might initially think. As noted by Hartmann, Zhang and Wischstadt, the mainstream use of the term "Judeo-Christian" to describe Western and American society has existed for decades and, through its regular use in the American media, creates a general role for religion in American public affairs.⁵ Although its meaning has somewhat changed over time, the Judeo-Christian term became linked to capitalism in the 1950s, specifically as a differentiator to the godlessness of communism. Hartmann et al. further point out that the use of the term in the American media has grown consistently since the mid-1980s and is most

⁴ André van Hoorn, "The Global Financial Crisis and the Values of Professionals in Finance: An Empirical Analysis," *Journal of Business Ethics* 130, no. 2 (August 1, 2015): 253–69, <https://doi.org/10.1007/s10551-014-2225-5>.

⁵ Douglas Hartmann, Xuefeng Zhang, and William Wischstadt, "One (Multicultural) Nation Under God? Changing Uses and Meanings of the Term 'Judeo-Christian' in the American Media," *Journal of Media and Religion* 4, no. 4 (November 1, 2005): 207–34, https://doi.org/10.1207/s15328415jmr0404_1.

commonly used to support more conservative and traditional world views.⁶ Given the more economically conservative stance of the business world, the source of the links between economics and religion that Cox noticed in the business press appears less surprising.

At the same time, many authors have also analyzed the current economic crisis through the lens of religion. In its Spring 2009 issue, *The American Economist* reserved most of the issue to comments on the economic crisis according to religious doctrine. As noted by Szenberg and Viswanath, the fall of the Dow Jones Industrial Index by over 2000 points between September 2008 and 2009 corresponded to increased attendance in houses of worship according to various surveys.⁷ In terms of specific religions, Clark noted that the causes of the economic crisis, particularly in relation to subprime mortgages, went against Catholic social teachings concerning the common good, economic justice, and greed.⁸ From the Jewish perspective, Levine underlined that many of the practices leading up to the recession were contrary to Jewish law relating to good faith dealing, creating false impression, giving wrong advice, and trying to emulate God.⁹ There were also perspectives based on Hinduism and Islam, which emphasized that lending patterns leading up to the crisis were not in line with Muslim teachings on the need to forge sustainable social contracts.¹⁰ Finally, from a strictly moral perspective, Hawtrey and Johnson argued that economic crisis was really a moral failure rather than a financial failure brought on by a moral drift brought on by the regular business practices of misinformation and opacity.¹¹

While these commentaries are valuable and certainly highlight the relevance of economic events to religious and moral analysis, the emphasis of the current study is not on explicit religious or moral analyses of the financial crisis but on how religious words subtly enter into the economic discourse during bad times. News stories represent a medium through which such words can be

⁶ Hartmann, Zhang, and Wischstadt.

⁷ M. Szenberg and P. Viswanath, "Religious Perspectives on the Economic Crisis: An Overview," *The American Economist* 53, no. 1 (March 1, 2009): 1–5, <https://doi.org/10.1177/056943450905300101>.

⁸ Charles M. A. Clark, "A Christian Perspective of the Current Economic Crisis," *The American Economist* 53, no. 1 (March 1, 2009): 16–27, <https://doi.org/10.1177/056943450905300103>.

⁹ Aaron Levine, "The Global Recession and Jewish Law," *The American Economist* 53, no. 1 (March 1, 2009): 6–15, <https://doi.org/10.1177/056943450905300102>.

¹⁰ Lal Ramrattan, "Hinduism and Economic Crises," *The American Economist*, no. 1 (2009): 35; Mahmoud A. El-Gamal, "A Muslim's Perspective on the Financial Crisis," *The American Economist* 53, no. 1 (March 1, 2009): 31–34, <https://doi.org/10.1177/056943450905300105>.

¹¹ Kim Hawtrey and Rutherford Johnson, "On the Atrophy of Moral Reasoning in the Global Financial Crisis," *Journal of Religion & Business Ethics* 1, no. 2 (December 15, 2009): 1–24.

analyzed. The prediction is that such words will be more prevalent during economic downturns than during bountiful times. This prediction is supported by research in social psychology.

The Social and Psychological Function of Religion in Times of Crisis.

“Where we find trauma and tragedy, we often find religion”¹². Several researchers in the field of social psychology have suggested that religion serves as a sense-making mechanism in the face of difficult situations, and that religious based attributions are a way for people to cope with unexpected and seemingly uncontrollable problems.

Attribution theory is the study of perceived causation relating to our own behaviors or the behavior of others.¹³ Early attribution researchers suggested that individuals naturally sought to understand the why of events, states and outcomes out of a desire to gain a sense of control over their environment.¹⁴ The metaphor associated with attribution theory during the initial wave of research was that of individuals as applied scientists or lay psychologists who attempt to link cause and effect in a systematic way, but who often err due to time pressure, poor information, insufficient samples, and so on.¹⁵ A key tenet of traditional attribution theory is that not every event or outcome initiates an attributional search. Spilka, Shaver and Kirkpatrick underline that people are especially likely to engage in attribution activity when faced with novel or unexpected events that challenge their meaning-belief system, or events that challenge one’s feelings of personal control and predictive capacities.¹⁶ Clearly, the economic crisis of 2007-2009 was a force that triggered causal analysis. It was novel in the sense that the United States had not faced such a deep recession since the early part of the 20th century and unexpected as even financial experts and the banking community were waylaid by the severity of the disaster. Personal control and predictive

¹² Kenneth I. Pargament and Crystal L. Park, “In Times of Stress: The Religion–Coping Connection,” in *The Psychology of Religion: Theoretical Approaches* (Boulder, CO, US: Westview Press, 1997), 43–53. P.43

¹³ Harold H. Kelley and John L. Michela, “Attribution Theory and Research,” *Annual Review of Psychology* 31, no. 1 (1980): 457–501, <https://doi.org/10.1146/annurev.ps.31.020180.002325>.

¹⁴ Fritz Heider, American Psychological Association, and Inc Ovid Technologies, *The Psychology of Interpersonal Relations* (New York : Wiley ; Hillsdale, N.J. : Lawrence Erlbaum, 1958), <https://trove.nla.gov.au/version/45411538>; Harold H. Kelley, “Attribution in Social Interaction,” in *Attribution: Perceiving the Causes of Behavior* (Hillsdale, NJ, US: Lawrence Erlbaum Associates, Inc, 1987), 1–26.

¹⁵ Kelley, “Attribution in Social Interaction.”

¹⁶ Bernard Spilka, Phillip Shaver, and Lee A. Kirkpatrick, “A General Attribution Theory for the Psychology of Religion,” *Journal for the Scientific Study of Religion* 24, no. 1 (1985): 1–20, <https://doi.org/10.2307/1386272>.

capability was also shattered by the crisis in several ways such as the painful losses of jobs and the shocking drop in personal assets such as houses, which most viewed as a symbol of their wealth and security.

In such cases, religion can become an important attribution factor. Pargament and Park underline that religious explanations become more plausible as events become less comprehensible and things seem out of our control.¹⁷ They note that when the usual guiding principles for coping with problems such as mastery fall short, people turn to religion for answers and that the language of the sacred (e.g. forbearance, mystery, suffering, hope, divine purpose and redemption) becomes more relevant when faced with the insurmountable. Citing Thomson, Spilka et al. state that religion provides answers to questions that otherwise seem unanswerable and it can facilitate the restoration of one's meaning belief system following a tragic event by providing assurances that future events will be endurable, by helping to identify positive outcomes that come with the negative events, and by suggesting that the event was part of a plan and not random.¹⁸

Religious attributions as a way of coping with negative events is also supported by terror management researchers.¹⁹ Terror management posits that an especially important function of religious belief is to quell the potentially overwhelming terror that results from the human awareness of death. As noted by Boisen (cited in Pargament & Park), "as one stands face to face with the ultimate realities of life and death, religion and theology tend to come alive" (p.3).²⁰ Vail et al. and Pargament and Park suggest that religion helps manage anxiety and facilitates coping, Spilka et al. note that religion fulfills the need to regain a sense

¹⁷ Pargament and Park, "In Times of Stress."

¹⁸ Suzanne C. Thompson, "Will It Hurt Less If I Can Control It? A Complex Answer to a Simple Question," *Psychological Bulletin* 90, no. 1 (1981): 89–101, <https://doi.org/10.1037/0033-2909.90.1.89>; Spilka, Shaver, and Kirkpatrick, "A General Attribution Theory for the Psychology of Religion."

¹⁹ Jeff Greenberg, Tom Pyszczynski, and Sheldon Solomon, "The Causes and Consequences of a Need for Self-Esteem: A Terror Management Theory," in *Public Self and Private Self*, Springer Series in Social Psychology (Springer, New York, NY, 1986), 189–212, https://doi.org/10.1007/978-1-4613-9564-5_10; Kenneth E. Vail et al., "A Terror Management Analysis of the Psychological Functions of Religion," *Personality and Social Psychology Review* 14, no. 1 (February 1, 2010): 84–94, <https://doi.org/10.1177/1088868309351165>.

²⁰ Anton J. Boisen, *Religion In Crisis And Custom A Sociological And Psychological Study* (Harper & Brothers, 1955), <http://archive.org/details/religionincrisis012807mbp>; Pargament and Park, "In Times of Stress."

of control in the face of the painful or unexpected.²¹ In a similar vein, religion has also been linked to fate attributions, where fate is defined as a deterministic view of the world that is characterized by the notion that important events are somehow fixed in advanced, or written in the stars, and are not subject to the influence of individuals' actions.²² Norenzayan and Lee found that devotion to God, especially for Christians, predicts more fate attributions and that such attributions stem from two primary sources: First, the belief in an all-powerful supernatural being who intervenes in human affairs and can manipulate the world at will, and, second, a belief in a complex, interconnected world where outcomes are overdetermined by a web of underlying causes.²³ This first source is clearly tied to religion, while the second source seems to describe how most people would view financial markets (i.e. a complex interconnected web of many elements). Overall, mystical attributions which suggest that events were somehow "meant to happen" can be common in the face of tragic and unpredictable circumstances.

It is important to note, however, that religious attributions, fate attributions, and the outcomes of terror management are not harmful to people, but have been shown to be helpful and comforting. Vail et al. underline that terror management is psychologically useful as it provides reassurance in the face of difficult circumstances.²⁴ Vail et al. also note that those committed to religious doctrines tend to live longer and be better adjusted psychologically, ideas also supported by Salsman, Brown, Brechting, and Carlson who point to research indicating that strong religious beliefs are linked to many health benefits.²⁵ Salsman et al.'s study further demonstrates that being religious leads directly to greater optimism, which in terms leads to greater satisfaction with life and less psychological distress. Pargament and Park suggest that religious appraisals of negative events is beneficial in that problems are not avoided but accepted in a constructive way as an opportunity to connect and grow spiritually.²⁶ Furthermore, they underline that the benefits of religious attributions are very

²¹ Vail et al., "A Terror Management Analysis of the Psychological Functions of Religion"; Pargament and Park, "In Times of Stress"; Spilka, Shaver, and Kirkpatrick, "A General Attribution Theory for the Psychology of Religion."

²² Ara Norenzayan and Albert Lee, "It Was Meant to Happen: Explaining Cultural Variations in Fate Attributions," *Journal of Personality and Social Psychology* 98, no. 5 (2010): 702–20, <https://doi.org/10.1037/a0019141>.

²³ Norenzayan and Lee.

²⁴ Vail et al., "A Terror Management Analysis of the Psychological Functions of Religion."

²⁵ John M. Salsman et al., "The Link Between Religion and Spirituality and Psychological Adjustment: The Mediating Role of Optimism and Social Support," *Personality and Social Psychology Bulletin* 31, no. 4 (April 1, 2005): 522–35, <https://doi.org/10.1177/0146167204271563>.

²⁶ Pargament and Park, "In Times of Stress."

much collective in nature. Specifically, religious coping involves spiritually based support, congregational support, and is collaborative in nature. They also note that consistent religious beliefs within a community helps individuals cope with depression and find support, which, as they point out, is consistent with Durkheim's view of religion's role as primarily a force to unite individuals into a common society.²⁷

Overall, the nature of the 2007-2009 recession, characterized by painful outcomes, complex causes, unpredictability and sense of being out of control, combined with the mainstream conceptualization of America as an Judeo-Christian society that is inclusive for all religions represents a likely trigger for religious-based attributions. At the same time, given the collective nature of religion and societal implications of the economic crisis, such attributions will not necessarily be strictly individual processes, but should also be manifested in the public arena. One particularly salient source for religious framing of the economic crisis should be the popular press.

Why the press? Although the press is often presented as objective and unbiased, no text is ever truly objective but always contains ideological underpinnings and reproduces social relations that exist within society.²⁸ Mass media have the power to influence knowledge, beliefs, values, social relations, and social identities on issues ranging from gender, patriotism, social class, money, leisure and family, and are also a mirror for social norms and values that already exist. The content of newspapers is not facts about the world but ideas articulated from a particular ideological position.²⁹ A more accurate description is that news is the "end product of a complex process which begins with a systematic sorting and selection of events and topics according to a socially constructed set of categories"³⁰. An underlying assumption in this study is that the press does more than report information, but can be a source and manifestation of social values. In this role, the press is useful for studying societal-level phenomena as the economy.

As far as economic news and information is concerned, daily newspapers are an important source as newspapers are intricately tied to business concerns. First, while editorial content may vary to a certain extent, major newspapers in North America are generally pro-capitalist and pro-business.³¹ Second, the voice

²⁷ Emile Durkheim, *The Elementary Forms of the Religious Life, a Study in Religious Sociology* (London : G. Allen & Unwin; New York, Macmillan, 1915), <http://archive.org/details/elementaryformso00durk>.

²⁸ Norman Fairclough, *Media Discourse*, 1 edition (London: Bloomsbury Academic, 1995).

²⁹ Roger Fowler, *Language in the News: Discourse and Ideology in the Press* (Routledge, 2013).

³⁰ Stuart Hall, *Policing the Crisis: Mugging, the State, and Law and Order* (Holmes & Meier, 1978). P.53

³¹ Fairclough, *Media Discourse*.

of business leaders is strongly represented in the press. As specified by Hall et al. and Fowler, newspapers do not create news but basically rely on credible sources for their content.³² Hall et al. (1978) refer to such sources as ‘primary definers’ who define what the issues are, provide primary interpretation, and specify the limits for discussion. Given the need to produce a paper on a daily basis, newspapers will continually return to credible sources over and over again. The result is that the views of powerful, institutional and accredited sources, such as government representatives, business leaders, union leaders, and various experts, are over-represented in the press.³³ As such, stories on the economy are likely to include the views and words of major players and those affected by its ebbs and flows. Finally, North American newspapers represent major businesses themselves that rely on profit, have ties to many other industries, and have their own internal labor relations issues.³⁴ As such, they should have the same interest in the economy as any other businesses.

Still, the for-profit aspect underlines another important point: Newspapers must attract and satisfy their readers. They are commercial products that rely on customers for their viability. It would be false to view the impact that newspapers have on values and ideology as a sort of conspiracy of the powerful with newspapers shaping all of our minds. In truth, newspapers must conform to the expectations and values of their readers.³⁵ Publishers cannot afford to displease vocal publics if they expect to have some longevity.³⁶ As such, major newspapers are more like mirrors reflecting society’s views on a number of topics as opposed to messages based solely on writers’ and editors’ opinions and interests.

The prediction in this study is that news stories will contain more religious words and imagery as the economy faces difficult times. This would be consistent with the social psychological factors concerning religion explained previously, and would also demonstrate newspapers adoption of narrative styles that tap into the feeling of the population.

METHODOLOGY

As noted by Gephart, there is an incredible amount of information on business topics available in documents, but it is sometimes difficult to convert this

³² Stuart Hall et al., *Policing the Crisis: Mugging, the State and Law and Order* (Macmillan International Higher Education, 2013); Fowler, *Language in the News*.

³³ Hall et al., *Policing the Crisis*.

³⁴ Fowler, *Language in the News*.

³⁵ Fowler.

³⁶ Klaus Krippendorff, *Content Analysis: An Introduction to Its Methodology* (SAGE, 2004).

information in a systematic way in order to make it manageable.³⁷ In organizational science, content analysis has emerged as a common method for simplifying and studying textual material. Content analysis can be defined as any technique for making inferences by systematically and objectively identifying specific characteristics within texts.³⁸ The emphasis on *any technique* indicates that content analysis should be considered a series of techniques as opposed to a clear cut, rule-bound methodology. As noted by Weber, there is no single way of undertaking a content analysis and a great deal depends on the nature of the substantive question.³⁹ The common element in all content analyses is the creation of a coding scheme that reduces a text into categories and extracts manageable data for analysis. In addition to reducing the danger of data overload often associated with qualitative data, content analysis is characterized by several strengths including its often unobtrusive nature and analysis of naturally evoked information, the possibility of longitudinal analysis, and the possibility of quantifying qualitative data.⁴⁰ In order to bridge the qualitative/quantitative divide, content analysis methods that focus on the qualitative aspect of texts are required. To accomplish this, elements of discourse analysis will be incorporated into the research.

Similar to content analysis, discourse analysis is concerned with analyzing texts. Discourse analysis goes beyond content by focusing on the interaction between the reader and the writer, understanding how texts are produced, and highlighting the influence that discourse has on action.⁴¹ The emphasis in discourse analysis is on meaning and representation, and on how words and texts shape social practice. While discourse analysis is often the territory of linguists who focus on grammar, syntax, and semiotics, Potter and Wetherell explain that discourse analysis can also be useful for social scientists in psychology, sociology

³⁷ Robert P. Gephart, "The Textual Approach: Risk and Blame in Disaster Sensemaking," *Academy of Management Journal* 36, no. 6 (December 1, 1993): 1465–1514, <https://doi.org/10.5465/256819>.

³⁸ Boris Kabanoff, "Introduction: Computers Can Read as Well as Count: Computer-Aided Text Analysis in Organizational Research," *Journal of Organizational Behavior* 18 (1997): 507–11; Philip J. Stone et al., *General Inquirer: A Computer Approach to Content Analysis* (The MIT Press, 1966).

³⁹ Robert Philip Weber, *Basic Content Analysis*, 1 edition (Newbury Park, Calif: SAGE Publications, Inc, 1990).

⁴⁰ Matthew B. Miles et al., *Qualitative Data Analysis: An Expanded Sourcebook* (SAGE, 1994); Boris Kabanoff, Robert Waldersee, and Marcus Cohen, "Espoused Values and Organizational Change Themes," *Academy of Management Journal* 38, no. 4 (August 1, 1995): 1075–1104, <https://doi.org/10.5465/256621>; Krippendorff, *Content Analysis*; Weber, *Basic Content Analysis*.

⁴¹ Fairclough, *Media Discourse*.

and related areas who are not interested in the intricacies of linguistics but who wish to focus on such things as vocabulary, tone, and metaphor.⁴²

Although content analysis and discourse analysis are sometimes viewed as separate and are from different schools of academic thought, the distinctions appear somewhat blurred when one reviews prominent content analyses in the organizational sciences. Although Kabanoff et al. content analyzed internal company documents through validated word lists and pre-existing content analysis dictionaries, their study on organizational values included a discourse-type qualitative analysis emphasizing positive framing vs. negativity, action vs. passivity, means vs. goals, and so on.⁴³ Gibson and Zellmer-Bruhn's content analysis of work team interviews sorted words into categories, but focused on uncovering metaphors on teamwork and was primarily concerned with discourse analysis elements of representation and meaning.⁴⁴ Emrich, Brower, Feldman, and Garland's content analysis of inaugural addresses of U.S. Presidents highlights how words are linked to perceptions of charisma and greatness.⁴⁵ Gephart's word-based qualitative content analysis of documentation surrounding an industrial accident employs an ethnomethodological approach to study sense making, which is an approach strongly associated with discourse analysis.⁴⁶

For the current study, the aim is to uncover the use of religious and religious/moral words in the popular press relating to economics and finance. The goal is to quantitatively track the use of words and explore their meaning.

Source of Articles

Data for the study was drawn from the *New York Times*. *The New York Times* is not only a local city newspaper, but a paper that has a national and international circulation. Its standing as one of the most influential and widely read papers in the country make it an attractive choice as it can be considered a source of influence and information about widely held social values. It is a wide-ranging newspaper that covers local, national and international events, with a strong

⁴² Jonathan Potter and Margaret Wetherell, *Discourse and Social Psychology: Beyond Attitudes and Behaviour* (London, U.K.: Sage Publications Ltd, 1987), <http://www.uk.sagepub.com/books/Book202303>.

⁴³ Kabanoff, Waldersee, and Cohen, "Espoused Values and Organizational Change Themes."

⁴⁴ Cristina B. Gibson and Mary E. Zellmer-Bruhn, "Metaphors and Meaning: An Intercultural Analysis of the Concept of Teamwork," *Administrative Science Quarterly* 46, no. 2 (June 1, 2001): 274–303, <https://doi.org/10.2307/2667088>.

⁴⁵ Cynthia G. Emrich et al., "Images in Words: Presidential Rhetoric, Charisma, and Greatness," *Administrative Science Quarterly* 46, no. 3 (September 1, 2001): 527–57, <https://doi.org/10.2307/3094874>.

⁴⁶ Gephart, "The Textual Approach."

emphasis on politics and the economy. Overall, the *New York Times* is a primary and well-recognized news source with original reporting on a host of issues.⁴⁷ At the same time, as a mainstream American newspaper, the *New York Times* is certainly an outlet where the views of business leaders will be present.

In terms of specific sampling, the goal was to analyze articles that appeared during both the boom times and during the economic bust. To accomplish this, two sets of comparisons were made. First, articles from September and October 2006 were compared to articles from September and October 2008. Second, articles from February, March, and April 2006 were compared to articles from February, March, and April 2009. While 2006 was a strong year from an economic standpoint, the idea of making two different comparisons were based on the notion of ensuring there was no confounding seasonal effect in the stories. Also, the fall 2008 stories are interesting since this period was during the height of the meltdown of the Wall Street investment bank industry, while winter 2009 was the period when the housing market collapsed, unemployment took off, and the United States Gross Domestic Product shrunk at a rate not seen in over 50 years.

To extract the articles, *Lexis/Nexis* was used with a search limited to articles from the above-mentioned dates with the words “*Economic*” or “*Financial*” in the SUBJECT terms.

Coding

Each article was coded for three types of words: Religious words, Virtue words, and Vice words. Articles were entered into *QDA Miner*, a textual analysis software package with each article representing a discreet case. *Wordstat*, *QDA Miner*'s content analysis and text mining component program was then used to retrieve and code the relevant words. To accomplish this, pre-set dictionaries were imported into *Wordstat*. For religious words, the “Relig” category from the Harvard IV-4 dictionary and “RcRelig” category from the Lasswell Value dictionary, which are both used in the General Inquirer content analysis program were retained.⁴⁸ The “Relig” category consists of 103 words pertaining to religious, metaphysical, supernatural or relevant philosophical matters, while the “RcRelig” category contains 83 words that invoke transcendental, mystical or supernatural grounds for rectitude. While the two lists mostly overlap, a few words were unique to each list and were included in the present coding. At the same time, in the original coding runs, it became clear that a limited amount of words rarely had anything to do with religion or morals and had to be removed. For example, while the pre-set dictionaries list the word “minister” as a religious

⁴⁷ Krippendorff, *Content Analysis*.

⁴⁸ J. Zvi Namenwirth and Robert Philip Weber, *Dynamics of Culture* (Boston : Allen & Unwin, 1987), <https://trove.nla.gov.au/version/14213379>; Stone et al., *General Inquirer*.

term, all of the uses of that word in the articles refer to Finance Ministers from other countries, and so on. The word “cross” was also removed as it was always used in non-religious forms. Overall, 104 religious words were retained including Cosmic, Heaven, Salvation, Prayer, and Sin.

The “Vice” (685 words indicating an assessment of moral disapproval or misfortune) and “Virtue” (719 words indicating an assessment of moral approval or good fortune, especially from the perspective of middle-class society) categories from the Harvard IV-4 dictionary were also used to analyze the moral and ethical framing of the finance/economic articles. Where virtue or vice words overlapped with words from the religion category (which occurred in 21 instances), the word was retained in the religion category.

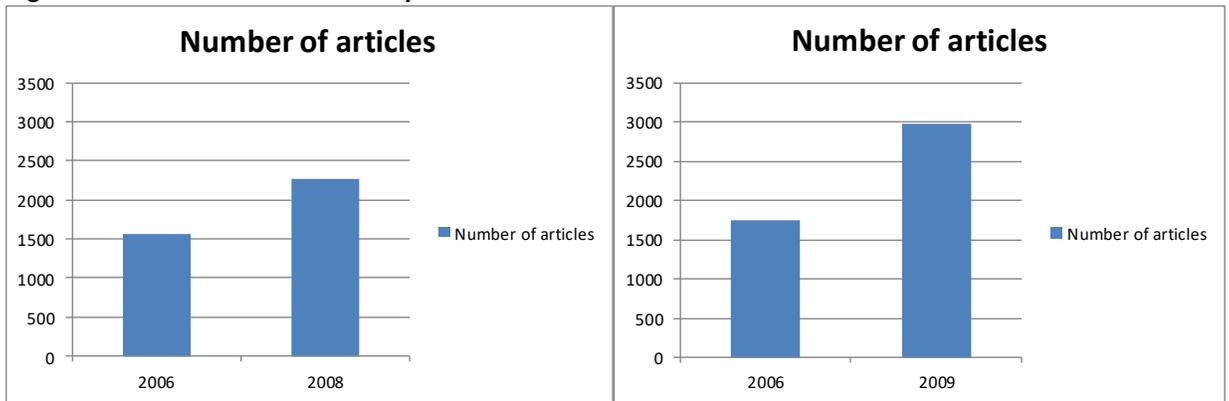
Analysis Strategy

In terms of analysis, both quantitative and qualitative procedures were employed. From a quantitative perspective, the four primary variables of “year”, “religion words”, “vice words”, and “virtue words” were analyzed in terms of frequency of words, number of cases, and related cross-tabulations. The primary analyses involved Chi-Square analyses of religious words across years, 2006 representing prosperous times, and 2008 and 2009 representing economic crises times. Both total frequency of words by year, and number of articles in which a word appeared were subject to Chi-Square analysis. In addition, to analyzing the words by category, differences concerning individual words were also analyzed.

Individual words were the focus of the quantitative analysis using a keyword-in-context approach. For every religious, virtue or vice word found in the news articles, the entire paragraph in which it appeared was extracted. A sample of these were read and analyzed for theme/meaning as a way of better understanding the quantitative findings and to provide another optic for comparing the 2006 rhetoric vs. the rhetoric from recessionary times.

RESULTS

As per Figure 1, the total number of economic/financial articles that appeared in *the New York Times* in September and October 2006 was 1,561 while the number of articles in 2008 over the same period was 2,271. Similarly, the total number of economic/financial articles that appeared in the *New York Times* from February 1st to May 1st 2006 was 1,754 compared to 2,968 articles which appeared over the same period in 2009.

Figure 1: Total Number of Articles by Year

At the outset, this is not surprising as it is consistent with the nature of the press. As noted by Fowler and Hall et al., newspapers have a preference for negative stories.⁴⁹ Bad news sells newspapers, and it is not unexpected that economic and financial matters are more commonly found during the worst economic crisis of the last 70 years compared to good economic times.

More germane to the topic under review is the proportion of religious and or morality focused words that appeared across the periods. For the September-October 2006 articles, there were 1,035 religious words that appeared compared to 1,349 religious words that appeared in September-October 2008, which represents a statistically significant difference ($\chi^2 = 6.12, p < 0.05$). In terms of case occurrence of religious words (i.e. the number of articles in which a religious word appeared), the difference was also significant: 367 articles in September-October 2006 vs. 613 articles in September-October 2008 ($\chi^2 = 6.56, p < 0.05$). The pattern was similar for vice words and virtue words. For vice words, the case occurrence was 1,287 articles during the 2006 period and 2,083 articles in the 2008 period ($\chi^2 = 82.63, p < 0.001$), while the case occurrences for virtue words was 1,333 for the 2006 period and 2,030 for the 2008 period ($\chi^2 = 17.99, p < 0.001$).

The same findings held for the February-April 2006 comparison with February-April 2009. For that 2006 period, there were 795 religious words compared to 1,644 for the 2009 period ($\chi^2 = 28.73, p < 0.001$) and 342 articles in 2006 vs. 733 articles in 2009 ($\chi^2 = 21.55, p < 0.001$) in which religious terms appeared. For vice words, there were 7,054 words in the 2006 period and 17,061 words in the 2009 period ($\chi^2 = 760.06, p < 0.001$), and 1,379 articles vs. 2,679 articles ($\chi^2 = 169.76, p < 0.001$) across the same periods. The story was the same for virtue words, with 7,832 words during the February-April 2006 period and 15,528 words during the February-April 2009 period ($\chi^2 = 186.61, p < 0.001$), and

⁴⁹ Fowler, *Language in the News*; Hall et al., *Policing the Crisis*.

1,428 case occurrences (articles) in the 2006 period compared to 2,641 occurrences during the 2009 period ($\chi^2 = 87.93, p < 0.001$).

Overall, the results confirm that religious and morality words are present in the public discourse of economic and financial matters, and that this presence significantly increased in bad times.

Drilling down to specific words, one can easily see the emotional and charged rhetoric associated with the financial crisis. Specific religious words that were more prominent in 2008-2009 compared to 2006 included "Faith" ($\chi^2 = 8.65, p < 0.05$), "Fate" ($\chi^2 = 15.31, p < 0.001$), "Redemption" ($\chi^2 = 8.02, p < 0.05$), "Salvation" ($\chi^2 = 5.82, p < 0.10$), "Magic" ($\chi^2 = 10.00, p < 0.01$), "Spirit" ($\chi^2 = 11.53, p < 0.01$), and "Holy" ($\chi^2 = 4.73, p < 0.10$). From a qualitative keyword-in-context perspective, examples of religious word use in 2008 included:

Faith:

The notion that it was unfair for people with limited means not to be able to own homes is what produced the lending patterns that have come back to haunt us. It was the bundling of the loans into derivative instruments, a consequence of an optimistic blind **faith** in capitalism as a religion instead of an economic system, that led to this catastrophe. (Fact, Fiction and the Financial Mess, Oct. 24, 2008).

Over the last 25 years or so, investors have come to take on **faith** the need for executives to own significant amounts of company stock, as a way to make sure the interests of the people running a company are aligned with those of the shareholders. But the ability to use the shares as collateral for a loan may change that dynamic, said Charles M. Elson, a corporate governance expert at the University of Delaware. (Insiders' Share Sales On Margin On the Rise, Oct. 20, 2008).

That banks remain afraid to lend to each other has reduced confidence in the financial system, as investors questioned why they should have **faith** in banks if other banks did not trust their peers. (After Weekend Full of Talks, No Sign of a Lending Thaw, Oct. 13, 2008).

Fate:

Some recovery was to be expected after Monday's fall, and analysts said prices would probably remain in a holding pattern until the **fate** of the financial rescue plan was determined. Lawmakers were expected to reconvene in Washington on Thursday, though it was unclear if they would try another vote on the bailout. (Oil Prices Bounce Back After a \$10 Decline, Oct. 1, 2008).

A concern hanging over the market is the **fate** of other financial companies, most notably the American International Group, one of the world's largest insurers. After the Fed rebuffed a request by the company for a \$40 billion temporary loan, federal and state officials worked on Monday to stabilize A.I.G., with the State of New York relaxing rules to allow the company to borrow as much as \$20 billion in much-needed cash, while the New York Federal Reserve Bank was engaged in talks with JPMorgan Chase and Goldman Sachs on a \$75 billion loan for the insurer. (Wall St. In Worst Loss Since '01 Despite Reassurances By Bush, Sept. 16, 2008).

The **fate** of Lehman is one of the biggest questions hanging over Wall Street, where concern about the health of the financial industry and the broader economy sent the Dow Jones industrial average into a 345-point tailspin on Thursday. (Lehman May Split Off Weak Holdings. Sept. 5, 2008).

Magic:

These days, with even Alan Greenspan admitting that he was wrong to believe that the financial industry could regulate itself, Reaganesque rhetoric about the **magic** of the marketplace and the **evils** of government intervention sounds ridiculous. (Desperately Seeking Seriousness. Oct. 26, 2008).

Credit markets have frozen almost solid, banks are toppling like dominoes and brokerage houses are vanishing like props in a **magic** act. (When Madmen Reign. Sept. 30, 2008).

CIT's Dividend **Magic**: CIT Group is resorting to financial juggling. For the second time this year, the company -- one of the nation's largest commercial lenders -- is issuing shares in part to finance the payment of dividends on its preferred stock, which indirectly allows it to make payments on its common stock. This makes little sense, other than as an optical trick to distract investors. (Don't Be Rushed Into Buying Stock. Oct. 16, 2008).

While the most frequent vice words that appeared in 2008-09 compared to 2006 included, not surprisingly, "Crisis", "Emergency", "Mess" and "Bankruptcy", but also words such as "Reckless" ($\chi^2 = 16.08, p < 0.001$), "Crazy" ($\chi^2 = 10.911, p < 0.01$), "Unclear" ($\chi^2 = 10.84, p < 0.01$), "Chaos" ($\chi^2 = 13.02, p < 0.001$), and "Havoc" ($\chi^2 = 5.06, p < 0.10$). Examples of keyword-in-context for vice words in 2008 included:

Chaos:

Amid the financial crisis and the **chaos** on Wall Street, the struggles of G.M., the world's largest automaker, have been just another startling development in a season chock full of startling news. (General Motors, Driven to the Brink. Oct. 26, 2008).

After a week of mounting **chaos** in financial markets around the globe, the United States took a momentous step that shifts power in the economy toward Washington and away from Wall Street. (Bold Action With Basis in History. Oct. 14, 2008).

"We're talking hundreds of billions" of dollars, Mr. Paulson said at a briefing in which he underscored the depth of the problem, pledged to work with Congress to address it quickly and voiced optimism that, in the end, the country would emerge from the financial **chaos**. (Paulson Argues for Need to Buy Mortgages. Sept. 20, 2008)

Crazy:

"To make a **crazy** forecast today is not **crazy**," said Owen Lamont, a former professor at Yale who has studied economic forecasting. "It's not **crazy** to predict the Dow is going to 2,000. That's in the realm of possibility." (Going for the Gold in Gloom and Doom. Oct. 27, 2008)

"It's scary, to tell you the truth. I can feel it, the cutting back. Our business depends on orders from the big financial companies. A.I.G., they used to order from us. Goldman Sachs, they cut down a lot. Citigroup, I hardly get any orders from them anymore. "They are afraid. I am afraid. It's **crazy**

and it's scary. I'm afraid more for my kids' future. (Small Businesses in a Financial Hurricane. Oct. 17, 2008)

Capping a volatile day, oil prices jumped 16 percent -- their largest one-day gain -- to finish at \$120.92 a barrel. Some analysts said the surge was largely a fluke caused by thin trading on the day that a key futures contract expired. The more liquid November contract also rose, but it posted a more modest gain of 6 percent, settling at \$108.97 a barrel. "It's **crazy**," said Bart Melek, a commodities analyst at BMO Capital Markets. "It certainly reinforces the Chinese saying, 'May you live in interesting times.' It's certainly turning out to be a curse." (With Bailout Picture Unclear, Markets Tumble. Sept. 23, 2008)

Reckless:

The knowledge that the losses at UBS stem from such un-Swiss habits as **reckless** borrowing and betting on shaky American mortgages is doubly painful. Many individual Swiss shareholders believe their banks should have stuck to the private wealth business they have long dominated, rather than getting caught up in what they consider the casino-like world of Wall Street. (UBS Given An Infusion Of Capital. Oct. 17, 2008)

At the same time, the private mortgage industry was becoming more and more **reckless** in its own lending -- in part because the lenders were selling the home loans as soon as they were made, and therefore had less reason to care if the loans were repaid. (The Dilemma Of Fannie And Freddie. Sept. 8, 2008).

And you also know that we should steel ourselves for heavy losses as the TARP gets pulled over our eyes. Never mind that it was the banks, with their **reckless** lending and monumental leverage, that drove us into this ditch. Such is our lot today: They break it. We own it. Taxpayers deserve better than this, of course. But we have no lobbyists, so we get skinned. (Your Money at Work, Fixing Others' Mistakes. Sept. 21, 2008).

As far as virtue words with moral/ethical underpinnings are concerned, words that were more common in 2008-2009 compared to 2006 included "Moral", "Trust", "Fair", and "Lucky". Qualitative examples in 2009 included:

Moral:

Mr. Sigfusson was finance minister in the caretaker government, a position he is expected to keep after the election, and he says he wants to free Iceland from the consequences of embracing the unrestrained free-marketeering that had its origins in the United States. "What are the people of the United States mad about now?" he said in a recent interview. "It is the same poisonous philosophy that we had here, based on a lack of **moral** awareness and greed, and people who thought nothing of flying Elton John into Iceland for their 50th birthdays and paying him 70 million Icelandic kronur," or roughly \$600,000. (At the Polls, Icelanders Punish Conservatives. Apr. 26, 2009).

The term that's used to describe this general problem, of course, is **moral** hazard. When people are protected from the consequences of risky behavior, they behave in a pretty risky fashion. Bankers can make long-shot investments, knowing that they will keep the profits if they succeed, while the taxpayers will cover the losses. This form of **moral** hazard -- when profits are privatized and losses are socialized -- certainly played a role in creating the current mess. But when I spoke with

Mr. Romer on Tuesday, he was careful to make a distinction between classic **moral** hazard and looting. It's an important distinction. With **moral** hazard, bankers are making real wagers. If those wagers pay off, the government has no role in the transaction. With looting, the government's involvement is crucial to the whole enterprise. (The Looting Of America's Coffers. Mar.11, 2009).

Trust:

But the Fed also has a major disadvantage. Unlike the S.E.C., which instinctively looks for more disclosure and more openness, bank regulators are inclined to secrecy, particularly in times of stress. They want us to **trust** they have the situation in hand. (Failing Upward At the Fed. Feb. 27, 2009).

Finally, because we're also suffering from a deficit of **trust**, I am committed to restoring a sense of honesty and accountability to our budget. That is why this budget looks ahead 10 years and accounts for spending that was left out under the old rules. (A Message Of America, Renewal And Hope. Feb. 25, 2009).

Fairness:

Two senior government officials said on Tuesday that they were now likely to encourage the banks to reveal a range of information, perhaps including the size of losses the banks could suffer under each of the stress assumptions. Critics of the testing system, however, have questioned whether the hypothetical cases are extreme enough. "The assessments are not yet complete," Stephanie Cutter, a spokeswoman for the Treasury, said. "When they are, we'll work with the banks on how best to release the appropriate data and on what time frame to ensure **fairness** and minimize market uncertainty. (U.S. Is Planning To Reveal Health Of Top 19 Banks. Apr. 15, 2009).

A committee of big G.M. bondholders on Monday called the offer a "a blatant disregard for **fairness** for the bondholders" and an example of "political favoritism" toward the U.A.W. "The current offer is neither reasonable nor adequate," the committee said. Representative Thaddeus McCotter, a Michigan Republican, is concerned that some bondholders want the company to go bankrupt because they also hold credit-default swaps insuring them against losses. (Latest G.M. Plan Cuts More Jobs, Halves Dealers. Apr. 28, 2009).

DISCUSSION

Overall, the results of this study confirm that religious/moral terms are commonly linked to financial and economic stories. Furthermore, as predicted, such words are significantly more prevalent in times of financial crisis than in good economic times. Consistent with research in social psychology on the function of religion, this aspect of our humanity comes to the forefront in times of pain, confusion, uncertainty, and a sense of lack of control. The financial crisis of the late 2000s was unexpected by most of us (and even by many economic experts or "high priests of finance" who should have known better) and left a painful trail of lost jobs, bankruptcies, devastated retirement savings, and foreclosed homes.

The anger and suffering of millions, which in 2011 manifested itself in the “occupy” protests on Wall Street and in cities all across North America (which can be seen as an attempt to regain a sense of control on the “market”), is a breeding ground for religious rhetoric. As Ozorack points out, religion is emotional first, intellectual second, and that the emotional underpinnings of religion can drive thoughts and behaviors.⁵⁰ As a reflection of society, newspapers are excellent barometers for gauging the pulse of the public on important issues of the day. The fact that so many religious/moral words appeared in the news during the crisis is an unobtrusive way of demonstrating the relevance of religion/morality during difficult economic times. Unlike the articles which all focused on the religious and moral aspects of the financial crisis directly, the results of this study demonstrate that such factors make their way into our everyday public discourse.⁵¹ In our view, this is very important.

An important question that remains is whether or not there are beneficial outcomes associated with this religious presence in economic news. As highlighted in the introduction, researchers have argued that the use of religion to cope with difficult circumstances is actually helpful from a psychological adjustment perspective, a health perspective, and a collective community perspective. A question for future research is whether or not religious imagery is helpful for society as a whole. One could argue that the “occupy” demonstrators were searching for a sense of community and a sense of regaining control on a system that seems out of control through their protests rather than striving for concrete solutions. Perhaps religious imagery in the press is performing a similar role, albeit in a more diffuse and subtle way.

Limitations and Future Research.

In terms of limitations and future research, it is important to note that this research represents very much of a first attempt in this area. There is much more data to be analyzed, and more sophisticated forms of analysis that can be applied to the data, both quantitatively and from a qualitative discourse analysis perspective. In terms of counting words, the search terms for the current study should be reviewed and refined if necessary. As noted, several words that were part of the pre-set dictionaries seemed to appear in very non-religious forms in the press. At the same time, religious/moral words that were in non-religious/moral

⁵⁰ Ozorak, Elizabeth W. "In the eye of the beholder: A social-cognitive model of religious belief." *The psychology of religion: Theoretical approaches* (1997): 194-203

⁵¹ Levine, “The Global Recession and Jewish Law”; Clark, “A Christian Perspective of the Current Economic Crisis”; El-Gamal, “A Muslim’s Perspective on the Financial Crisis”; Lall Ramrattan, “Hinduism and Economic Crises”; Szenberg and Viswanath, “Religious Perspectives on the Economic Crisis.”

forms in the press, such as “redemption” (e.g. redemption of bonds) or “trust” (e.g. a financial instrument or part of a financial institution’s name), are perhaps further evidence of the subtle subliminal links between religion and high finance.

Perhaps more importantly, additional qualitative analysis is required. As highlighted in the methodology section, the analysis for this paper favored a more quantitative approach to underline the increase in religious and moral words during the financial crisis. However, as also highlighted in the methodology section, there is qualitative analysis, specifically in terms of discourse analysis, that represents an important lens through which to explore the themes underlined in this paper. While the more thematic elements of the data were underlined by keywords-in-context, an important area of future research is to take a deep dive into the usage and meaning of specific words and themes. As noted by the insightful anonymous reviewers of this paper, additional data-driven research in this area can and should encompass both the societal-level interplay of religion and business in the United States as highlighted in the works of Hammond, Corrigan, and Grem,⁵² and word/sentence-level analyses of religious words as rhetorical tools. To the extent that the popular business press is a vehicle for both the powerful to shape narratives and for the populace to make desired connections to their own beliefs, future research in this area is essential (and, as noted by one anonymous reviewer, a rhetorician’s “gold mine”).

Finally in terms of limitations and future research, the data came from a single source, *The New York Times*. While one of the benefits of this choice was to focus on a paper that is not strictly financial in nature, and thus being able to see the difference in turns of number of articles across periods, an analysis of financial newspapers such as the Wall Street Journal would also be advised for future research. Also, a cross-cultural sampling would also be interesting. Compared to other Western countries, America is more openly religious in terms of its rhetoric, especially in relation to the Judeo-Christian value system.⁵³ It would be interesting to explore the religious rhetoric surrounding the economic crisis in more secular European countries, as well as in countries where religion is even more a part of the public discourse such as in many Muslim countries.

⁵² John Corrigan, *The Businessmen’s Revival* (University of California Press, 2001), <http://california.universitypressscholarship.com/view/10.1525/california/9780520221963.001.0001/upso-9780520221963-chapter-2>; Darren E. Grem, *The Blessings of Business: How Corporations Shaped Conservative Christianity* (Oxford University Press, 2016); Sarah Ruth Hammond, *God’s Businessmen: Entrepreneurial Evangelicals in Depression and War* (University of Chicago Press, 2017).

⁵³ Hartmann, Zhang, and Wischstadt, “One (Multicultural) Nation Under God?”

CONCLUSION

In a world of uncertainty, when events cause upheaval and our sense of control is shattered, humans look to the religious and/or the esoteric to see are way through. When facts seem incomprehensible and data cannot explain the complex situation we find ourselves in, values and our system of beliefs is all we have to cling to. The economic crisis of 2008 and beyond shook many Americans' faith in our economic system, but as highlighted by the results of this study, also led to a religious-based and values-based surge in language to help in our individual and collective sensemaking process. As Cox so aptly observed, there is indeed a business form of theology.⁵⁴ In times of crisis and of uncertainty, this theology emerges in a more explicit way.

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⁵⁴ Cox, "The Market as God."