

UDC 81'373 [811.111]

DOI: 10.2478/lccc-2024-0007

Oleksandr Kapranov



CLIMATE CHANGE DISCLOSURES BY THE BANK OF ENGLAND: A FRAMING ANALYSIS

The Bank of England (further – the Bank) is one of the leading actors in the financial sector both in the United Kingdom and worldwide. The Bank is known for publishing its corporate disclosures on climate change. Whilst they are freely accessible on the Bank's official website, there is insufficient research that investigates them from a qualitative perspective. Seeking to bridge the current gap, the article presents a qualitative study that aims to establish how the Bank frames the issue of climate change in its corporate disclosures. The study involves a corpus of the Bank's disclosures on climate change published from 2020 to 2024. The corpus is analysed by means of a qualitative framing methodology. The results of the corpus analysis show that the Bank frames the issue of climate change as the following frames (i) an international approach, (ii) the Bank's leading role, (iii) carbon footprint reduction, (iv) carbon-neutral economy, (v) renewables, (vi) risk, and (vii) threat. The findings are discussed in conjunction with the prior studies on corporate discourse concerning climate change.

Keywords: climate change, corporate discourse, disclosures, frame, framing, The Bank of England.

1. Introduction

Nowadays, the issue of climate change has become an integral part of corporate discourse by the leading financial institutions (for instance, central banks) in the Anglophone world, which quite routinely incorporate climate change sections into their annual reports and publish stand-alone climate change disclosures (Broccardo et al., 2024; Kapranov, 2015a, 2016a). The focus on climate change in corporate discourse by central banks seems to be accounted by the need to factor in climate-related risks and green technology-related changes that may affect the financial system (D'Orazio & Popoyan, 2020, p.1). For instance, the Bank of England, which is considered one of the flagship financial institutions in the United Kingdom (the UK) and worldwide, addresses the issue of climate change in its public documents that are published online in the form of climate change disclosures (Cheney et al., 2004; Lupu & Criste, 2023). In particular, it should be noted that the Bank of England (further in the article – the Bank) avails itself of digital technology afforded by the Web 2.0 (Bouma et al., 2017; Burger & Wojcik, 2024) in making its climate change disclosures available online to its stakeholders and other actors, for instance, government agencies (Feldkircher & Teliha, 2024) and potential

investors (Coulter, 2024). Despite the Bank's corporate culture of transparency and availability of climate change disclosures, there is a lack of published studies that investigate its climate change disclosures from the vantage point of corporate communication and framing analysis (Blondeel et al., 2024; DiLeo, 2023).

Seeking to bridge the present gap in scholarship, the article presents a qualitative study whose aim is to unveil how the Bank frames the issue of climate change in its disclosures on climate change that are available on its official homepage <https://www.bankofengland.co.uk/>. Following Entman (1991, 1993, 2007, 2010), the notion of framing is problematised in the study as the process of highlighting and re-assembling parts of the narrative in order to promote its particular interpretation (Kapranov, 2016b, 2020). In other words, a frame raises "the salience or apparent importance of certain ideas, activating schemas that encourage target audiences to think, feel, and decide in a particular way" (Entman, 2007, p. 164). Arguably, the framing analysis of the Bank's climate change disclosures will provide an invaluable insight into the way the Bank looks upon climate change and how it communicates the issue of climate change to its stakeholders and the general public. To reiterate, the Bank is a major financial institution in the UK and, subsequently, it appears of the uttermost importance to establish how it frames the issue of climate change in its disclosures. In this regard, we may argue that the relevance of the study consists in unpacking the Bank's communicative practices associated with its climate change disclosures, which can be applied to corporate communication on the issue of climate change in the Anglophone world. With the aforementioned considerations in mind, the study sets out to clarify the following research question (RQ):

RQ: How does the Bank frame the issue of climate change in its disclosures?

Further, the article is structured in the following manner. First, a review of the literature is provided. The literature review considers a range of prior studies on climate change in British corporate discourse. Thereafter, the present study is introduced and discussed. Finally, the study is concluded with a summary of the major findings and their implications.

2. The Issue of Climate Change in British Corporate Discourse: A Review of the Literature

In the research domains of business communication and discourse studies, there are numerous publications on Anglophone corporate discourse that address the issue of climate change (Kapranov, 2017a, 2017b, 2022; Lupu & Criste, 2023). In particular, some of the studies analyse the issue of climate change in corporate discourse by a number of financial institutions in the UK (Feldkircher & Teliha, 2024; Kapranov, 2018a; Thiemann et al., 2023). Arguably, researchers' interest in how the issue of climate change is represented in British corporate discourse is explained, partially, by the enormity of climate change-related risks to the monetary policy and financial stability in the UK (Feldkircher & Teliha, 2024). Another important reason of the current upsurge in research on climate change in British corporate discourse consists in the fact that the UK has established itself as a climate change-related policy leader (Gillard, 2016), whose practices and strategies of climate change mitigation are heeded to by the major actors in the Anglophone world (Kapranov, 2018b). In this regard, Thiemann, Büttner and Kessler (2023, p. 15) argue that Mark Carney, the Bank's former Governor, is known as one of the first heads of central banks in Europe to initiate debates on climate change in the banking sector. Specifically, Thiemann, Büttner and Kessler (2023, p. 15) demonstrate that Carney's stance

on climate change is considered to be the first attempt to equate the question of financial stability with climate change.

Taking into account the pioneering role of the British financial institutions in raising awareness of the negative consequences of climate change, Gillard (2016) emphasises the interplay of ideas between British policymakers on the one hand and the British financial sector on the other hand. Furthermore, Gillard (2016) points to the discursive importance of ideas in influencing and shifting British climate change-related policies. In this regard, Romsdahl, Kirilenko, Wood, and Hultquist (2017) posit that British corporate and political discourses are marked by several shifts in discursive foci on the issue of climate change. Namely, Romsdahl, Kirilenko, Wood, and Hultquist (2017) show that whilst the issue of climate change was associated with the notion of the environment in British political discourse in the late 1990s, it became synonymous with the discursive construal of sustainability during Tony Blair's prime ministership in the early 2000s. According to Romsdahl, Kirilenko, Wood, and Hultquist (2017), the focus on sustainability in the current British political discourse on climate change is also present in other types of discourses, inclusive of corporate discourse.

Furthermore, the literature demonstrates that several consecutive British governments have embraced the discursive framing of the UK as a "green hero" that combats climate change and provides political and corporate leadership on the matter (Kapranov, 2018a; Markowitz & Guckian, 2018; Romsdahl et al., 2017). On this note, it should be mentioned that the literature indicates that British political and corporate discourses seem to manifest the framing of the UK as a global hero who either combats or mitigates the negative consequences of climate change (Kapranov, 2018b; Markowitz & Guckian, 2018). Importantly, the battle with climate change has a distinct financial dimension, which exhibits an amalgamation of political and corporate discourses (Lorenz et al., 2019). Specifically, a recent study by Kapranov (2024) reveals that the former British prime minister Rishi Sunak routinely frames his political discourse on climate change through the financial lens. In particular, Sunak habitually frames his discourse on climate change via the frames associated with (i) a financial burden to the British families and (ii) money that is needed to be invested into green technology as a means of climate change mitigation (Kapranov, 2024). Arguably, the monetary dimension of Sunak's framing of climate change is suggestive of a political and financial continuum of the British elites on the matter of investment into climate change mitigation (Geddes et al., 2018, 2020).

In terms of climate change mitigation, DiLeo (2023) reasons that the Bank (i.e., the Bank of England) embraces the agenda of net zero-related technologies. Whilst DiLeo (2023) argues that the Bank's move towards ecologically friendly and net zero-related technologies seems to be stable, she notes, however, that it is not clear from the Bank's discourse whether or not the Bank's green policies are durable in its current role as the UK's central bank. As far as the Bank's role as the central bank is concerned, DiLeo (2023) offers the so-called "thermostat" metaphor, which encapsulates the present policies needed to maintain the enduring climate change-related goals and financial stability.

From the standpoint of financial stability, Christophers (2017) notes that the Bank as well as other central banks in the Anglophone world tend to perceive climate change as a threat to financial stability. Specifically, Christophers (2017) demonstrates that public trust in central banks may decrease due to the issue of climate change, which creates uncertainty and insecurity in financial institutions, markets, and the financial system in general. In conjunction with the study conducted by Christophers (2017), it should be observed that a number of researchers have established that climate change as a threat to financial stability is

regarded by the Bank as a risk-related issue, which is embedded into a broader topic of national security (Burger & Wojcik, 2024; Kapranov, 2018a; Lupu & Criste, 2023).

Summarising the review of the literature, it appears quite reasonable to argue that the prior studies have identified several discursive constructions of climate change in the current British corporate discourse. They involve the metaphors “a green hero” and “a thermostat”, the discursive constructions of (i) risk to financial stability and (ii) investment in green technology. However, as already mentioned in the introduction, there are no contemporaneous studies that elucidate the framing of climate change in the Bank’s climate change disclosures. Further in the article, a qualitative study is presented that aims to generate new knowledge concerning this research topic.

3. The Present Study, Its Corpus and Methodology

Given that the Bank as one of the major financial institutions in the UK is involved in various measures of climate change adaptation and mitigation (Lorenz et al., 2019), it seems pertinent to examine how it frames the issue of climate change in its corporate disclosures, which are freely accessible online at <https://www.bankofengland.co.uk/>. The present study seeks to identify and classify frames in the corpus of the Bank’s climate change disclosures by means of applying a qualitative framing methodology developed by Entman (1991, 1993, 2007, 2010). To reiterate, framing in the study is regarded as highlighting, assembling and re-assembling parts of the narrative in order to foreground and promote its ideas and concepts so that they encourage the stakeholders and the public at large to perceive them in a particular way (Entman, 1993, 2007, 2010; Kapranov, 2016b, 2020, 2018c). The choice of framing as the methodological foundation of the study is motivated by a substantial body of prior research that uses Entman’s (1991, 1993, 2007, 2010) approach to framing in corporate discourse on climate change (Dahl & Fløttum, 2019; Kapranov, 2017a, 2017b, 2018a, 2018c). Furthermore, the decision to employ framing in the study is determined by the argument put forward by Lakoff (2010), who demonstrates the relevance and importance of framing in environmental and climate change-related communication.

In light of the aforementioned considerations, the RQ is formulated and presented in the introduction. Following the RQ, the study involves the following procedural steps: (i) to collect the corpus of the Bank’s climate change disclosures; (ii) to analyse them qualitatively in accordance with the framing methodology outlined in Entman (1991, 1993, 2007, 2010); and (iii) to establish whether or not there would be qualitative changes in the framing of climate change in the Bank’s climate change disclosures published online from 2020 to 2024.

As already specified in the article, the corpus of the study involved the Bank’s climate change disclosures published by the Bank online at <https://www.bankofengland.co.uk/> within the time frame from 2020 to 2024. They were accessed on the official homepage of the Bank, downloaded and converted to Word files in order to calculate the descriptive statistics of the corpus (see Table 1 below).

Table 1. The Descriptive Statistics of the Corpus

#	Descriptive Statistics	Value
1	The total number of climate change disclosures	5
2	The total number of words	93 612
3	Mean words	18 722.4
4	Standard deviation words	5 035.9
5	Minimum words	11 140
6	Maximum words	25 334

The corpus was examined qualitatively in concord with Entman (1991, 1993, 2007, 2010). Specifically, each climate change disclosure was searched manually for the following keywords: *anthropogenic climate change*, *climate*, *climate change*, *climate change adaptation*, *climate change event*, *climate change mitigation*, *climate change policy*, *climate risk/risks*, *CO2 absorption*, *CO2 capture and storage*, *CO2 emission/emissions*, *CO2 emission reduction/reductions*, *extreme weather event/events*, *extreme drought*, *extreme rain/rainfall*, *global warming*, *green energy*, *greenhouse gasses/GHG*, *green technology*, *net zero*, *rise in sea levels*, *wind energy*, *wind farm*, *(the) negative consequences of climate change*, and *(the) health effects of climate change*. The application of the aforementioned keywords to the corpus was explained by their use in the literature on climate change discourse (Dahl & Fløttum, 2019; Fløttum, 2010; Fløttum & Dahl, 2012; Fløttum & Gjerstad 2017; Kapranov, 2015b, 2021, 2023; Koteyko & Atanasova, 2016; Nerlich & Jaspal, 2024). In line with Entman (1993, 2007, 2010), each of the aforementioned keywords was analysed qualitatively in the context of each respective climate change disclosure for (i) the explicit and/or implicit cause/causes of the climate change, (ii) a moral interpretation of the Bank's climate change-related activity/activities, and (iii) a possible solution that was associated with the Bank's climate change-related activity/activities.

In addition, the manual analysis was extended by a computer-assisted frequency investigation conducted in the computer program AntConc version 4.0.11 (Anthony, 2022), which computed the frequencies of the aforementioned keywords, their lexical clusters, and their respective contextual environments. Below, in Table 2, an example of the descriptive statistics of the keyword "climate" was provided.

Table 2. An Example of the Frequency Analysis in AntConc (Anthony, 2022) of the Keyword "Climate" in the Bank's Climate Change Disclosure Published in 2024

#	AntConc-generated Descriptive Statistics	Frequency
1	The frequency of the occurrence per file	212
2	Lexical clusters	Climate change = 50 Climate related = 47 Climate risks = 22 Climate disclosure = 14 Climate risk = 11 Climate strategy = 8 Climate policy = 7 Climate work = 5 Climate scenario = 4 Climate scenarios = 4
3	Contextual environment	to measure climate-related financial risks associated with our own operations = 1; taking several steps to mitigate climate-related financial risks to residential mortgage collateral = 1; use of scenario analysis to measure climate-related financial risks associated with its own operations = 1 measuring and mitigating climate-related financial risks to its financial market operations = 1 the Bank mitigates the climate-related financial risks to its financial operations = 1

The frequency analysis carried out in AntConc (Anthony, 2022) facilitated the identification of the frames and their labelling. The results of the framing analysis were summarised in Table 3 in subsection 3.1 of the article.

3.1. Results and Discussion

The qualitative framing analysis of the corpus of the Bank's climate change disclosures has yielded the frames that are given in Table 3 below. In Table 3, the presence of each frame in the respective climate change disclosure is marked as "+", whereas its absence is referred as "-".

Table 3. The Framing of Climate Change in the Corpus

#	Frames	2020	2021	2022	2023	2024
1	<i>An international approach</i>	+	+	+	+	+
2	<i>The Bank's leading role</i>	–	+	+	+	+
3	<i>Carbon footprint reduction</i>	+	+	+	+	+
4	<i>Carbon-neutral economy</i>	+	+	+	+	+
5	<i>Renewables</i>	–	+	+	+	+
6	<i>Risk</i>	+	+	+	+	+
7	<i>Threat</i>	+	–	–	–	–

It follows from Table 3 that there are seven qualitatively different types of frames associated with the issue of climate change in the corpus. Let us discuss and illustrate them in the order they appear in Table 3. In addition, the discussion of the frames will involve, whenever possible, comparisons with the prior studies on the issue of climate change in British corporate discourse.

The first frame to be discussed is *an international approach*. As seen in Table 3, this frame is present in all five climate change disclosures. Its stable presence in the corpus can be argued to reflect an important role that the Bank assigns to international cooperation with other central banks in order to share data and, presumably, policies on climate change. Importantly, the frame *an international approach* could be assumed to be indicative of the way the Bank problematises the issue of climate change as an international challenge, which is illustrated by excerpts (1) and (2) below.

(1) The consequences of climate change, effectiveness of climate policy, and need for a robust understanding of climate risks, are not solely domestic concerns. They must therefore be delivered in a co-ordinated and timely fashion at an international level. The Bank can support this through its work with other central banks, through prominent roles in international fora, and by working with Government to deliver on its G7 and COP26 agendas. The Bank also provides training to other central banks and regulators on topics including climate-related financial regulation through the Bank's Centre for Central Banking Studies. (The Bank of England, 2021)

(2) The consequences of climate change are global. Therefore, the effectiveness of climate policy and the need for a robust understanding of climate risks and impacts are not solely domestic concerns. They must be delivered in a co-ordinated and timely fashion at an international level. Where international collaboration on climate policy aligns with the Bank's primary objectives of maintaining monetary and financial stability, the Bank engages

with other central banks through its roles in international fora, and by working with the UK Government to deliver progress on climate, including through the G7 and G20. (The Bank of England, 2023)

It is inferred from both (1) and (2) that the frame *an international approach* combines two interrelated foci, namely (i) climate change as a global issue and (ii) an approach to tackling the negative consequences of climate change that requires international cooperation. In this regard, it should be noted that the presence of the frame *an international approach* lends support to the prior studies conducted by Lupu and Criste (2023), Feldkircher and Teliha (2024), and Thiemann, Büttner and Kessler (2023), who are unanimous in indicating that the issue of climate change is regarded as a truly global, international challenge by the leading financial institutions.

The second frame in Table 3 is *the Bank's leading role*. Unlike the frame *an international approach*, *the Bank's leading role* is found in four out of five climate change disclosures, starting from 2021 onwards. The frame *the Bank's leading role* foregrounds the endeavour on the part of the Bank to portray itself favourably as a corporate actor that wants to be seen as a world leader in raising climate change awareness in the banking sector, as exemplified by excerpts (3) and (4).

(3) The Bank for its part has played a formative role in raising climate change to the top of central banks' and regulators' agendas, as well as the boardrooms of banks and insurers. This climate disclosure report sets out a comprehensive assessment of the risks climate change poses to the Bank's mission and its plans to address them. I am very proud of the leadership the Bank has and continues to show on this issue both domestically and internationally as we embark on a decisive decade for climate action. (The Bank of England, 2021)

(4) The objective of the Bank's work on climate change is to: 'Play a leading role, through our policies and operations, in ensuring the financial system, the macroeconomy, and the Bank are resilient to the risks from climate change and supportive of the transition to a net-zero economy.' (The Bank of England, 2021)

Arguably, the frame *the Bank's leading role* is reminiscent of the previous studies by Romsdahl, Kirilenko, Wood, and Hultquist (2017), as well as Kapranov (2018a, 2018b), in which it is reported that the British governments tend to present themselves discursively through the lens of the frame *a green hero*. Whilst the frame *the Bank's leading role* seems to be similar to the previously identified frames that are discussed in the literature (Kapranov, 2018a, 2018b; Romsdahl et al., 2017), it should be observed that the presence of the frames that are analogous to *the Bank's leading role* is not reported in the studies on corporate discourse (DiLeo, 2023; Feldkircher & Teliha, 2024; Gillard, 2016; Lupu & Criste, 2023). An indication of the leading role of the Bank is given, however, in the study by Thiemann, Büttner, and Kessler (2023) as the reference to the Bank's former Governor groundbreaking stance on climate change. Nevertheless, these authors do not pursue this line of argument in their study and do not exhibit explicit evidence of the Bank's framing its own policies as the leading ones in the realms of climate change mitigation and amelioration. Hence, we may argue that the presence of frame *the Bank's leading role* represents a novel finding that has not been reported in the prior studies.

Further, the frames *carbon footprint*, *carbon-neutral economy*, and *renewables* are characterised by the common denominator associated with net zero, i.e. the reduction of CO₂ emissions to the pre-industrial level. The idea of CO₂ reduction is framed in *carbon footprint* as the Bank's in-house climate change mitigation measures, as illustrated by excerpt (5):

(5) The Bank had a target to reduce the carbon footprint of its physical activities by 20% between 2015 and 2020, it has exceeded this by cutting back emission from gas, fuel, electricity and business travel by 33% over the period. The Bank has set a new target for 2030 – to reduce its carbon footprint consistent with temperature warming of 1.5°C above pre-industrial levels, which will require a 63% reduction in emissions relative to the 2016 baseline. The Bank uses 100% renewable energy across all its sites (The Bank of England, 2020)

Whilst in (5) the frame *carbon footprint* epitomises the Bank-internal measures that are aimed at reducing its own carbon emissions, the frame *carbon-neutral economy* puts forward the idea of making the whole British economy free of carbon. According to the Bank, this can be achieved by using renewable energy, which should substitute fossil fuel on the national level, as well as on the in-house level, as emblematised by excerpt (6) below.

(6) The Bank's move to a contract for the supply of renewable electricity is one of the main factors driving reductions in the Bank's carbon footprint. Although total electricity consumption remained in line with prior trends, emissions associated with electricity consumption were eliminated in 2021/22 due to the Bank's purchase of renewable electricity matched by REGOs. This means that although the actual electricity supplied to the Bank will come from the National Grid, which draws electricity from a range of sources, both renewable and non-renewable, the Bank's electricity supplier will be obliged to purchase the same amount of renewable electricity. This factor also contributed to the fall in emissions this year, relative to 2020/21, as the switch to renewable electricity was made in April 2020 so this is the first full year in which the Bank's electricity consumption was renewable. (The Bank of England, 2022)

The framing of climate change through the prism of green technology, CO₂ emission reductions, and a more active use of renewables supports Geddes, Schmid, Schmidt, and Steffen (2020), as well as DiLeo (2023), who demonstrate that the Bank prioritises ecologically friendly and net zero-related technology as a means of climate change mitigation.

In addition to the framing of climate change via green technology, the Bank seems to frame the issue of climate change quite consistently as the frame *risk*. Specifically, this frame occurs in each of the climate change disclosures in the corpus. The frame *risk* is evocative of the securitisation of the issue of climate change, which is conceived of as posing physical, material, monetary, macroeconomic and national security types of risk. In this regard, it should be emphasised that this finding bolsters the prior studies by Burger and Wojcik (2024), Lupu and Criste (2023), and Kapranov (2018a, 2018b), who have found that corporate actors in the UK frame the issue of climate change from the standpoint of risk and the associated challenges to the national and international security.

In the corpus, the Bank appears to set forth the framing of climate change as *risk* to the financial stability, as evident from excerpt (7).

(7) Climate change creates financial risks that are far-reaching in breadth and scope. They will affect all agents in the economy and arise through two primary channels: the physical effects of climate change and the impact of changes associated with the transition to a net zero emissions economy. The Bank has highlighted the urgent need to assess, manage and deepen our understanding of the financial risks from climate change (The Bank of England, 2020)

It should be, perhaps, reiterated that the frame *risk* occurs consistently in the corpus. It seems to be related to the discursive fabrics of other frames, in particular, the frame *the Bank's leading role*. The intersection of these two frames is further illustrated by excerpt (8).

(8) This year the Bank has supported the UK Government as it developed its 2023 Green finance strategy. It also supported the UK Government's work to consider endorsement of the International Financial Reporting Standards Foundation's International Sustainability Standards Board's inaugural global sustainability disclosure standards, which were published on 26 June 2023. The transparency provided through high-quality, comprehensive and internationally consistent climate disclosures across the economy can improve financial firms' risk management and enable better informed decision-making. (The Bank of England, 2024)

In contrast to *risk*, the frame *threat* is found only in the climate change disclosure published in 2020. It is further exemplified by excerpt (9).

(9) The Covid-19 pandemic is causing unprecedented disruption to our daily lives and the global economy. The threat from climate change is just as real and potentially at least as devastating. It will ultimately transform the way we live, our economies, and the planet itself. To meet both challenges we must draw on the collective efforts of industry, scientists, governments, regulators, and each of us as individuals. We all have a role to play, and the Bank is no exception. In order for governments to make informed policy choices, investors to make informed investments, and consumers to make informed spending decisions, they need to understand how companies' activities contribute to climate change. That is why the Bank has supported the Financial Stability Board's work on climate disclosure through the Task Force on Climate-related Financial Disclosures (TCFD). (The Bank of England, 2020)

Presumably, the one-off framing of climate change as *threat* is explained by the extraordinary context the frame occurred in. Particularly, the frame *threat* eventuated in 2020 in the context of the unprecedented COVID-19 pandemic (see excerpt (9) above). Presumably, in the subsequent climate change disclosures from 2021 onwards, the Bank seeks to tone down a rather stark reference to climate change as a threat by substituting it with the framing associated with the various types of risk. It should be noted that the presence of the frame *threat* lends direct support to the study conducted by Christophers (2017), who demonstrates that the Bank regards the issue of climate change as a threat to the British financial system.

Having presented and discussed the results of the study (see Table 3), it is relevant to outline the way these findings may contribute to the broader fields of climate change communication, climate change disclosures by financial institutions and, perhaps, policymaking in the Anglophone world. One of the most obvious findings that should be mentioned in addition to the seven qualitatively different types of frames in the study involves the level of transparency of reporting on climate change. As already mentioned, the Bank's climate change disclosures are freely available on the Internet not only to the Bank's stakeholders but also to the public at large.

Moreover, each climate change disclosure seems to be rather sizable, which is evident from the descriptive statistics of the corpus. In particular, the mean value of words in the corpus equals 18 722.4 (see Table 1), which is taken to indicate that the Bank's discourse on the issue climate change is not represented by several sentences on a digital leaflet that consists of a couple of pages. On the contrary, the Bank shows its commitment to addressing discursively the issue of climate change in a solid manner by publishing rather lengthy climate change disclosures. This finding is interpreted in the study as a potential direction to other central banks and financial institutions to produce and publish substantial disclosures on climate change that exceed the sheer green tokenism and greenwashing (Laufer, 2003), that is a superficial and rather symbolic manner of mentioning the issue of climate change in order to create a positive corporate image of the "green" corporation (Kapranov, 2015a; Robertson et al., 2023).

As far as the significance and implications of the frames that are summarised in Table 3 are concerned, it seems pertinent to remark that they indicate a possible avenue to be explored by the major financial institutions in the Anglophone and, most likely, non-Anglophone worlds in terms of aligning their climate change disclosures with political discourse on climate change. Indeed, the present findings have highlighted that the majority of the Bank's frames associated with climate change find analogies in the respective framing of climate change by the British political actors. Arguably, it appears sensible to frame climate change disclosures by a financial institution in synergy with the current political discourse on climate change.

Another implication that may appear rational to consider in corporate communication on climate change and in writing climate change disclosures by the major financial institutions involves the presence of the frame *the Bank's leading role*. This frame serves as an indication of the Bank's willingness to present itself favourably as one of the leading actors in climate change mitigation. Arguably, the major Anglophone financial institutions may want to consider using discursive and communicative means, such as framing, in order to depict themselves favourably as climate change advocates, just like the Bank does in its climate change disclosures.

4. Conclusions

The article presents a qualitative framing study on how the Bank (i.e., the Bank of England) frames the issue of climate change in its corporate disclosures. Specifically, the RQ of the study aims to shed light on the qualitative identification of the frames in the corpus of the Bank's climate change disclosures published online within the time frame from 2020 to 2024. The study has met its research aim and resolved its RQ (i.e., research question) by means of identifying the following types of frames in the corpus, namely (i) *international approach*, (ii) *the Bank's leading role*, (iii) *carbon footprint reduction*, (iv) *carbon-neutral economy*, (v) *renewables*, (vi) *risk*, and (vii) *threat*.

The presence of the majority of the aforementioned frames in the corpus provides support to the prior studies that point to the framing of climate change by the Bank via the frames associated with (i) green technology, (ii) internationalisation of the issue of climate change, and (iii) the securitisation of the issue of climate change. Concurrently with the frames that are also present in political and corporate discourses on climate change by a variety of British actors, the frame *the Bank's leading role* has been found to provide the unique contribution of this study beyond what is already known and reported in the literature. Particularly, the frame *the Bank's leading role* shows explicitly that the Bank frames its own policies as the leader in the domains of climate change mitigation and amelioration. To reiterate, the finding represents a novel aspect in British corporate discourse, since it has not been reported in the literature (DiLeo, 2023; Feldkircher & Teliha, 2024; Gillard, 2016; Lupu & Criste, 2023).

Furthermore, it has been established in the course of the analysis that the Bank seeks to frame the issue of climate change by means of portraying itself as the leading financial institution both domestically and globally, which actively pursues a green agenda of implementing measures to offset its carbon footprint and minimise the current risks associated with the negative consequences of climate change as far as its financial dimension is concerned. The aforementioned frames are interpreted in the study as the Bank's set of priorities vis-à-vis the issue of climate change, which, in turn, are reflected in the Bank's climate change disclosures. The findings in the study can serve as an indicator of the Bank's discursive strategies of climate change communication. Additionally, the frames that are discussed in the study can provide an index of the best practices in climate change communication by the Bank of England, one the leading financial institutions in the world.

Importantly, it should be concluded that the results of the present qualitative investigation should be treated with caution given the following limitations of the study. First of all, the present corpus is limited to the time frame of 2020 – 2024. It should be noted, however, that whilst the limited time frame does not seem to compromise the credibility and depth of the findings, it would be advisable to extend the corpus by means of analysing, for instance, the Bank's annual reports and other official documents that may involve instances of climate change discourse. The second limitation of the study is associated with its qualitative nature, since no attempt has been made to quantify the results of the study in order to identify the most and/or the least frequently used frames in the corpus. Notwithstanding the limitations of the study, it can be concluded that the present investigation has added to the existing body of knowledge and provided new insights into previously unexamined frames.

Acknowledgements

The author is appreciative of the editor and two anonymous reviewers.

Primary Sources

<https://www.bankofengland.co.uk/>

References

- Anthony, L. (2022). *AntConc Version 4.0.11*. Tokyo: Waseda University.
- Blondeel, M., Van Doorslaer, H., & Vermeiren, M. (2024). Walking a thin line: a reputational account of green central banking. *Environmental Politics*, 33(5), 917-945. <https://doi.org/10.1080/09644016.2024.2305106>.
- Broccardo, E., Collier, G., & Mazzuca, M. (2024). Environmental disclosure in financial institutions: A critical review of the literature. *Transformations in Banking, Finance and Regulation*, 169. <https://doi.org/10.1142/q0427>.

- Bouma, J. J., Jeucken, M., & Klinkers, L. (2017). Introduction. In J.J. Bouma, M. Jeucken, & L. Klinkers (eds.) *Sustainable Banking: The Greening of Finance* (pp. 19-23). New York: Routledge.
- Burger, C., & Wojcik, D. (2024). The geography of climate change risk analysis at central banks in Europe. *GeoJournal*, 89(213). <https://doi.org/10.1007/s10708-024-11174-8>.
- Cheney, G., Christensen, L. T., Conrad, C., & Lair, D. J. (2004). Corporate rhetoric as organizational discourse. In D. Grant, C. Hardy, C. Oswick, & L. Putnam (eds.) *The Sage Handbook of Organizational Discourse* (pp. 79-103). London: Sage.
- Christophers, B. (2017). Climate change and financial instability: Risk disclosure and the problematics of neoliberal governance. *Annals of the American Association of Geographers*, 107(5), 1108-1127. <https://doi.org/10.1080/24694452.2017.1293502>.
- Coulter, K. A. (2023). A review of the proposed Bank of England's "retail" central bank digital currency (CBDC) as a cryptocurrency competitor. In S.-J. Kim (ed.) *Fintech, Pandemic, and the Financial System: Challenges and Opportunities* (pp. 201-221). Bingley: Emerald Publishing.
- Dahl, T., & Fløttum, K. (2019). Climate change as a corporate strategy issue: A discourse analysis of three climate reports from the energy sector. *Corporate Communications: An International Journal*, 24(3), 499-514. <https://doi.org/10.1108/CCIJ-08-2018-0088>.
- DiLeo, M. (2023). Climate policy at the Bank of England: The possibilities and limits of green central banking. *Climate Policy*, 23(6), 671-688. <https://doi.org/10.1080/14693062.2023.2245790>.
- D'Orazio, P., & Popoyan, L. (2020). Taking up the climate change challenge: A new perspective on central banking. *LEM Working Paper Series*, 19, 1-35.
- Entman, R. M. (1991). Framing US coverage of international news: Contrasts in narratives of the KAL and Iran air incidents. *Journal of Communication*, 41(4), 6-27.
- Entman, R. M. (1993). Framing: Toward clarification of a fractured paradigm. *Journal of Communication*, 43(4), 51-58.
- Entman, R. M. (2007). Framing bias: Media in the distribution of power. *Journal of communication*, 57(1), 163-173. <https://doi.org/10.1111/j.1460-2466.2006.00336.x>.
- Entman, R. M. (2010). Framing media power. In P. D'Angelo & J. A. Kuypers (eds.) *Doing News Framing Analysis* (pp. 347-371). New York: Routledge.
- Feldkircher, M., & Teliha, V. (2024). Speeches in the green: The political discourse of green central banking. *Energy Economics*, 107646. <https://doi.org/10.1016/j.eneco.2024.107646>.
- Fløttum, K. (2010). A linguistic and discursive view on climate change discourse. *ASp. la revue du GERAS*, 58, 19-37.
- Fløttum, K., & Dahl, T. (2012). Different contexts, different "stories"? A linguistic comparison of two development reports on climate change. *Language & Communication*, 32(1), 14-23. <https://doi.org/10.1016/j.langcom.2011.11.002>.
- Fløttum, K., & Gjerstad, Ø. (2017). Narratives in climate change discourse. *Wiley Interdisciplinary Reviews: Climate Change*, 8(1), 1-15. <https://doi.org/10.1002/wcc.429>.
- Geddes, A., Schmidt, T. S., & Steffen, B. (2018). The multiple roles of state investment banks in low-carbon energy finance: An analysis of Australia, the UK and Germany. *Energy Policy*, 115, 158-170. <https://doi.org/10.1016/j.enpol.2018.01.009>.
- Geddes, A., Schmid, N., Schmidt, T. S., & Steffen, B. (2020). The politics of climate finance: Consensus and partisanship in designing green state investment banks in the United Kingdom and Australia. *Energy Research & Social Science*, 69, 101583. <https://doi.org/10.1016/j.erss.2020.101583>.
- Gillard, R. (2016). Unravelling the United Kingdom's climate policy consensus: The power of ideas, discourse and institutions. *Global Environmental Change*, 40, 26-36. <https://doi.org/10.1016/j.gloenvcha.2016.06.012>.
- Kapranov, O. (2015a). Do international corporations speak in one voice on the issue of global climate change: The case of British Petroleum and The Royal Dutch Shell Group. In C. Can, A. Kilimci, & K. Papaja (eds.) *Social Sciences and Humanities: A Global Perspective* (pp. 306-322). Ankara: Detay Yayıncılık.

- Kapranov, O. (2015b). Conceptual metaphors in Ukrainian prime ministers' discourse involving renewables. *Topics in Linguistics*, 16, 4-16. <https://doi.org/10.2478/topling-2015-0007>.
- Kapranov, O. (2016a). Corpus analysis of discourse markers in corporate reports involving climate change. *EPiC Series in Language and Linguistics*, 1, 216-227.
- Kapranov, O. (2016b). The framing of Serbia's EU accession by the British Foreign Office on Twitter. *Tekst i Dyskurs – Text und Diskurs*, 9(9), 67-80.
- Kapranov, O. (2017a). British Petroleum's corporate discourse involving climate change before and after the Deepwater Horizon oil spill: A cognitive linguistic account. *Selected Papers on Theoretical and Applied Linguistics*, 22, 211-223.
- Kapranov, O. (2017b). The framing of climate-change discourse by Shell and the framing of Shell's climate change-related activities by the Economist and the Financial Times. *Bergen Language and Linguistics Studies*, 7, 55-69. <https://doi.org/10.15845/bells.v7i0.1088>.
- Kapranov, O. (2018a). Shell's image of climate change and its representations in the British financial press. In G. E. Garzone & W. Giordano (eds.) *Discourse, Communication and the Enterprise: Where Business Meets Language* (pp. 392-409). Newcastle upon Tyne: Cambridge Scholar Publishing.
- Kapranov, O. (2018b). Conceptual metaphors associated with climate change in the UK political discourse. In R. Augustyn, & A. Mierzińska-Hajnos (eds.) *New Insights into the Language and Cognition Interface* (pp. 51-66). Newcastle upon Tyne: Cambridge Scholars Publishing.
- Kapranov, O. (2018c). The framing of an EFL primary school teacher's identity by Norwegian pre-service primary school teachers. *Konińskie Studia Językowe*, 6(3), 329-351.
- Kapranov, O. (2020). Framing the identity of an ideal primary school teacher of English. *English Studies at NBU*, 6(1), 95-110. <https://doi.org/10.33919/esnbu.20.1.4>.
- Kapranov, O. (2021). Discursive representations of education for sustainable development in policy documents by English medium instruction schools in Estonia and Norway. *Discourse and Communication for Sustainable Education*, 12(1), 55-66. <https://doi.org/10.2478/dcse-2021-0005>.
- Kapranov, O. (2022). Discourse of sustainability in English language teaching at the University of Oxford: Analysing discursive representations. *Journal of Teacher Education for Sustainability*, 24(1), 35-48. <https://doi.org/10.2478/jtes-2022-0004>.
- Kapranov, O. (2023). Throwing soup at Van Gogh: The framing of art in climate change activism by British mass media. *Discourses on Culture*, 19(1), 175-200. <https://doi.org/10.2478/doc-2023-0008>.
- Kapranov, O. (2024). Between a burden and green technology: Rishi Sunak's framing of climate change discourse on Facebook and X (Twitter). *Information & Media*, 99, 85-105. <https://doi.org/10.15388/Im.2024.99.5>.
- Koteyko, N., & Atanasova, D. (2016). Metaphor and the representation of scientific issues: Climate change in print and online media. In E. Semino & Z. Demjén (eds.) *The Routledge Handbook of Metaphor and Language* (pp. 314-326). London: Routledge.
- Lakoff, G. (2010). Why it matters how we frame the environment. *Environmental Communication*, 4(1), 70-81. <https://doi.org/10.1080/17524030903529749>.
- Laufer, W. S. (2003). Social accountability and corporate greenwashing. *Journal of Business Ethics*, 43, 253-261. <https://doi.org/10.1023/A:1022962719299>.
- Lorenz, S., Porter, J. J., & Dessai, S. (2019). Identifying and tracking key climate adaptation actors in the UK. *Regional Environmental Change*, 19(7), 2125-2138. <https://doi.org/10.1007/s10113-019-01551-2>.
- Lupu, I., & Criste, A. (2023). Climate change in the discourse of central banks. Influence on financial stability at the European level. *Studies in Business and Economics*, 18(2), 235-246.
- Markowitz, E. M., & Guckian, M. L. (2018). Climate change communication: Challenges, insights, and opportunities. In S. Clayton & C. Manning (eds.) *Psychology and Climate Change. Human Perceptions, Impacts, and Responses* (pp. 35-63).

- Cambridge, Massachusetts: Elsevier Academic Press. <https://doi.org/10.1016/C2016-0-04326-7>.
- Nerlich, B., & Jaspal, R. (2024). Mud, metaphors and politics: Meaning-making during the 2021 German floods. *Environmental Values*, 33(3), 329-349. <https://doi.org/10.1177/09632719231177511>.
- Robertson, J. L., Montgomery, A. W., & Ozbilir, T. (2023). Employees' response to corporate greenwashing. *Business Strategy and the Environment*, 32(7), 4015-4027. <https://doi.org/10.1002/bse.3351>.
- Romsdahl, R. J., Kirilenko, A., Wood, R. S., & Hultquist, A. (2017). Assessing national discourse and local governance framing of climate change for adaptation in the United Kingdom. *Environmental Communication*, 11(4), 515-536. <https://doi.org/10.1080/17524032.2016.1275732>.
- Thiemann, M., Büttner, T., & Kessler, O. (2023). Beyond market neutrality? Central banks and the problem of climate change. *Finance and Society*, 9(1), 14-34. <https://doi.org/10.2218/finsoc.8090>.

Резюме

Капранов Олександр

КОРПОРАТИВНІ ЗВІТИ ПРО ЗМІНУ КЛІМАТУ БАНКУ АНГЛІЇ: ФРЕЙМІНГ-АНАЛІЗ

Постановка проблеми. Питання зміни клімату є актуальною проблемою в корпоративних дискурсах в англomовному світі, зокрема в щорічних корпоративних звітах про зміну клімату. Враховуючи, що провідні фінансові установи англomовного світу, наприклад, Банк Англії, приділяють увагу питанню зміни клімату та висловлюють свою позицію з цього приводу у своїх корпоративних звітах, здається доцільним дослідити те, як вони фреймують проблему зміни клімату. Проте, поточні дослідження корпоративного дискурсу щодо зміни клімату нечисленні. Щоб пролити світло на цю недостатньо досліджену тему, у статті представлено фреймове дослідження зміни клімату в корпоративних звітах Банку Англії, опублікованих на його офіційній сторінці <https://www.bankofengland.co.uk/>.

Мета. Метою дослідження є з'ясування наступного дослідницького питання: як Банк Англії фреймує проблему зміни клімату у своїх корпоративних звітах.

Методи. Дослідження проведено на основі корпусу корпоративних звітів Банку Англії про зміну клімату, які були опубліковані в період 2020-2024 років. Корпус було проаналізовано відповідно до методології фреймінгу, розробленої Ентманом (1993, 2007): ключові слова, пов'язані з проблемою зміни клімату, були проаналізовані в контексті кожного відповідного корпоративного звіту про зміну клімату для з'ясування (i) явної та/або неявної причини / причин зміни клімату, (ii) морального тлумачення діяльності Банку Англії, пов'язаної зі зміною клімату, і (iii) можливого рішення, пов'язаного з діяльністю Банку Англії щодо зміни клімату.

Результати. Результати аналізу корпусу показали, що Банк Англії визначив зміну клімату як фрейми (i) міжнародний підхід, (ii) провідна роль Банку Англії, (iii) зменшення викидів вуглецю, (iv) вуглецево-нейтральна економіка, (v) відновлювані джерела енергії, (vi) ризик і (vii) загроза.

Дискусія. Наявність ідентифікованих фреймів у корпусі надала підтримку попереднім дослідженням, які вказували на те, що Банк Англії розглядав зміни

клімату через фрейми, пов'язані з (i) зеленими технологіями, (ii) інтернаціоналізацією проблеми зміни клімату, (iii) роллю Банку Англії як провідної фінансової установи у подоланні негативних наслідків зміни клімату та (iv) сек'юритизації проблеми зміни клімату. У ході аналізу було встановлено, що Банк Англії намагався висвітлити питання зміни клімату, представляючи себе як провідну фінансову установу як усередині країни, так і в усьому світі, яка активно дотримується екологічної програми щодо впровадження заходів з компенсації викидів вуглецю, пов'язаними з негативними наслідками зміни клімату.

Ключові слова: зміна клімату, корпоративний дискурс, корпоративний звіт про зміну клімату, фрейм, фреймінг, Банк Англії.

Abstract

Капранов Олександр

CLIMATE CHANGE DISCLOSURES BY THE BANK OF ENGLAND: A FRAMING ANALYSIS

Background. The issue of climate change is routinely addressed in corporate discourse in the Anglophone world, in particular in annual reports and corporate disclosures on climate change (Kapranov, 2016a). Given that the leading financial institutions in the Anglophone world, for instance, the Bank of England, pay attention to the issue of climate change and make their stance on the matter in their corporate disclosures, it seems reasonable to investigate the way they frame the issue of climate change. However, the current studies on corporate discourse on climate change are not numerous. In an attempt to shed light onto this topic, the article presents a qualitative framing study on the framing of climate change in the Bank of England's disclosures published on its official homepage <https://www.bankofengland.co.uk/>.

Purpose. The aim of the study is to clarify the following research question (RQ): How does the Bank of England frame the issue of climate change in its corporate disclosures?

Methods. The study involved a corpus of the Bank of England's climate change disclosures that were published within the timeframe of 2020-2024. The corpus was analysed qualitatively in line with the framing methodology developed by Entman (1993, 2007). Specifically, the corpus was examined in the following manner. In line with Entman (1993, 2007), the keywords associated with the issue of climate change were analysed qualitatively in the context of each respective climate change disclosure for (i) the explicit and/or implicit cause/causes of the climate change, (ii) a moral interpretation of the Bank of England's climate change-related activity/activities, and (iii) a possible solution that was associated with the Bank of England's climate change-related activity/activities.

Results. The results of the corpus analysis revealed that the Bank of England framed climate change as the frames (i) *an international approach*, (ii) *the Bank's leading role*, (iii) *carbon footprint reduction*, (iv) *carbon-neutral economy*, (v) *renewables*, (vi) *risk*, and (vii) *threat*.

Discussion. The presence of the identified frames in the corpus provided support to the prior studies that pointed to the framing of climate change by the Bank

of England via the frames associated with (i) green technology, (ii) internationalisation of the issue of climate change, (iii) the leading role of the Bank of England as a flagship financial institution in tackling the negative consequences of climate change, and (iv) the securitisation of the issue of climate change. It was established in the course of the analysis that the Bank of England sought to frame the issue of climate change by means of portraying itself as the leading financial institution both domestically and globally, which actively pursued a green agenda of implementing measures to offset its carbon footprint and minimise current and potential risks associated with the negative consequences of climate change as far as its financial dimension was concerned.

Keywords: climate change, corporate discourse, disclosures, frame, framing, The Bank of England.

Відомості про автора

*Капранов Олександр, доктор філософії, доцент, NLA Коледж в Осло (Норвегія),
e-mail: oleksandr.kapranov@nla.no*

*Kapranov Oleksandr, Dr, associate professor, NLA University College (Norway),
e-mail: oleksandr.kapranov@nla.no*

ORCID 0000-0002-9056-331

Надійшла до редакції 09 листопада 2024 року

Прийнято до друку 16 грудня 2024 року