

The genre of banking financial product information: The characters, the setting, the plot and the story

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Abstract

Genre theory allows us to examine texts that are written for a specific purpose. A non-fictional genre is similar to other genres such as those for films and novels, and genre theory: (i) categorises the elements of the genre; and (ii) sets up conventions and expectations for readers (Bhatia, 1997). The four elements of a genre are the characters, the setting, the plot and the story. The banking financial product literature is a particular genre of non-fictional written communication, providing descriptions of complex financial products that can affect people's lives for many years come.

We extracted excerpts from the banking financial product literature which were used to interview 100 older banking customers. We found that all four elements of the genre, the characters, the setting, the plot and the story, failed its audience. To remedy this situation we contribute to practice by designing a template that can be used by writers of the genre. We also suggest using metaphors and synonyms, and argue that readers of the genre should be asked to provide feedback on drafts as part of a quality assurance process. Only then will the genre meet its readers' expectations and sound financial decisions will be made for a better financial future for us all.

Keywords: Banking product information; Genre-set; Genre-system; Understandable communication

1. Introduction

“A genre is a category of texts marked out by the conventions employed in their production. For example, estate agents' advertisements are a genre, and it is by our familiarity with its conventions that we know that a property described as ‘easy to maintain’ is, in point of fact, small.” (Rutherford, 2013 p. 297).

Our study uses genre theory to examine the banking financial product literature. The financial literature, that includes the banking literature, can range from marketing products, and reporting financial performance to shareholders, to providing financial product information to consumers. The banking financial literature can be viewed as belonging to a specific genre, and the use of genre theory allows us to examine texts that are written for a specific purpose, such as the texts in this study. A non-fictional genre, such as financial literature, is similar to other genres such as those for films and novels, where genre theory can be used to: (i) categorises the elements of the genre; and (ii) understand the conventions employed and expectations of readers (Bhatia, 1997). As noted by Rutherford (2013):

“Factual and literary texts are directed at an audience; they employ conventions that must be understood by that audience if their message is to be appreciated; and authors can abuse the conventions to mislead audiences ... The reliability of a message must be assessed, not on the basis of its apparent meaning to an uninformed outsider, but in terms of the expectations, actual recipients have of the conventions that have been employed in its creation. These conventions extend beyond any formal rules applying to that class of communications to encompass the informal understandings held by a knowing audience ... these understandings ... evolve over time (p. 297).

Thus, a genre reflects compositions that conform to a certain style or content. These can be fictional as in cowboy movies or science fiction novels, non-fictional, such as annual reports (Bhatia, 2010) or, as in this study, the banking financial product literature. Collectively, non-fictional communication of a particular type belongs to a “genre system” (Gross et al., 2016), which in our context is the banking industry. The communication is written by authors, the genre-set. In the banking environment this is often a collaborative effort involving lawyers (checking terms and conditions), marketers (selling the products), and staff with technical knowledge (see Smart, 2006). The comprehension of any such text will be partly dependent upon the recipient's knowledge of the genre. Thus, if the readers understand the genre, they are more likely to be fully informed, satisfying their expectations. In the case of written texts, understanding not only depends on the reader's literacy and reading levels, but also genre-theoretic elements encompassing textual factors such as legibility, the complexity of the content, and its readability as a whole (DuBay, 2004; Ferguson et al., 2021).

A particular audience of the banking product literature is older people, who as consumers may be unfamiliar with current terminology both within the banking and more generally. Consequently, a gap may emerge between the (younger) banking staff who produce texts as authors, and their older customers who may have a less well-informed understanding of the banking setting. In addition, many financial products on offer to customers are complex yet may impact on them for many years into the future (Banking Royal Commission, 2019) while they often have extensive terms and conditions (in small fonts) which are often ignored (Maat & Lentz, 2010). Combined, these can leave older consumers confused and unclear as to the risks and benefits of the financial products on offer (see Ahmed et al., 2020; Stark & Choplin, 2010).

Genre theory has been applied to accounting and finance texts. The literature has mostly focused on financial reports (see for example Bhatia, 2010; Smeuninx et al., 2020), and to a lesser extent the readability of banking webpages (Casañ-Pitarch, 2015), earnings releases (Henry, 2008) and profit warnings (Brennan et al., 2022). By contrast, written financial product descriptions have been relatively unexplored. In this paper, we examine the banking industry as the setting for financial product information using the lens of genre theory to assess whether older customers understand what they are reading. A contribution of our study is that, for the first time, we examine the underlying structure of the financial product literature according to the four genre-elements, notably the characters, setting, plot and the overall story, and how they influence comprehension and understanding.

Our findings suggest that older Australians do not understand the content or meaning of the banking product literature. This limitation can be partly attributed to the failure of the financial services product literature to satisfy the four genre-elements of the characters, setting, plot and story. Thus, as a contribution, we propose that authors of non-fiction, such as the financial literature, pay heed to the four elements of the genre as they individually and

collectively contribute to reader expectations of financial communication and their resultant understandings. Further, as another contribution, to remedy current shortcomings in banking, we propose the use of templates by the authors (the genre-set bankers) to help them clearly identify the genre-elements and thereby construct clear and understandable text. We also propose that metaphors and synonyms are used to help readers with the jargon and terminology. We further propose that as part of a quality assurance process the technical details and content is undertaken by readers of the banking product literature.

The paper is structured as follows. In Section 2, the background literature and theoretical framework are presented in four subsections covering genre theory, characters, setting, plot and the story. This is followed by the research methods in Section 3. The findings are presented in Section 4, and the discussion and conclusion section is presented in Section 5.

2. Theoretical framework and literature review

2.1. Genre theory

Traditionally, most people think of a genre in terms of entertainment, such as novels or films. It has been less common for people to consider financial literature as a genre. This can limit understanding in non-specialist readers as they are likely to be unfamiliar with what to expect and, moreover, may not have a sufficient technical background to comprehend the material. This may be exacerbated when, within one document, more than one genre may be used, thus adding complexity and placing an additional burden on readers. For example, Bhatia (2010, p. 39) uses genre theory to analyse corporate annual reports, and finds several types of genre discourses, as he notes:

“Accounting discourse, which forms a major part of the Annual Reports, duly endorsed, certified by public accountants. Discourse of economics, in the form of what is conventionally known as the financial review section of the report. Public relations discourse, in the form of the chairman’s letter to shareholders, for which public accounting firms do not take any responsibility. Legal discourse, which forms a major part of disclaimers, is often necessary to comprehend the full implications of the information disclosed in the report.”

The financial literature as a corpus is a genre and can be divided into several subgenres, for example: (i) financial product literature; (ii) financial statements and annual reports (Bhatia, 2010), (iii) earnings releases (Henry, 2008), and (iv) profit warnings (Brennan et al., 2022). At present, the academic literature examining financial product literature is relatively sparse. We try to bridge this gap as a contribution to the literature.

In general, a genre consists of four elements or parts: (i) the characters (the who or what); (ii) the setting (time, place, when, and where of the story); (iii) the plot (the planned structure of the communication); and (iv) the story (the narrative) (see Reich, 2017); and is mostly associated with fictional works (Searle, 1975). Non-fictional genres are based on information, facts, actual events, and real people (Colman, 2007; Root, 2003), and they also include these four genre-elements (Alpert, 2006; Clark, 2000; Kaiser, 2010). Within the financial literature domain, these four elements have not been clearly identified, and we attempt to do this in the paper as a contribution to the literature, examining the character, setting, plot and story.

Genre theory has been used for the analysis of discourses within several domains including that of business, banking and accounting (Bhatia, 1993, 2004, 2008a, 2008b, 2010; Brennan et al., 2022; Rutherford, 2013; Smart, 2006; Swales, 1990). In Table 1 we outline several studies that have used genre theory where we analyse the genre-elements of the characters, setting, plot and story. Table 1 includes the financial literature, such as Rutherford (2013) noted above, Brennan et al. (2022) who focus on profit warnings, and Henry (2008) on earnings press releases. Also included is the work by Biber and Conrad (2009) on genres, with a focus on styles and comparisons with registers. We also include other genres that may intersect with financial product literature, such as technical/user manuals, editing Wikipedia pages and running corporate training workshops by Zachary (see Gygi & Zachary, 2010; Morgan & Zachary, 2010). Rijlaarsdam et al. (2006) use genre theory to understand the most effective way to tell something to somebody in some context. Writing technical manuals requires the audience to understand the context despite being a difficult genre to understand (Dolzikhova et al., 2017). User guides and manuals share some similarities to bank product information leaflets in that they both seek to inform and instruct readers. Notably, there are three central characters in the technical manual genre that encompass: (i) the manufacturer of the product; (ii) the product itself; and (iii) the users of the products reading the literature (the assembly instructions). The limited literature on user guides and manuals provides some insights into factors that facilitate good technical writing including: (i) knowing your readers, their level of prior knowledge and their expectations; (ii) a consistent layout, format and style; and (iii) clear, concise and unambiguous writing (Wallwork, 2014). Notably, sub-parts of the genre literature may be studied rather than the entirety of the genre, such as samples of Wikipedia pages (Morgan & Zachary, 2010), or the financial statements within annual reports (Rutherford, 2013).

Writers use characters to perform the actions, speak dialogue and move the story along a plot line. Characters in non-fiction genres may include people, places, organisations, events and so on. In the present study, we propose that financial product information contains three types of character. First is the organisation itself—the bank as a character (Buckingham & Scanlon, 2005; Virvilaitė & Jucaitytė, 2008) whose staff write the literature on its behalf¹ (Eldred, 2003; Socol, 2006). The second set of characters are the banking products themselves, as artefacts, which carry the brand image of the bank with branding as a character in a story (see Aaker & Fournier, 1995; Burke, 1999). The third character is the audience surrogate, the readers of the literature (Bloom, 2003; Pye, 2020; Van Fleet, 2008) As Brennan et al. (2022) note, the prior skills and knowledge of the readers should be considered.

The setting, in literature, is the location and time frame in which the action of a narrative takes place. We view the setting of product information literature primarily to be the broader banking industry of which individual banks are members. Genre theory recognises that organisational discourses are shaped by the genre-system, or setting, where the terminology and accepted practices diffuse between one organisational genre-set of authors to another (the practices of bankers in one bank affect the practices of bankers in another bank), thereby developing and shaping accepted, tacit knowledge across an industry (Smart, 2006). The same process is evident with writing practices within an organisation. Within an organisation, specialists collaborate as a community of practice designing the plots and writing the stories, coordinating the work of many individuals, and shaping the communication and branding of the public information generated (Smart, 2006). Conventional spoken interactions within an organisation and within the industry setting are an integral part of the written genre as the spoken discourse of the genre-set filters through to the wider genre-system and into written documents (Smart, 2006). Symbol-based tools of analysis, such as mathematical modelling,

play an important part in the production of written documents relevant to the banking and finance industry (Smart, 2006). Intellectual history is also reflected in written texts providing a consistent reproduction of this specialised knowledge (Smart, 2006). The genre-set of bankers (i.e. the authors of the product information literature) and banking setting organise people from a variety of professional roles into transforming knowledge into a unified form of communication to become public information (Smart, 2006). The risk of this dynamic is that organisational and industry specialists writing public information documents within a genre-system may not make them understood in the way that the authors intended. Thus, the surrogate reader characters, with whom the readers will associate themselves with, are unfamiliar with the products (characters) and the authors (bankers), thus, the author's reader may not be the same as the reader's reader.

Table 1. Elements of the genre: Our analysis of literature using non-fictional genres.

	Elements of a genre				Financial genre
	Character	Setting	Plot	Story	
This paper	The banks; Financial products; Surrogate readers	Banking industry	Structure of product information	Financial product information	Yes
Rutherford (2013)	Companies	Corporate communication	Preparing financial reports	Financial statements	Yes
Henry (2008)	Companies	Corporate communication	Structural attributes of earnings press releases	Earnings press releases	Yes
Brennan et al. (2022)	Companies	Corporate communication	Unprepared production circumstances	Profit warnings	Yes
Biber and Conrad (2009)	Readers	Institutional or unidentified	Planned characteristics of text	Text described by styles, genres and registers	No
Rijlaarsdam (2006)	Manufacturers; Readers	Product/technical information manuals	Structuring a user-manual	Improving instruction/user-manuals	No
Dolzhikova et al. (2017)	Manufacturers; Readers	Product/technical information manuals	Structuring a user-manual for IT Information	Improving instruction/user-manuals	No
Wallwork (2014)	Readers	Product/technical information manuals	Structuring a user-manual	Improving instruction/user-manuals	No
Morgan and Zachary (2010)	Wikipedia editors	Wikipedia community	Teaching tips for writing Wikipedia pages	Improving Wikipedia pages	No
Gygi and Zachary (2010)	Staff as workshop convenors	Training at work	Using templates	Effective corporate workshops	No

Note: This table analyses the four genre elements in other literature using genre theory.

In literature, the plot is the sequence of connected events consciously selected and arranged by the author that make up a narrative. We propose that the situated planned communication of the financial product literature is the plot. Wyatt (2007) argues that the plot as part of a genre can be employed in non-fictional work, with Marsh (2010) noting that the plot in non-fictional work reveals important cultural standards, beliefs and understandings. The story in literature is a narrative designed to interest, amuse, inform, or instruct the reader. The story incorporates the composition of the text, and storytelling through text is used in the non-fiction literature and can enhance the simplicity of explanations (Natusch, 2013), as well as

stimulate critical thinking (Orr et al., 2021). The next sections examine the business communication genre in more detail using characters, setting, plot and story.

2.2. The characters and the readers of the genre

Business communication should convey the meaning and truth of the communication (i.e. semantics), but ‘barriers’ may prevent that meaning from being understood or heard (Smeuninx et al., 2020). In particular, the audience for whom the communication is intended may have a different knowledge base from the genre-set of those writing the prose, in this study on behalf of their bank character, such as older people reading financial product literature prepared by banking staff. Language and grammar should convey understanding but those outside a genre-set may communicate using different idioms, dialects and language and these are not in themselves static but change over time (Bhatia, 1993, 2004). Although nowadays the written language is similar to the spoken language, this has not always been the case. DuBay (2004) notes the work of Sherman (1893) who found that in pre-Elizabethan (before 1558) times there were around 50 words per sentence. In Elizabethan (1558–1603) times this was reduced to 45 words, decreasing to 29 words per sentence in Victorian (1837–1901) times. Today, we use about 20 words per sentence and evidence suggests that shorter sentences improve readability (Maat & Lentz, 2010). Thus, an age difference between those writing financial communication documents (the genre set) from those reading them may result in the meaning being lost or diluted due to different dialects, words, sentence construction and idioms or them changing over time. A lower level of literacy skills, that may impact on older peoples' understanding of written communication, has been reported by Lehmann et al. (1997, p. 1150) who note that in a professional field such as medicine:

“Better-educated patients were less likely to report that physicians used confusing terminology and explained tests and medications inadequately than were patients who had not completed high school.”

Readers’ abilities to find and understand the information in documents relates to their prior knowledge and language skills (Nell et al., 2018), and will be problematic if their abilities are different from those that wrote them. Concerning language skills, Nell et al. (2018) note that language skill is a more powerful predictor than prior knowledge for finding and understanding information in financial communication, such as pension documents. Financial services businesses operate across many jurisdictional and geographical borders and a common language, English, is used, even if many of the staff are not native English-language speakers. Peirson-Smith et al. (2010) study public relations companies in Hong Kong, that employ a mix of native and non-native speakers where the use of English merges them into one, and is:

“... a way of incorporating all of the voices on the team through an accepted business-oriented lingua franca which created common discursive ground through which team members could pursue and fulfil both corporate and individual career goals” (p. 530).

Two components of prior knowledge are: (i) knowledge of the topic; and (ii) knowledge of the financial domain in general (Nell et al., 2018); both are practiced on a daily basis by those working in banking. Within finance, prior knowledge, such as mathematical literacy, financial literacy and banking knowledge, may be helpful in understanding the banking products’ literature, aligning the readers with the writers of the documents. For example, Kendeou and van den Broek (2007) demonstrate that prior knowledge and text structure are

important to understanding text, and Ozuru et al. (2009) also report that reading skills and prior knowledge contribute to text comprehension. More recently, Smeuninx et al. (2020) note that rewording a text to make it easier for readers familiar with a genre also makes that text easier to read for inexperienced readers outside the genre. For example, Smeuninx et al. (2020) note that the US Securities and Exchange Commission (1998) promotes an active over a passive voice to facilitate reading and understanding. Disclosures that include specific product information rather than vague, general information are also clearer (Cermin et al., 2019). Thus, improving language and grammar to make it easier to understand for those in the genre-system, also makes it easier for the readers outside the genre-system at whom typically the texts are aimed.

Nell et al. (2018) report that adults spend a large amount of their daily reading-related time using informational prose and do not need to understand most texts as a whole. Adults usually only read selectively to extract the specific content that they need, for example, to answer a question that they have or to act and make a choice. Consequently, only parts of a text are relevant to them at that time and, once the information has been extracted, the text can be forgotten. An example of texts that are often only partially read to extract specific information are financial documents, commonly considered as difficult to understand and often met with resistance from readers (Nell et al., 2018). This genre typically contains information about products such as mortgages, savings accounts, or investments, but the breadth of the definition of ‘financial product’ applies to a broad range of consumer products, such as insurance and pension savings (Saunders, 2019). In addition, banks are paid as agents by insurance companies to sell their insurance products. Further, as Kireyev et al. (2016) note, consumers of banking products take much longer to process information than in other business arenas. The setting of the genre is discussed next.

2.3. The setting of the banking industry

Within banking, there are style conventions regarding bank product documents and this may affect the attractiveness of the financial products, especially as presenting information in meaningful categories aids decision-making (Ceravolo et al., 2019). The complexity of the communication within the banking setting means that regard should be taken to the presentational format of the information (for example, the use of bullet points, headings, etc). The literature on written comprehension highlights that the presentation can influence meaning, readability, comprehensibility, ability to recall and perceptions of risk; efforts are therefore needed within banking to pay attention to the design of the message as well as the content (Ceravolo et al., 2019). As Curtis (2004) notes: “Effective communication requires that content be relevant to user needs (p. 292)”. Readability is difficult to define (Smeuninx et al., 2020), but DuBay (2004) notes that text-internal characteristics make “some texts easier to read than others” rather than the formal aspects of legibility, “which concerns typeface and layout.” In a study examining the readability of annual reports, Li (2008) shows that management strategies within the corporate setting may purposefully make information “inaccessible” to an audience. Thus, the setting of the genre may make communication inaccessible to readers. Smith and Taffler (1992) contrast readability with understandability, describing the former as text-internal characteristics that determine the difficulty and the latter as the interaction between the text and readers, with the prior knowledge of readers affecting their comprehension (see also Alexander, Kulikowich, & Jetton, 1994; 1994b).

Older people may be especially vulnerable to misunderstanding financial information. An age-related decline has been reported in general literacy (Barrett & Riddell, 2016) and

financial literacy (Lusardi et al., 2014), adversely affecting an understanding of the banking setting and its financial product literature. Older people are less likely to be familiar with newer financial products and the terminology used within the setting (Ritch & Brennan, 2010) which are likely to have been produced by a younger generation within the banking setting for a younger audience (Everingham et al., 2009); older people, in particular, may struggle with the setting of bank communication, as Brennan and Ritch (2010) highlight. Moreover, financial industries employ a variety of platforms to communicate financial service product information, provided through websites and printed leaflets. Evidence suggests that older people prefer the latter over the former (Marston et al., 2019). As the banking setting has become more complex in the last few decades, this may particularly affect older people who may be less well prepared and less familiar with the genre setting used in the banking product information literature.

2.4. The complexity, legalese, obfuscation and marketing of the plot

The plot of a financial document often needs to incorporate and respond to legal and contractual underpinnings. For example, in Australia, the Banking Royal Commission into the Banking Industry (2019) raised many issues about banking practices, and Molyneux and Wilson (2017) report that consumer protection has come to the forefront of regulatory and supervisory policy. This accords with Ahmed et al.'s (2020) finding that UK bank employees admit that their products are too complex to understand. In Australia, the *Corporations Act 2001* (Commonwealth) and the Australian Securities and Investment Commission (ASIC) regulate the disclosures that licensed financial service providers must provide to customers at the different stages in the decision to purchase a financial services product. Although there are exceptions, financial products generally require a Product Disclosure Statement, financial services generally require a Financial Services Guide, and financial advice generally requires a Statement of Advice prior to obtaining the product, service, or advice.

However, the plot may also involve marketing information or promoting some products over others. Cermin et al. (2019) note that clear and conspicuous information disclosures are important to prevent deception and from giving misleading impressions from advertising claims (see also Stark & Choplin, 2010). As far back as 1998, Courtis examined obfuscation concerning the readability and variability of corporate annual reports. Indeed, in his later work, he writes: “obfuscation may occur because different people write different sections of corporate reports, or even different sections of one part of a report” (Courtis, 2004, p. 291). Information disclosures are statements that can clarify or reduce misleading impressions from product claims. When shown prominently, they mitigate misunderstandings or inappropriate beliefs and intentions (Andrews et al., 2000; Cermin et al., 2019). Notwithstanding the value of clear communication, wildly exaggerated claims often improve brand evaluations as customers accept such claims before they become discredited, so those offering products and services have nothing to lose (Cowley, 2006). Common in the advertising and marketing literature is a focus on obfuscation theory, where price and product comparisons are made more difficult on purpose by increasing search costs for consumers or deluding consumers to pay higher than what the product is worth (Ellison & Ellison, 2009; Ellison & Wolitzky, 2012). Subtle differences in product specifications are often enough to prevent direct comparisons from being made and are used as a marketing tactic (Richards et al., 2020). Roggeveen et al. (2015) note that presentation formats, such as dynamic rather than static information, can result in consumers preferring and paying more for those products. Within a financial communication context Richards et al. (2020) note Ellison and Ellison's (2009) example of obfuscation as “... insurance providers tend to provide subtly different contract

terms in order to prevent consumers from comparing the true coverage per dollar of premium among firms” (p. 861). They outline that in financial services the interest on unpaid credit card balances is calculated and compounded differently by every provider to make comparisons impossible.

Obfuscation can result from adding-on features so that the nature of the product differs or selling identical products with different pricing structures so that the actual price is obscured. Richards et al. (2020) note that price framing occurs where prices may be on a per-unit, or per-package basis. Bundling together a credit card with features such as warranties and insurance, and benefits, such as air miles, may make comparisons difficult. Schilke and Rossman (2018) specifically mention bundling as an obfuscation strategy with two seemingly unrelated exchanges or relationships cross-subsidising each other. The volume of information on a product may not be as important as comparability and simplicity. Consumer search costs provide market power to those retailing products, and bundling, and other marketing tactics, make consumer search costs more difficult (Richards et al., 2017). Richards et al. (2020) argue that customers should be able to compare products quickly and easily with standardised price-comparison information that is prominent and relevant to the specific features of the product—but paradoxically the ‘plot’ may be to ensure obfuscation, making comparisons less easy.

Further, the plot may need to provide an excessive amount of information, that is often not relevant, because of the legal obligations that financial organisations face when informing consumers of financial products (Mulcahy et al., 2019; Nell et al., 2018). The financial sector setting has legislation and case law establishing a regime for the disclosure of information in connection with the issue, sale and purchase of financial products. For example, as noted above, a Product Disclosure Statement, a common term in banking, must be given to a person (the offeree) before the offeree acquires a financial product, but such documents are often complex and difficult for investors to understand (Saunders, 2019). The genre-system setting assumes that all this information is needed for readers to make an informed financial decision (Nell et al., 2018).

2.5. How the story is told with clear language, use of words, grammar and jargon

The characters, setting and plot are written as a story. Business communication as a genre, tells a story, encompassing linguistics,² grammar, and semantics where the layout of the text within a document can enhance understanding (DuBay, 2004). As noted earlier, within businesses, the genre-set authors writing documents such as product information leaflets, collaborate with others in their professional communities and settings. Bhatia and Bremner (2012) note that as much as 75%–85% of organisational writing is carried out collaboratively. Moreover, Swales (1990) notes that outsiders to the discourse of that professional community are often unable to follow what these specialists or collaborators have written, even if each word in its own right is understood.

To improve the accessibility of written communication some authors have argued that excluding all the terms and conditions³ and providing consumers with basic information might make information easier to process and result in more informed and better decisions (Nell et al., 2018). Limiting the use of jargon is also thought to be helpful. Li (2008) notes that jargon is the antithesis of “plain” English, and refers to the jargon used in financial reports as typically either being: “legalese or highly technical business terms” (p. 223). Thus, speaking English as a first language may not help if inside knowledge and the conventions of

the genre, jargon, and professional practice are not understood by a reader of the business communication.

The Australian *Corporations Act 2001* (Commonwealth) also requires that each of the disclosure statements must be worded and presented in a clear, concise and effective manner and should avoid misleading or deceptive conduct or statements. If a disclosure is not clear, concise and effective, a stop order may be issued for it. ASIC interprets clear, concise and effective to mean that product issuers should focus on the quality of the information provided in addition to any technical content. To help promote good quality disclosure, ASIC has developed good disclosure principles (ASIC, 2022). In addition to the disclosure being timely, relevant and complete, the disclosures should also promote product understanding. The latter may be achieved by using a range of communication tools, avoiding industry and legal jargon, and providing a greater level of disclosure to aid the understanding of complex products. Further, any extraneous information ought to be clearly distinguishable and not be more prominent than the other information. According to ASIC (2022), disclosure should also promote product comparison and highlight important information having regard to consumers' needs. In the genre of financial services industry literature, a vast array of product information is issued, over many pages, often in small print, setting out all the terms and conditions, highlighting, as Koku and Acquaye (2017) note, a deficiency in the communication of the financial services industry.

2.6. Summary

Overall, the documents produced by the genre-set portray the bank's view, as a character in the story, of the products, including marketing information, rather than neutral documents presenting factual information. The ethical nature of certain banking and finance practices, such as outlined above, have been called into question (Louche et al., 2012; Richardson, 2009; Roulet, 2015; Schwartz, 2003) and of the claims made in marketing materials (Richards et al., 2020). Financial communication materials are typically designed with a purpose in mind, to inform, instruct, promote, and/or meet regulatory/legal requirements. The financial product literature is typically written to satisfy all these purposes, and this may explain why this literature genre is often complex for non-experts to understand.

An understanding of the purpose for which a piece of financial literature is written can explain why particular genre issues are more likely to occur with different types of financial literature resulting in text, which is complex, obfuscatory and unfocused. Moreover, banking literature which has to meet regulatory/legal requirements will necessarily involve the use of legal terms and phrasing and thus be unfamiliar and not well understood, especially if it is poorly written and difficult to understand because of jargon. Finally, poorly written instructions may contain text which is unclear, wordy and ungrammatical rendering it meaningless to the reader. This paper uses genre theory to analyse the banking product literature. Table 2 summarises the previous sections covering the elements of the genre of this study, using character, setting, plot and story, and links them to the financial product area excerpts (discussed next) that were used to test our research question: do the elements of the banking financial product literature genre meet the expectations of older readers? The excerpts were used for discussion with the research participants in this study, as outlined next in the research methods section.

Table 2. Elements of a non-fictional genre and the financial product literature in this paper.

Elements of a non-fictional genre	Genre-issues	Examples in banking and business communication	Product area	Excerpt
Characters (i.e., the who and what)	Prior knowledge and skills of the audience matches the complex character of the products and the bank	Mathematical literacy and financial literacy	Percentages and decimals Monthly loan payments	1
Setting (i.e., the time, place, when, and where of the story)	The genre system	Understanding the banking-system	Insurance agents	2
		Contractual, financial system arrangements and legal speak	T&Cs/Banking code of conduct	
Plot (i.e., the planned structure of the communication)	Complexity, obfuscation and marketing	Bundling and comparability Comparability	Credit cards and loans Interest rates	3A-3D, 4A-4B 5, 6A-6B
Story (i.e., the narrative or account)	Clear, concise and grammatical Jargon and terminology	Bad grammar Bad English Use of jargon	Vehicle Insurance	7
			Business days	8
			Interest definitions	9
			Split and tiered accounts	10

Note: this table shows the genre issues we examine in this paper and the Excerpts used in the empirical results section of the paper.

3. Research method

This section discusses the qualitative research method employed to achieve the study's objectives as stated above. More specifically, the section addresses how excerpts were selected and developed into an interview guide, how participants were identified and selected, and how the responses were analysed. These processes are systematic, and they were consistently applied by the researchers. While these qualitative methods are valid in the sense that they are relevant to older peoples' understanding of financial and banking products as documented by banks themselves, they cannot produce reliable (i.e. repeatable) results since it is possible that a different set of participants may have responded in a different manner to the questions asked. This aspect of qualitative research vis-a-vis quantitative research is explained by Ahrens and Chapman (2006, p. 833) who note Chua's (1986, p. 615) statement on social reality:

“Notions of validity that were developed to evaluate positivistic studies of objective reality are unsuitable for qualitative field studies which assume that “[s]ocial reality is emergent, subjectively created, and objectified through human interaction.”

Ryan et al. (2002) and Scapens (2004) differentiate between the positive empirical methodology used by traditional accounting research that regards the external world as objective and separate from the researcher, and the interpretive methodology that regards the world as socially constructed and subjective that the researcher cannot step outside. This study is placed firmly in the latter category. This means that through the interaction between the researchers and participants at the various stages of the study's theoretically informed data collection and analysis, a constructed reality about how older people understand and interpret banking and financial product information emerges. This reality is also influenced by the prior knowledge of the researchers, most notably in the selection of the extracts and development of the interview guide, and the interpretation of the data. Notwithstanding these aspects of qualitative research, the reality that is constructed through the methods described

below contributes to knowledge through the application of genre theory to the aforementioned research objectives.

The first stage of the research was to find the product information of financial institutions that would be useful to use as exhibits in the interviews. Initially, the websites of banks and financial institutions were examined by one of the researchers. However, the abundance of online information made this a difficult task, and we decided to visit all the banks and financial institutions located on a high street in South Australia by one of the researchers. We visited nine financial institutions in total. The researcher spoke to staff in each financial institution and took all the literature on display. Through this process, we accessed a wide range of literature written by the genre system covering loans; credit cards; deposit slips; insurance; and investments. We read this literature in detail and discussed extracts that could be used in the interviews. In particular, the authors had in mind the complexity of the product, the basic literacy, and mathematical knowledge that older people might have, any use of jargon, examples of bad grammar, and obfuscation. Where possible, extracts were selected if they demonstrated the four elements of the genre that are analysed in this study. However, rather than focusing on covering a broad range of products we narrowed down the product literature and excluded, for example, investment products and concentrated on relatively simple products such as credit cards, deposits, and loans. In total, sixteen⁴ excerpts were taken from the financial product literature of the banks and financial institutions to be used in the interview phase of the research. All interviewers used an identical interview guide based on the selected excerpts. The guide was developed through several iterations between the researchers, with the excerpts as the focus, and the research instrument is shown in Appendix 1.^{5,6} Based on direct quotes extracted from the financial product literature of nine Australian financial services firms, one hundred older bank customers were asked what they understood the texts to be saying. From genre theory, we used the elements as shown in Table 2.

In the second stage⁷ we conducted 100 face-to-face interviews in four capital cities in Australia: Adelaide; Hobart; Melbourne; and Sydney in 2019. Our sample of participants was arranged by the Australian Council on the Ageing (COTA) and COTA was given certain demographic information to recruit participants from its database such as an equal representation of men and women. We were interested in participants' understanding of financial products and services offered by financial institutions written by the genre-set within the genre-system setting.

The study focuses on older individuals, specifically those aged above 65 years for two main reasons. First, this assists in the understanding of genre theory that denotes that a pathway of misunderstanding is apparent when an audience is different from those that write and present the text. In this case, the text is written by a genre-set who is not the audience for whom the text is being written. Second, the banking setting has changed progressively over time and older people, as the readers of banking communication, may relate back to how they used to know and understand the banking industry (Lowies et al., 2019). For example, Tilse et al. (2015) note that understanding the current financial environment has become increasingly complex for older Australians. In addition, the level of financial understanding and cognitive ability diminish in adults with age (Finke et al., 2017; Karp, 2012; Lusardi, 2012), mirrored by a decline in financial literacy (Van Rooij et al., 2011). Although older people might be highly educated, their existing knowledge declines to result in finding the current financial environment stressful and challenging (Moran et al., 2013). In Australia, a sizeable number of

older Australians lack the confidence and financial capability to understand and use financial products (Bulamu et al., 2020; Phillipson et al., 2019).

Of the 100 participants in the study, the average age was 74 but 24 people were 80 or over. Approximately half were males (48) and half were females (52). Most were well educated. There were 22 teachers, 7 nurses, and a medical doctor, 15 had worked in government and 10 had run a family business; one was a nun and one a ship's captain. Nine of the participants had accounting or book-keeping experience and one had been a banker. While there was a mix of careers, in general, the participants were more educated with professional backgrounds in comparison with the general Australian population, so the **findings may be positively biased. Table 3 shows the demographic details of the participants.**

Table 3. Demographic details of the respondents.

Case classification	Number of interviewees
1. Location	
Adelaide	25
Sydney	25
Melbourne	26
Hobart	24
2. Age	
Less than 80yo	64
80yo and older	36
3. Gender	
Male	46
Female	54
4. Education	
PhD and professionals (PhD = 7, CA/CPA = 2)	9
Bachelors and Masters (Bachelors = 17, Honours = 1, Masters = 14)	32
Below degree level (High Schools = 9, Diploma = 17)	26
n/a	33
5. Occupation	
Health (nurse = 7, GP = 1, therapist = 1, masseur = 1, chemist = 1) and other professions (journalist = 4, engineer = 3)	18
Education (teacher = 23, librarian = 4, lecturer/tutor/researcher = 10)	37
Government (government = 14, social work = 2)	16
Business and finance (business 7, bank = 1, finance = 9, admin = 1, IT = 1)	19
Other (housewife = 1, n/a = 9)	10
6. Marital status	
Married/partner (married = 58, partner = 2)	60
Single/divorced/widowed (single = 5, divorced = 11, widowed = 10)	26
n/a	14

Note: this table shows the demographics of the participants in the study.

Reflexive semi-structured interviews were conducted in this study to better understand the interviewees' perspectives on financial product information offered by financial institutions written by the genre-set and genre-system. This interview method was employed as the interviews involved older people who might be unfamiliar with current banking products (Jimenez & Diaz, 2019) causing discomfort, and possibly resulting in shallow responses. To avoid this problem, the reflexive semi-structured interviews allowed a deeper engagement with the interviewees to share meanings and validate the responses that emerged (Partington, 2001; Pessoa et al., 2019; Roulston, 2010). This interview method helped reduce any discomfort and anxiety of the participants, allowing a full discussion of their explanations to be documented (Pessoa et al., 2019). The reflexive process in this study emerged when the

interviewers gave the opportunities to the interviewees to share their thoughts further about banking products surrounding their daily lives by probing and discussing the interviewees' responses to the questions asked after their initial responses had been obtained. This lets the interviewees open-up a bit more, supplement their initial answers and clarify their arguments. To keep the interview focus neutral, the probing and discussion were kept on the problem or issue faced by the interviewees (Brennan, 2019; Creswell, 2014) by deconstructing or paraphrasing the texts presented in the excerpts. Examples of probing and explanatory quotes are provided in the findings section as well as the interviewees' initial responses.

Interviewers met each participant individually before the interview commenced where they introduced themselves. Each participant was presented with an information sheet explaining the background of the researchers involved in the study, and the research itself. The interviewers then presented the participants with the same set of excerpts and questions. The interviewers made it clear that there were no 'correct' or 'incorrect' answers and that the focus was on participants' interpretations of the material. Throughout, and at the end of each interview, the interviewers provided clarifications and simple explanations with examples and further definitions for those interviewees that found the material challenging and confusing. The interviewers may be regarded similarly to what Scapens (2004) describes as facilitators by enabling the participants to arrive at their own responses to the excerpts. As discussed above, the qualitative researcher cannot be completely independent of the study and its participants, but this does not negate the validity of the study but rather allows for a constructed reality to emerge. The findings section details this emergent and constructed reality and provide examples of quotes from both the interviewees and explanations from the interviewers.

Each interview lasted approximately one to one and a half hours, conducted in person face-to-face. All interviews were digitally recorded and then transcribed by a third-party transcription service. Initially, we recorded the responses to an understanding of key terms and phrases in the form of "yes" and "no" responses, in an Excel spreadsheet. This data was then transferred into SPSS and chi-squared analyses were used to test the differences in responses across age (<80 vs ≥ 80y); gender (male vs female); location (Adelaide, Sydney, Melbourne, Hobart); education (PhD/Masters, Bachelor/Diploma, High School vs Primary School); and occupation (Professional vs Non-Professional). The chi-squares revealed that only one significant difference was observed, in particular, the difference evident across gender when analysing the insurance contractual agreement regarding an agent. A significantly higher percentage of males were more likely than females to report that they understood the statement (chi-square = 5.1, $p = 0.02$), but no significant group differences were observed for age, location, education and occupation (all $p > 0.05$). When we analysed the contractual agreement on insurance further, no significant group differences were observed in the percentage of older people surprised by the 37% commission by age, gender, location and occupation (all $p > 0.05$). For other excerpts, the chi-square statistics revealed no significant group differences (all $p > 0.05$), such as when we analysed the credit card choice across age, gender, location, education and occupation.

The next stage involved coding the transcripts in NVIVO. The nodes for coding were generated from the theory and literature review, such as, "mathematical knowledge" and "clear and concise". These nodes reflected particular discourses used by the genre-set and their wording, for example, reflecting the plot and story. Inter-coder reliability was carried out through an iterative process of coding transcripts by several researchers with discussions over coding differences and settling on a final set of nodes and coding decision rules. The

first transcript coded resulted in a Kappa score of 0.66 and each individual Kappa score was less than 0.50. Revisions to the codes and coding instructions were made to achieve a Cohen-Kappascore above 0.80 between the coders (Braun et al., 2019). During this process, we combined some nodes, definitions were altered, and new codes were developed (Ando et al., 2014). By the tenth independent coding across 6 different transcripts the overall Kappa score was 0.88, and all individual Kappa scores were above 0.70. Additionally, although data saturation (Brod et al., 2009; Hennink et al., 2017) was achieved at the tenth interview transcript when no new themes emerged, we still captured the data from the 100 interviews across the demographic attributes and more, importantly, across the genre-elements. The findings are now presented across the elements of characters, setting, plot and story with a final sub-section on the genre set authors.

4. Findings

The four genre-related elements of characters, setting, plot and story were discussed with the participants in this study, as outlined in Table 2, to analyse their understanding of the material presented in the excerpts. To further illustrate the problems our participants had with understanding the banking literature, interviewers' quotes have also been included, as noted in the method section, showing our explanations of the content after the participants had replied.

4.1. The characters

Sections 4.1.1 and 4.1.2 provide excerpts concerning the characters in the genre of the banking product literature.

4.1.1. *The characters: the products*

The banks and the product brochures, as characters in the story, demonstrate mathematical and financial literacy. However, the third set of characters in the story, the surrogate customers and potential customers may not match the expertise of the other two character groups. Interestingly, assumed knowledge is not demonstrated across these groups of characters either. For example, the two definitions in Excerpt 1 were from the same bank (as a character), but on different product information leaflets (as the product characters in the story). Excerpt 1 sought to find out the understanding of the difference between a number written as a decimal and a number written as a percentage. The Excerpt shows that there were inconsistent definitions across products, with the information not always being factually correct from a mathematical standpoint.

Excerpt 1: Percentages and decimals	
a)	$\frac{\text{Daily closing balance}}{365} * \frac{\text{interest rate}}{100}$
b)	$\frac{\text{Daily closing balance}}{365} * \text{interest rate}$

In the interviews, the participants understood the 365 to get a daily balance, but they did not notice the interest rate being a percentage or a whole number or the fact that in Excerpt 1A the interest rate had to be an integer, such as '5', and in Excerpt 1B it needed to be a percentage such as 5%. Comments included the following:

“Yeah I don’t understand the divided by 100 bit ... Sleight of hand dare I say.”

“They could put them in layman’s terms easily um you know there must be a way that people can write things so people can understand them- not, that’s just done on purpose I think.”

“Ratio is a word banks use, people don’t. So the word ratio needs to be either taken out or explained.”

Even when the interviewers explained the excerpt to the participants, as per the quotes below, a large proportion still did not understand the problem, and only 7% understood the difference between a percentage and a decimal.

“Let’s say your interest rate is 5%. You need to do “5 divided by 100” so that will give you 0.05 to do the calculation but the bank gives you this calculation and expects you to understand it.”

“Yeah I think it’s very confusing because the interest rate we all think of as a percent but you can’t have a percent divided by 100 ‘cos it already is a percent.”

“If an interest rate is a percentage in which case you don’t divide it by 100 because it already is The other one isn’t over 100 because it is a percent but if that’s a percent then over 100 that’s a 100th of a percent.”

“In B they’re assuming it’s a percentage rate and in A they’re assuming it’s an integer so it would be 5 in A and 5% in B.”

“Here they’re referring to an integer and here they’re referring to a percentage. They’re calling it exactly the same thing but the meaning [is] completely different.”

The confusion experienced by participants with Excerpt 8 pointed to the mathematical literacy required to understand this information, and the fact that the bank and its brochures were contradictory, did not assist in understanding.

4.1.2. The characters: knowledge and skills and monthly repayments

An understanding of compound interest is fundamental to banks and the financial product literature they produce assumes some mathematical literacy that is needed to understand the concept by the readers. The participants were asked how long it would take to pay off a credit card with a \$3000 balance and a 15% interest rate, if \$50 a month was repaid each month. After a lot of thought and reasoning, they gave an answer, and they were bemused at how slowly the balance would be paid off when the interviewers told them. Following this, participants were asked how much sooner they would pay off the credit card balance of \$3000, if \$10 more was paid each month. Again, there was bemusement at how such a small extra monthly amount could greatly reduce the time taken to pay back the debt. Further, there was general ignorance on the amount of interest that would be saved by paying an extra \$10 a month and how quickly compound interest built up over time. However, the participants were very quick to talk about other people who had built up enormous credit card debts:

“It just beggars belief, I mean it’s not university level mathematics.”

“I know people who have had huge credit card things, and there’s no way they could work out how much interest they [paid].”

Participants' understanding of compound interest was low with only 4% of the interviewees understanding it or the benefits of making increased payments. One author commented on what a different interviewee had said: “*One lady said to me - that's three coffees a month, you know - three coffees a month - and you pay it off three years earlier ...*” and to another “*you could go and have a holiday*”. An author also noted: “*It is scary isn't it how we know the concept of compound interest - just we don't really pay enough attention to it.*”

Overall, the knowledge base of the three characters in the story varied, and it was also clear that the bankers, as authors, were not writing for the intended readers. Our next element is the setting, which is where the authors of the genre work, as detailed next.

4.2. The setting

Sections 4.2.1 and 4.2.2 highlight the setting of the banking industry.

4.2.1. The setting: the banking system and insurance

There are accepted norms within the banking industry that influence the setting of the story. The use of agents is common, and a bank character would be aware of its contractual arrangements and legally disclose this in its product information. For the readers of the information, when given Excerpt 2, more than three-quarters of the participants could not work out the identity of the parties, and when asked what “not as your agent” meant, nearly half of them did not know as highlighted in the quotes below.

“... you have to put it in simple English which everybody can understand ... they twist the words so people can’t understand.”

“Gobbledegook. Total gobbledegook ... I’m not going to spend time trying to work that out quite frankly. ... it’s not even English quite frankly. It’s grammatically incorrect anyway.”

“Their written information obviously isn’t in plain English ... They don’t sit down, well I gather they don’t sit down and talk to people ... you know, we’re not all nit wits.”

Excerpt 2: Insurance agents.

This insurance is arranged by XXX Financial Management Limited ..., a member of the XXX group of companies, as an agent for YYY, and not as your agent.

XXX group receives a commission of up to 37% of your premium for YYY home insurance, car insurance, travel insurance from the Issuer.

The interviewers clarified the nature of the relationship after the participants had responded, and explained the term ‘agent’, illustrating which party had ultimate responsibility for providing the insurance, using words like ‘acting’, ‘looking after’ and ‘middle-man’ and phrases like ‘not in your interest’. These synonyms were more familiar to the respondents and when used as substitutes, the understanding increased. For example, some of the interviewers' explanations were:

“XXX is acting as an agent for YYY ... They’re a middle-man.”

“What they’re saying is they’re not acting for you. They’re not looking after your interest, they’re looking after the other one’s interest. So don’t rely on them to advise you or this is, may not be in your best interest.”

“This could well not be in your interest - but that is tucked away - and most people don’t even read that - like you didn’t. You didn’t actually read that bit did you?”

“If you go into say Westpac or ANZ to buy insurance, the insurance is actually going to be with Allianz and Allianz are going to pay Westpac.”

When asked who was receiving the 37% and whether a commission rate of 37% surprised them, in most cases the interviewers had to explain to the participants that the bank was receiving 37% of the insurance premium as a commission from the insurance company.

“... so Westpac would have Westpac Financial Management and it would be Allianz and here it’s Allianz paying the 37%.”

There was amazement that the commission percentage was so high and that so much of their premium was being paid in commission. Only 8% did not seem surprised. Their quotes during the interview clearly illustrated this point:

“That’s shocking, isn’t it? Yes. That would, that would er make me start ringing around for, look for another policy.”

“So it’s a second party gets a premium. Gets part of the money you pay - in other words crooks ... I am astonished. I cannot believe that.”

In some cases, even when the participant was familiar with the arrangement from their own experience, they did not fully understand it. Thus, there was a disconnect between the banking setting and the readers of the information.

4.2.2. The setting: the banking system and regulatory requirements

The setting of the banking industry has regulatory and legal requirements that the banks as characters, need to meet, and product information brochures also need to meet these requirements. The interviewees were asked about whether they read the small print in financial services documents; only 24% admitted they did so. Terms and conditions are generally not read, although it varied between participants, as some of the comments that they made show below:

“I’ve learned to look because I’ve been caught.”

“The fine print is always so small I need a magnifying glass, that is the other thing I don’t like about bank documents. The print is too small for old people.”

“It must be to their advantage that people don’t read the small print so why would you want to make it clearer if you were a bank?”

There was a concern that banking communication was written from a legalistic viewpoint, and knowledge of licensing requirements and regulations on banking and insurance, and of the genre-system, might assist with understanding. A more knowledgeable interviewee noted: “as long as they've asked whatever they're legally required to, they don't give two hoots.” Another participant commented more generally that the information given by the financial services industry was:

“For their own legal protection - perhaps they use that jargon ... they probably don't even understand it's not clear. If you work in the system, it becomes clear and it's probably the same in the banks so they talk in their own jargon all the time, it's probably clear as day to them - they don't realise that other people can't understand it.”

This comment reflects again the disconnect between the banking system setting and the readers of the genre. There also seems to be a gap between the readers and the authors of the genre, who design the plot.

4.3. The plot

The third genre-element is the plot that can be complex, meeting a number of different purposes, involving tactics such as marketing and addressing regulatory requirements.

4.3.1. *The plot: bundling and comparability-credit cards and loans*

Complexity is a barrier to understanding information, but the authors may wish to design the plot around a marketing ploy. Introducing complexity, as evidenced by the financial product information. In the excerpts, participants were asked to compare products such as credit cards and housing loans that bundled different products together. In Excerpts 3A-3D, the participants were asked to choose between four credit cards, all from the same bank. Most participants (81%) picked the least complicated product (Excerpt 3A) as it was the least complex and easiest to understand. As an aside, many mentioned that they would not choose any of these as they did not want to pay a fee at all, reducing complexity even further. The offer of an airline miles scheme, Qantas points, was undesirable to this older age cohort with only 4% choosing this option. Although 11% of participants chose the Royal Society for the Prevention of Cruelty to Animals (RSPCA)-linked credit card, others noted that they would rather give a donation straight to the charity themselves than do it through this means. Some focused on the interest rate, but many reported that they never paid interest on credit cards as they always cleared the balance, so this feature was irrelevant to them.

Excerpt 3A: Low-rate Mastercard.
\$45 annual fee.
Purchase interest 11.99%
Cash advance interest 13.99%
Up to 55 days interest-free.

Excerpt 3B: Low-rate Platinum Mastercard.

\$89 annual fee.

Purchase interest 11.99%

Cash advance interest 13.99%

Up to 55 days interest-free.

Mobile phone and tablet insurance if you lose your device or break the screen.

Extended warranty on purchases.

Excerpt 3C: Qantas Platinum Mastercard.

0.6 Qantas points per dollar spent on the card.

Free Qantas Frequent flyer membership, usually \$89.50.

\$149 annual fee.

Purchase interest 19.99%

Cash advance interest 21.99%

Up to 55 days interest-free.

Excerpt 3D: RSPCA Mastercard.

For every dollar you spend on your RSPCA Mastercard, we will donate a percentage to RSPCA.

Adopt a pet.

\$45 annual fee.

Purchase interest 19.99%

Cash advance interest 21.99%

Up to 55 days interest-free.

Notably, only a quarter of the participants could decide on which credit card option to select or explain why they favoured one credit card over another. After answering, the participants were assisted by the interviewers with reducing text complexity including: (a) advising participants to break the text down into components; or (b) to deconstruct texts, for example, explaining why the annual fee for option 1B was \$45 more than option 3A:

“Now in this case actually, that increase of \$45, which is double, is because you have to pay for the insurance on the mobile phone and the tablet. So that’s where the extra \$45 goes. So that’s what that extra \$45 is.”

Another strategy (c) was to help them reduce text complexity by asking them to weigh the pros and cons of a choice, for example, the insurance cover for option 1B: *“Often it might already be in on your house home contents insurance. It might cover it already”* and another interviewee was told: *“So would it be worth your while finding out what separate insurance those two things would be and whether it would be less than the extra annual fee?”*.

When given an excerpt on two loans (Excerpts 4A and 4B) and asked which option they preferred, there was a general view that there was too much complex information, most of which they did not understand. For example, only one person knew what a mortgage offset was, and the most known concept, the loan-to-value ratio, was only understood by 11% of participants.

Excerpt 4A: Home loan.
... be better off with:
A rate of 3.78%/3.84% p.a. comparison rate.
Loan to value ratio (LVR) up to 80%
Additional repayments allowed.
No annual or monthly fees.
Free online redraw.
100% mortgage offset.

Excerpt 4B: Home loan.
Take advantage of fee waivers and discounted rates on eligible home loans for an annual fee of \$395. This includes:
0.15% p.a. off fixed rate home loans.
\$0 annual fee on one eligible credit card.
\$600 establishment fee waived.
\$8 monthly loan service fee waived.

To help participants reduce the complexity of the text in Excerpts 4A and 4B, interviewers again helped participants identify those parts of the texts that they were having difficulties with and then provided explanations: *“The mortgage offset is, that's where you have an account with money in it and what they do is nett them all - your mortgage and others- and then they charge you interest on the nett ...”* Another explanation was: *“So you actually don't know if that has an establishment fee or not. One's annual but the establishment fee is one-off, it's not annual.”* Deconstructing the text for participants also helped:

“So ... I think another thing is that the annual fee of \$395, it depends how big a loan you've got whether the 0.15% would ever come anywhere close to \$395”.

These explanations helped interviewees think about the consequences of a choice such as the implication of an \$8 monthly fee waiver *“... and \$8 well it's \$72 a year on the service fee ...”*

Overall, the interviewers tried to reduce the complexity of the text and concepts by deconstructing them and then building upon the interviewees' prior knowledge base and providing explanations.

4.3.2. The plot: comparability between interest rates

We then probed the comparison of how interest rates are calculated, that are commonly known by the genre-set and by the banks and banking system. In Excerpt 5, ninety-nine of the 100 participants did not understand how the interest being advertised could be half as much as other banks. Only 4% mentioned the concept of compound interest, 9% thought about the date from which interest would be charged, 35% mentioned the interest-free period, and 22% mentioned the frequency of charging interest. Comparability was clearly an issue.

Excerpt 5: Credit card interest.
We charge interest differently to other banks meaning you could pay around half as much interest with your ZZZ Mastercard- even if the interest is the same.
The key is when and how interest is charged.

One strategy used by interviewers to improve the participants' understanding of this excerpt was to slightly change its wording in the hope that such a minor change could unlock its meaning. Another strategy employed by the interviewers was to offer explanations that clarified that differences in interest being charged were due to the timing of when the interest is charged and simple versus compound interest.

“... if interest is calculated daily the compound interest is going to be that much more than if it's compounded weekly or monthly.”

“It's coming back to ... whether they're compounding daily, weekly, monthly, when they start compounding, how much of the balance they charge interest on ...”

Continuing the comparability between products, in Excerpts 6A and 6B we examined a comparison of fixed and variable interest rates, that are again commonly understood by the genre-set bankers, banks and banking system. It was noticeable that the participants glossed over uncommon words such as “index”; nearly half of them did not read this word at all when we asked them after their initial answers. When asked about what the term “index” meant, only 5% of participants had any idea of what it meant. Overall, the difference between a fixed and variable interest rate loan caused confusion for many participants.

Excerpt 6A: Loans.

XXX Fixed Loans are based on XXX's Fixed Loan Index rates for the relevant fixed rate period. At the end of the fixed rate the loan will revert to a variable rate.

XXX Simplicity Plus loans are based on variable Simplicity Plus index rates which may move up or down with market conditions.

Excerpt 6B: Loans.

And if you want the best of both worlds, you can choose to split your home loan between variable and fixed 50-50, 60-40 or some other ratio, it's up to you.

To help reduce the complexity of the participants' confused responses, we found ourselves having to paraphrase the text after their answers, such as explaining: “So a fixed rate is fixed for a term on a loan and a variable rate, if you choose not to fix it, will vary as the market goes up and down”, or use parallel examples such as:

“An index is normally the average of a set, a group of things. So if you think of the stock market we have the ASX Hundred and you know that's the sum of all the hundred shares - what on average they've done - going up and down.”

The participants were also asked to consider the broader issue that the text was addressing and their tolerance of risk, and we noted after initial responses that: *“I know you can't predict what's [going to] happen in the future, that it's all about risk.”*

Overall, the plot was often complicated by the use of bundling, and marketing spin came into play as products were compared to others without any explanation, or written to make comparisons difficult. The difficulty of a plot may be overcome if the story is written in a clear and concise way. This is explored next.

4.4. The story

Our final genre-element is that of the story. How the story is written can interest the reader in reading further, or turn the reader off with no interest in reading any further.

4.4.1. *The story: clear, concise and grammatical*

Concerning writing the story, clear English and grammar is essential, especially when the plot is complex and the characters have different skills and knowledge bases. Excerpt 7 about car insurance caused a lot of amusement among the participants. Many laughed and asked if this really was an actual example—sadly it was. Not one of the interviewees found the excerpt clear. Most comments were around the use of so many double negatives (unless at the time of the theft keys were not left in the vehicle whilst the vehicle was unattended) with two-thirds of the participants mentioning this. Many asked why it had not been written in plain English as some of the quotes below show.

Excerpt 7: Vehicle insurance.

Theft of your vehicle:

Any theft of your vehicle unless at the time of the theft: the ignition keys were not left in the vehicle whilst the vehicle is unattended; all the doors and windows were locked if the vehicle was parked or unattended; and you were accompanying anyone test driving the vehicle as part of you selling the vehicle.

“It’s very clumsily worded, isn’t it? Any theft of your vehicle unless at the time of the theft the ignition keys were not left in the vehicle while the vehicle is unattended. I would have thought it would have read if they were left in. That’s very confusing.”

“I mean how the car’s stolen if you’re in it accompanying somebody is another issue. Probably one for the police.”

“Twice I read it and thought it was wrong, that they got it wrong - and the third time I thought no, no they’ve, they’re correct ... this is impossible you know it, it really is difficult for the reader um ... I mean it’s easier to say the ignition keys were removed from the vehicle while it’s unattended, you know, to make it a positive so you know what they’re talking about.”

“This first sentence has me completely baffled. What do they mean?... Of course, you’re talking about the time of the theft. Why, otherwise you wouldn’t be getting in touch with them.”

“Just write in basic English.”

With respect to Excerpt 7 the interviewees discussed the excerpt after the participants had replied because of the confusion it created, especially using double negatives and the wrong sentence structure:

“I know but they’d have to kidnap you ‘cos you’ll be in the car with them. I really, I don’t understand that last bit. How can someone steal it if you’re in the car with them. I mean they must kidnap you.”

“So you’ve got three conditions. The ignition keys were not left in the vehicle whilst the vehicle is unattended. All the doors and windows were locked if the vehicle was parked or ...”

“I think the problem is the double negative there. I had to read it quite a few times and it actually is correct I think but because of the double negatives I was totally confused.”

“It’s the problem of the double negatives everywhere ... because there’s so many negatives you don’t know which negative is cancelling out the other negative. ... they’re not even getting their tenses ... correct ... I laughed when I read that.”

Bad writing and grammar were clearly a source of confusion for participants in the study. More specifically, the overuse of double negatives, poorly constructed sentences that are too long, difficult terminology and too many subclauses presented major barriers to participants’ level of understanding and interpretation of the information in the excerpts. As a follow-up to the insurance-focused excerpt, the participants were asked terminology about the words: ‘offeror’; ‘premium’; ‘excess’; and ‘PDS’⁸. Questions on the meaning of the words offeror, premium, and excess were generally understood, but around a quarter did not understand these common insurance industry jargon meanings. For ‘PDS’, 70% had no idea what this referred to and could not even guess, as illustrated by this comment:

“Wherever they use an acronym, I think it should be described at the bottom of that page not at the end of 65 pages.”

4.4.2. The story: bad writing and sentence construction

We identified bad writing and grammar as a further barrier to understanding banking products creating confusion and leading to misinterpretation from the participants in the study. The participants were given Excerpt 8 to test how clear the information that banks produced. Participants were told that the same bank had these terms and conditions. Ninety-eight percent of the participants had no idea about whether a Saturday was a business day or not a business day. In particular, some interviewees noted that if a branch was open on a Saturday, how could it be closed for business? Some of the quotes demonstrate how impenetrable the participants found the information:

“I don’t know what they’re trying to get at! But I would say that whoever wrote that never got an ordinary person to sit down and read it with them.”

“What crazy person wrote this stuff?”

“Bit of a contradiction, isn’t it?”

Excerpt 8: Business day.

Business day means a day we are open for business but does not include Saturday (unless otherwise specified in these terms and conditions), Sunday or any national public holiday.

In reference to interest and fees, business day means a day we are open for business, including Saturday, but does not include Sunday or any national public holiday.

To help the participants, the interviewers often made comments to assist interviewees in clarifying any misunderstanding because of bad writing. Again, by way of illustration, the following quote from an interviewer highlights the difficulty experienced by interviewees in making sense of writing that is confusing to them:

“There are two types of business days. There’s a business day about opening of the bank and there is business days as applied to interest and fees.”

4.4.3. The story: jargon and terminology

We used some common banking jargon from the Australian Banking Code of Conduct to elicit understanding of the words and phrases used in the genre: “debited” or “credited”; “term deposit”; “principal”; “maturity”; “chargeback rights”; “securities” and types of bank accounts. The least understood term was that of chargeback rights; only 6% knew what this meant. Further, over 43% did not know or were unclear about a security document and there was also little understanding of the difference between a transaction account and a savings account. Over half the participants were also very confused over the term ‘payee’ and over a quarter were confused by the word ‘drawer’ as one interviewee commented: *“It’s funny - both words are familiar. I would hate to be doing an exam on either of them.”* The interviewers commented on the participants replies as follows:

“... the security document would be like the title deeds of the house or you know other securities would be like share certificates.”

“... a security is generally a document that shows you own something.”

“... the house itself is the security”.

“A transaction account is just the old cheque account where you have your money paid in and transactions go off against it”.

Jargon was also examined in Excerpt 9 where we asked the participants about their understanding of the words “base rate”, “reference rate”, “premium” or “discount”, “margin” and “initial interest rate”.

Excerpt 9: Jargon.

We determine the interest rate by starting with a base rate (the reference rate) and adding or subtracting any premium or discount (the margin). The reference rate, your margin and your initial interest rate are set out in your schedule. We can change the reference rate and your margin.

Only 6% of participants understood the concept of a base rate, mentioning the Reserve Bank of Australia rates, and none understood what a reference rate meant. When it came to the difference between a premium or discount, participants had no understanding of the concept that the premium could be for a loan and the discount for a deposit and, although 4% defined a premium, they could not differentiate the premium from a discount. Only 5% understood what the margin represented, being the bank's profit margin between the interest the bank pays on deposits and earns on loans. A fifth of the participants (21%) were able to talk about the initial interest rate. Notably, some participants were getting quite irate with these excerpts as noted below:

“I’d go in and stand in front of poor old XXX in the Bank and say this doesn’t make any sense, tell me what it’s about ... by writing this idiot stuff, they’re making their representatives work twice as hard as they need to ‘cos I’d go into the bank and say what on earth is this stupid nonsense about? ... this is cruelty!”

“That paragraph is just a disgrace. What it says to me as a reasonably intelligent person is um, I don’t know what you’re on about.”

“Oh, good grief. ... I think I could read that ten times if they gave it to me and I wouldn’t have a clue.”

The majority of participants found Excerpt 9 difficult to comprehend and explain. To assist participant understanding, interviewers used several strategies to increase understanding. First, they helped participants identify which elements of the text they did understand and then to extrapolate from their base knowledge: *“That’s why ... you pay more on a loan ... than the base rate. On a deposit you earn less than the base rate ...”* Another participant had the explanation: *“You know that’s their margin that they earn by paying out less interest and charging more.”* Another explanation to an interviewee was: *“The premium is what they would add, a discount is what they would subtract from that [base rate].”* Second, the interviewers helped participants identify which part of the text they were having problems with because of the jargon and then explained terms

“... there are lots of base rates, the federal reserve in the US has one, the Bank of England has one. There are lots and lots of base rates and they don’t tell you what the base rate is here so a base rate could be the RBA rate, it could be a short-term rate, a long-term rate, who knows what rate it is.”

Third, they used examples to help participants understand the text:

“If the Reserve Bank of Australia rate is 1.5% - if you had a loan with a bank they might charge you 3% so they’re adding a premium of 1.5% onto the base rate. If you have a deposit with the bank they might ... give you half a percent interest so they’re deducting 1% off the 1.5% rate so they’re making a 2.5% profit because they’re adding 1.5% on the loans, taking off 1% on what they’re paying depositors ...”

Overall, the interviewers identified the text the participants did not understand and then linked it to their base knowledge and also used examples. Clearly, the genre-set authors and the bank characters in the banking industry setting have their own discourses and knowledge bases. The interviewers in this study were able to mediate so that the readers were able to begin to comprehend some of the text, although not the story or the plot.

4.4.4. Jargon: deposit accounts

Jargon is also a barrier to understanding by those outside the genre-set or the setting. Participants were asked to choose between two deposit accounts, one that calculated interest on a split basis and the other one a tiered basis (Excerpt 10). Ninety percent of the participants did not understand or were unclear about the difference between these two types of banks accounts even though these differences are (supposedly) explained in the excerpt.

Excerpt 10: Split and tiered interest.

Base interest refers to interest that is earned on your account each day that you have a positive closing balance. Your base interest rate can be split interest or tiered interest.

Split interest: a higher interest rate will apply to the portion of your account balance above that threshold.

Tiered interest: a higher interest rate will apply to your total account balance on the day the threshold is exceeded.

The interviewers had to explain the key difference between these accounts in terms that removed the jargon when it was clear that the participants did not understand. There was discussion over the meaning of ‘threshold’ and what this might be and how large it would be in practice:

“... a threshold means that’s the minimum amount that needs to be in there ...”

“... the threshold on one could be \$10,000 and on the other \$100,000 ...”

“Most people go for the tiered without asking about, well is the threshold different and what is the extra interest?”

“The tiered interest sounds so much better but if that threshold is that much bigger you’d be much better off going for the split so the comparative is very difficult without knowing the detail.”

“On one you earn the extra interest on the amount above the threshold, on the other you earn the extra amount on the whole lot.”

“This one pays it on the proportion of your balance above a threshold and this one pays it on the whole balance when it reaches above a threshold.”

“The difference between this is on (i) if you go above your \$10,000 you only get the extra bit above the \$10,000; [(ii)] on the other you get the extra interest on the whole lot.”

On choosing between the deposit accounts, 90% of respondents did not understand in which situation one would be a better option than the other. This may be because the superior option would be contingent on their financial situation regarding the balance in their account, the interest rate and the threshold over which the higher interest rate is applied. The provision of examples helped illustrate how interest was calculated differently, with the interviewers using a scaffolding approach to enhance understanding of the impact that different thresholds might have. To make an informed decision, participants would need: clarification about the meaning of the terms used; information about specific thresholds and rates; apply it to their circumstances; and weigh up the facts relevant to them. The presence of jargon blocked that process from the start, and the banking product genre was failing in its purpose of informing, instructing and meeting regulatory requirements. The authors, as the genre-set, need to meet the readers’ needs, as discussed next.

4.5. The bankers as authors: the genre-set meeting the audience's needs

Conventional spoken interactions and a common knowledge of the same language and terminology are an integral part of the genre-system. However, the audiences for whom a text

is written may be different from the genre-set, with little inherent understanding. For example, the knowledge and skills of the authors need to match or be explained to the readers of the genre. One interviewee noted that some people even struggled with basic reading:

“I live in a retirement village and ... there are a lot of people who can't read. They can't read. They come to me, I write their letters for them you know and they bring their letters to me and I help them out.”

Another commented that the staff working in banks came from a different era with younger banking staff using different words and coming from a different world than older customers:

“They can't come out with just plain English with anything yes ... It's probably the younger people can understand them a lot better because they've grown up with a lot more things and especially with computers and everything like that than what as an older person we have. Yes and the language is probably more relevant to them than it is to us. We like things in very plain English.”

Another bank customer in this study reflected:

“Oh, I guess the first thing is they don't experience what older age means to people. Have no idea. So many of our bankers are younger men and women, and very good too, they're highly intelligent, excuse me ... The younger generation do try very hard to make it understand, they do sort of sympathise ... how does the bank overcome that?”

The assumptions of the genre-set and the setting also transcended down to the words and numbers as well as the use of small-print. However, outside the genre-set and genre-system setting, audiences may prefer different forms of communication as one interviewee noted: “*A picture's worth a thousand words.*” Another explained that:

“People are not just visual, people are multi-sensory ... I mean you've got signs on the road, how do you navigate something - and pictures and then it can be humorous too as well.”

One participant commented that banks should widen their narrow professional focus and engage with other “normal” people: “*[They should] test it with normal people. Test it with normal people so that they understand it.*” Others noted that:

“They could write a PDF and then get a group of multi-agers in and get them to read them. Spend money bringing people in and saying what don't you understand? How can we improve it?...always bring in the consumer.”

“Employ some human factors people ... they actually need to have an independent expert body who can actually do this ... which actually tells them, you know, how well their customers understand their products, you know, what they think of them and so forth and they need to actually have a feedback loop into the organisation.”

The genre-system setting is inter-organisational and develops knowledge across an industry and individuals within the system collaborate as a community of practice with a consistent reproduction of specialised knowledge (Smart, 2006). One interviewee noted this as:

“... a bit like a kingdom. They’ve set up a kingdom. It’s their kingdom, money is their thing and they do not wish to be bothered by people that don’t understand it.”
Another reflected: *“I just don’t think banks have a consumer focus. I think people forget that the bank isn’t there for them it’s there for the bank.”*

Overall, interviewees experienced confusion and dis-satisfaction with the genre with none of the 100 participants complimentary about it. The discussion and conclusion now follow.

5. Discussion and conclusion

In answer to our research question, our findings suggest that older Australians, as readers of the banking financial product literature genre, do not understand what they are reading, and the elements of the genre are failing. As noted in the introduction, Curtis (2004) explains that: “Effective communication requires that content be relevant to user needs (p. 292)”. In this study, the readers of the banking product genre do not relate to the characters, do not understand the banking setting, find the plot too complex (incorporating the obfuscation and bundling of products), and the story badly written, ungrammatical and with too much technical jargon. Overall, the financial services product literature is failing on all four elements of its genre.

The background and skills of the readers should be addressed so that they can relate easily to the characters. Financial illiteracy is a well-recognised issue in older people (Lusardi & Mitchell, 2011) and financial concepts and terms can be obtuse and inherently complicated (Rai et al., 2019). The necessary literacy and numeracy skills to understand financial product information may be missing (for example see Shomos & Forbes, 2014)⁹ so the characters need to appeal to the readers. In addition, the complexity of the genre-system makes the banking setting difficult to comprehend by readers of the genre. Further, banks often make the plot difficult for consumers of financial products so that they cannot compare one offering against another. Excerpts 3A-3D use bundling as an obfuscation strategy (see Schilke & Rossman, 2018), bundling air miles and charity donations with a credit card, that increases complexity and makes it more difficult to compare products. Richards et al. (2020) argue that customers should be able to compare products quickly and easily, but the participants in this study could not compare products quickly and easily, so they generally ignored the bundling tactics totally, and chose the plain vanilla offering of a credit card (i.e. Excerpt 3A). The complexity of the plot around legalistic terms and conditions also renders it a challenge to rewrite the plot into plain English, especially as the financial information is complex and requires a higher level of expertise beyond that possessed by an ‘informed layman’ (Firtel, 1998; Penman, 1992). The story of the genre also uses bad grammar and has unclear and poor sentence structures. As Peirson-Smith et al. (2010) note, businesses employ a mixture of native and non-native speakers, and in conjunction with a mix of professional backgrounds, the communication may end up becoming garbled and confused, as demonstrated in this study. The use of jargon overwhelmed some of our participants with the excerpts using unfamiliar words that made comprehension of the overall content difficult. As DuBay (2004) notes, many texts written today are too difficult for most adult readers, and this appeared to be the case in this study, ignoring the advice of Smeuninx et al. (2020) to simply the text irrespective of expertise of the readers.

To address the failings of the genre noted above, Minda (2020) outlines the steps that can be taken to help readers understand a genre: (i) identify the issue causing trouble; (ii) start with what they know; (iii) help them break the task down and deconstruct the text; (iv) provide

metaphors, synonyms and examples; (v) discuss what the consequences of a choice might be and help them weigh the pros and cons of alternatives. These steps to enhance understanding and comprehension were taken by the interviewers in this study for each element of the genre. In Excerpt 1, we went back to what the readers already knew, such as a percentage rate and a number divided by 100, to match their knowledge base to that of the characters in the genre. In Excerpt 2, we used synonyms to explain the concept of an agent within the setting of the banking system. In Excerpt 3, we broke the plot down into components and helped participants weigh the pros and cons of a choice. In Excerpt 4, we discussed the parts of the texts they were having difficulty with and work through the consequences of a choice within the plot. In Excerpt 5, we also used the participants' background mathematical knowledge concerning how interest might be calculated, reducing complexity and enabling comparisons within the plot. In Excerpt 6, we paraphrased the text and used examples to explain the plot. In Excerpt 7, we had to rephrase the story into clear and concise sentences with no double negatives and in Excerpt 8, we had to separate out the text between the days that banks are open from the days interest is charged. In Excerpt 9, we identified what participants were struggling with and then gave examples without using any jargon, and similarly for Excerpt 10.

One possible solution to the problem of the genre is that the education system should include financial literacy as a topic so that in the future readers will understand the banking communication genre. However, this is a long-term solution that requires government buy-in. We now propose more immediate, banking industry-led solutions to resolve the current failure of the genre.

Such an avenue to improve the effectiveness of the genre could be the use of artificial intelligence, bots or other technologies. Roggeveen et al. (2015) note that presentation formats, such as dynamic rather than static information, can result in consumers preferring and paying more for products. We, therefore, suggest that, as an avenue for future research, the use of technology is investigated to design animated, interactive, avatars to represent the genre, instead of static, wordy, incomprehensible texts.

Importantly, we recognise that one genre can borrow from another genre, and the medical literature genre has similarities to the financial product genre where the characters, setting, plot and story are alien to the audience (as patients or readers). One effective strategy in medical communication is the use of metaphors (Alden et al., 2000; Talevski et al., 2020). Metaphors are terms or concepts derived from everyday shared experiences where both parties talk a common language, adding clearness and depth of meaning. Metaphors can help in understanding concepts and terms that are esoteric, abstract, novel, or difficult, transcending literal meanings and conveying what are often complex ideas. In the medical field, for example, Rossi (2016) uses clothing as a metaphor to explain the scientific causes of diabetes:

“The blood is like a river with polluting substances, which we need to keep under control. The glycaemia during the day tells me how I am doing at that specific moment. The glycated hemoglobin tells me the global trend of diabetes. If I go to buy a dress, the glycated hemoglobin is the size, and glycaemia is the model. The size tells me my condition; I can the customize the model.” (p. 42).

Likewise, Pinheiro et al. (2017) describe how metaphors can be used to explain genes to cancer patients:

“Our cells have within them something called genes, and the genes are the blueprint or the map of how to make the cell and how the cell works. Sometimes those genes, or blueprints, get messed up in cancer, and that’s why the cancer functions differently from the normal cell. We have some drugs that can go after certain messed up genes so if we can identify certain genes in your tumor that are messed up we might have a drug that can attack the cancer where it’s messed up.” (p. 448).

The use of metaphors is also explored by Tourish and Hargie (2012) who examine the statements used by bankers following the 2008 financial crisis where the term ‘herd mentality’ became an explanation for financial failure. Similarly, Fairhurst (2011) describes how ‘dating’ is used as a metaphor to deconstruct the complexity of a corporate merger process. Employing metaphors may be salient for improving the financial communication of banking product concepts such as ‘interest’ and terms such as ‘index’. We offer this as another fruitful avenue for future research.

Borrowing from the medical field genre again, established guidelines or templates are used for writing patient information leaflets (see for example Young et al., 2017). Aligning expert and non-expert terms and expressions with each other (Cornet, 2015) can improve lay comprehension. This can help develop a corpus of specialised and equivalent lay phrases (Deléger & Zweigenbaum, 2008). Arguably, identifying synonyms and building a lexicon of linked specialised and lay expressions could be used to paraphrase texts containing difficult-to-understand financial information. Notably in the present study, paraphrasing and synonyms were used by the interviewers to assist participants who struggled with the genre. The story should also be written in simple, everyday English, with any essential jargon explained in simple English using synonyms where possible. More examples should be given, and diagrams and pictures could help. Such an approach may help in the communication of financial products, especially with older people. Indeed, regulators such as ASIC could do more to ensure that banking communication is clear, concise and effective and develop criteria in a template to assess the effectiveness of any communication.

To remedy current shortcomings of the genre, we also propose that customers could be involved in the writing of product descriptions within banks. In the medical information genre, the patient perspective has been used when developing patient information leaflets to good effect (Fage-Butler, 2015). As a further step, we draw on Philbin and Spirek (1996) who note the importance of quality assurance mechanisms when reviewing and revising training guides and manuals. We recommend that banks recruit customers, undertaken as part of quality assurance program, to assess their financial product information literature. Focus groups of older, and younger, people with no financial knowledge could be used to provide feedback on drafts before they are published. Without doing so, unclear, incomprehensible information will continue to be produced that will not meet the needs of those seeking financial information.

We recommend that banking practitioners writing banking product literature use templates where they outline and identify the character, setting, plot and story. Table 4 shows a suggested template that could be used, together with an appended list of synonyms, to get the authors of the genre to be clear of who or what they are writing about (the characters), the accepted practices of banking that may be unknown to those outside the genre (the setting), the complexity and strategy for designing the product (the plot) and the clearness of the text and terminology used (in the story). If such a template or checklist is used, with the draft text quality assured by customers, it is possible that the genre will meet its readers’ expectations.

Film-goers expect a cowboy film to have cowboys on horses. We need to set out expectations of the financial product genre as there is currently no template and no expectations, apart from that it will be difficult to read. We propose that the design of a template be tested in future studies as an area of potential research. By so doing, the genre-system may begin to set up its own standards of practice so that future readers of the genre will know what to expect.

Table 4. Template.

Panel A: Template of the elements of a genre	
Element	Identify the answers to these questions
Characters	What will customers know about this bank?
	What are the product details?
	Who are our customers that will read this document?
	What knowledge will they have?
Setting	What accepted practices in banking does this product draw on?
	Are these well-known?
Plot	How complex is the product?
	Is it bundling several products together?
	Is it easy to unbundle them by customers and make comparisons?
	Are there any metaphors that can help explain the product in simpler terms?
Story	How clear are the explanations in the document?
	Are they concise?
	Are there any double negatives?
	Has a grammar check been carried out?
	What terminology and jargon are used and can this be reworded into simpler English?
Quality assurance	Have synonyms been identified?
	How many young customers have read this draft? What was the feedback?
	How many old customers have read this draft? What was the feedback?
Panel B: Matching synonyms	
Technical word	Technical word
Index	Index
Tiered	Tiered
Split	Split
Premium	Premium
Discount	Discount
Margin	Margin

Note: This table provides a template that bankers could use in designing their financial product literature.

Genre theory provides a framework and form of writing for specific situations and categorises the elements of the genre. It allows us to examine texts that are written for a specific purpose. This paper examines the financial product literature genre and finds that it is failing its readers on all four elements of the genre – the characters, the setting, the plot and the story. The amount of information is too voluminous and the technical jargon contained within this genre is alien to its readers. If the readers of this genre, as consumers of financial products, understand the consequences of signing up for a financial product, better financial decision-making will be made, and better financial outcomes will be the result, to the benefit of individuals and society. Thus, it is imperative that this genre starts to set up a template for the future and, thus, set up consumer expectations so that understanding of the genre will ensue.

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Data availability

The data that has been used is confidential.

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