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“Colour of crisis: Conveying financial crisis events in colour and affect as aesthetic force and power”

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“Colour of crisis: Conveying financial crisis events in colour and affect as aesthetic force and power”

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Abstract

The paper aims to scrutinise how colour affects people’s perception to convey financial crisis events from Korean economic magazines during the 2008 financial crisis. Although colour analysis is a neglected subject of investigation in finance and management, it is obvious to see that particular colours affect differently in conveying news. 748 Korean economic magazines (published between 2007-2013) were quantitatively analysed using principal coordinates to interpret what affect colours have in economic magazine coverages. The paper further analysed colour use from the perspective of Korean cultural semiotics based on Yin-Yang harmony. Results show that specific colours are associated with more/less favourable affective forces in Yin-Yang harmony-based conveyance of crisis moments. People's preferences for different colours and colour combinations are also related to conveying crisis stories and affect. This suggests that colour may not occupy neutral effects in economic magazine communication, but that the way in which they affect people is culture-related.

Key words: colour, affect theory, financial crisis, media, Korea

Introduction

Widely agreed colour associations have suggested that colour can play a role in stimulating people's feelings and influencing their personal mood (Courtis 2004; Jonauskaitė et al., 2019; Wilms and Oberfeld 2018). Colour unconsciously and comprehensively denotes certain people, places and objects as well as the social status of people, places and objects (Kress 2002). Colour further represents a direct value and an associative value (Kandinsky 2012). A direct value refers to how colour influences physical effect or physical attributes towards initiatives or signs for people (i.e. stop, exit, danger, etc.), and an associative value connotes a colour to a specific symbol or meaning, such as blue for water and red for a rose or blood (Kress 2002). As such, colour has an affective force in society, organisation and country (Beyes, T. and De Cock, C., 2017).

Colour has itself meaning (Kress 2002). Its meaning signifies a set of cultural values. Colour is culturally or nationally associated with particular ideologies and traditions (Geboy 1996; Madden 2000). People with different cultural backgrounds have heterogeneous preferences or meanings for colours. Different cultural values in perceiving colour meanings and associations have been identified in previous studies (Madden 2000).

As such, colour is now becoming an important vehicle to convey meaning. It plays a role in the textual level which can be boosted by colour association (Kress 2002). In spite of a huge volume of scientific papers about colour, there are few well established theories of how colour plays a role in conveying specific narratives of crisis events. Of particular interest here is the study of how colour and affect symbolise the crisis events and convey the visual communication to people via economic magazine coverage.

Based on an awareness of colour and affect as aesthetic force and power and vehicle of shaping crisis events, the paper seeks to explore a series of narratives of Korean economic magazine coverage in 2007 to 2013 that set up encounters with what colour does: how it affects financial crisis events, and how it is affected by financial crisis events; how it conveys what is given to understanding, knowledge and financial crisis itself, and how it is responses in return, particularly with respect to Korean society.

Literature review

Culture represents collectively shared meaning (Hall 1997; 2003). The process of negotiating and understanding cultural meaning becomes visible and aesthetic in a specific cultural background in either domestic or global markets (Kommonen 2011). A particular meaning is produced through physical experiences (Machin 2009) and in regards with the colour interpretation, the angle lies in the understanding of shared meaning and experience in producing colour meaning and phenomena (Kommonen 2011).

Distinctive meanings of colour shown in Korean economic magazines are metaphorically associated with different kinds of business activities or business management narratives in order to convey the current economic events or circumstances. Of particular interest here is that an association between colour use and its visual rhetoric results can provide an indication of evidence to present visual communication and further visual management in a particular country. Widely agreed colour associations have suggested that colour can play a role in stimulating people's feelings and influencing their personal mood (Courtis 2004) as an affective force (Beyes, T. and De Cock, C., 2017).

We tested for colour association by operationalising "good/bad" or "positive/negative" crisis news through the fundamental representative of change in economic magazine coverage from

each year in the period 2007 – 2013. An association between colour and affect and Yin-Yang harmony results can provide an indication about visual crisis communication and further visual crisis management using values that have a particular meaning within Korean society.

Therefore, the paper builds up five distinctive hypotheses in regards with colour and affect, financial crisis events, and economic magazines.

Hypothesis 1. There is no significant difference between the usage of colour and Yin-Yang harmony in economic magazine coverage.

Hypothesis 2. There is no significant difference between group mean about financial crisis events from exposure to different background colours or headline colours in economic magazine coverage.

Hypothesis 3. There is no significant difference between financial crisis events after exposure to different background colours or headline colours in economic magazine coverage.

Hypothesis 4a. There is no significant difference between Yin-Yang harmony after exposure to different background colours or headline colours in economic magazine coverage.

Hypothesis 4b. There is no significant difference between Yin-Yang harmony after exposure to financial crisis events and economic magazine coverage.

Method

Narratives of colour are useful to understand what a group of people perceive and understand about colour associations in regards with cultural, economic and social life (i.e. interview with economic magazine designers). Colour is further presented within Korean economic magazine coverage as a national or global component of conveying crisis events.

Sample selection

- 748 economic magazine front covers from 2007 to 2013 were collected based on both background colour and headline colour.
- Our hypotheses were presented and discussed at length with the economic magazine designers in regards with Korean colour associations (i.e. Yin-Yang harmony) and its potential or symbolic meanings. The observation, investigation and feedback was that the suggested hypotheses were rational and consistent with all the institutional settings.

Measures

Principal Coordinates Analysis was based on the knowledge that both background colour and headline colour in economic magazines contain ideologically well-established Korean colour associations and colour meanings.

In order to reinforce the quantitative analysis, one-to-one semi-structured interviews with designers of three major economic magazines, *Economy Insight*, *MK Economy*, and *MoneyWeek* were conducted. These magazines reflect the global economic situation, tied with the Korean economic status and its response to global events since the 2000s. In particular, these magazines were established in the early 2000s after widespread purges forced out dissident journalists and were envisioned as alternatives to existing economy journals (Shim D, 2002).

The interview was started by asking general questions, focusing on the responsibility of the designer at the workplace, and their working experience. During the main part of the

interview, they were asked how they reflect upon Korean national and global news, discussed in the format of open-ended questions. To enhance discussion, a sample of 45 front covers was randomly selected (all these covers were designed by interviewees) during the interview. These covers included the 20 covers used for the analysis. Samples were also selected such that each designer was only shown covers produced by the magazine they are affiliated with.

Conclusion

Linked in colour and affect and its symbolic meaning in Korean economic magazines during the financial crisis, the paper initiates a further step for improving our knowledge in multi-cultural business and organisation as well as for collaborating Eastern with Western philosophical thoughts to construct something unfamiliar but interesting theories linking to globally agreed principles to nationally distinctive values. Understanding the use of colour culture and its culturally value-laden hypothesis in Korea unlock new research direction and practical reflection for cross-cultural management and organisational studies.

As part of the further development of the paper, research will focus on the representation of colour and affect as an aesthetic power in regards with: how the financial or economic events are embedded in a particular colour use in a particular culture; what the main visual rhetoric of economic magazine coverage convey during the financial or economic events, and what the main difference of colour and affect as an aesthetic force exists in a different country. It thus provides colour and affect as an aesthetic power of explanation and promulgation of that explanation which is relevant to socio-economic life in a Korea; a country and culture that has a different set of representative codes compared to the West.

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