

Leveraging a crisis to initiate organizational identity change

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ABSTRACT,

During a crisis an organization needs to be adaptive to survive. A part of that adaption comes in the form of identity change. To find abstract, transferable strategic decisions this paper analyses a case organization's strategic decision-making process through the aftermath of a global financial crisis. As a consequence of the financial crisis the company was nationalized. The qualitative process analysis is based on public corporate documents, news-articles and interviews. From these documents a timeline is created describing the major events that occur over the timespan that the study covers. From that timeline several strategic policies are identified Using an effect-based categorization method. The result of the good strategic decision making of the case company led the case company back to the stock exchange. By using existing theoretical frameworks, the data is grounded, and a concise list of strategic priorities is created. There is imperative to further study other companies' strategic decision making over the same time period for reasons of performative comparisons or to garner a deeper understanding of the effective strategic business decisions.

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Crisis, Identity change processes, Legacy Identity, Management

1. INTRODUCTION

A crisis is a fundamental moment during an unstable situation. How a company reacts to a crisis can be extremely important for its success or even continued existence. An example of how a company can benefit from a crisis is easily found in Amazon during the Coronavirus Pandemic.¹ People don't want to go out to buy products and risk getting infected, as such it is easier and safer to have it delivered straight to your door. An example for how a crisis can lead to the destruction of a company is American energy company the Enron Corporation. The company got involved in an accounting fraud scandal that eventually led to it filing for bankruptcy.² Another example of both a company that handled a crisis well and a crisis poorly is the subject company of the study: Fortis Nederland or later a.s.r.. Fortis Nederland also got caught up in a major scandal and failed to react appropriately. After a second crisis this led to the nationalization of Fortis Nederland and the rename to a.s.r.. a.s.r. however managed the aftermath of the crisis very well and came back as one of the biggest insurance companies in the Netherlands less than ten years after the crisis.

Another fundamental phenomenon key to the study is organizational identity change processes. Organizational identity is a collective identity held as an organization. A collective identity is the idea that people hold a single identity as a group, a simple example is the nation to which one feels they belong. However, organizational identity change processes have only relatively recently become a popular field of research, the earliest study I could find on the subject of identity change processes is Mervisch and Rosch (1981)³. The study of organizational identity change processes involves itself with questions like: "what are reasons that a collective changes its identity?" or "How does collective identity change take place?" In the field, the answers to these questions might help to explain witnessed behaviour and allows for strategically using insights garnered from this research to manage identity change properly.

By combining these two separate phenomena I hoped to figure out how organizational identity can change as the result of crisis management. To do so I looked at a company that came out of a crisis performing well. The question I want to answer is: What strategic decisions did a.s.r. take to change its identity using the 2008 financial crisis as a jumping off point? During this

study I delved into the public corporate documents of a.s.r. to figure out the answer to this question. I will also be using some media / news-articles as sources and even some anonymized interviews.

Industry-wide crises provide a unique opportunity for individual companies to restructure and reinvent their own identity. Crises have this unique property because they frequently signify a huge change in environment⁴, as such a company has to take rapid action to adapt or fail. Service providing companies are in an even more perilous position, as frequently a crisis in these industries is the result of poor management / conduct from the members of the industry. And service providing companies are uniquely dependent on their public reputation for their success.

This study will make several theoretical and practical contributions. First, I add to the growing amount of theory on identity change processes at the organizational level. Second, I aim to show that a crisis can be a pivotal moment to change the collective identity within a company. And finally, I will provide some possible strategic decisions and highlight a mindset through which a service providing company can navigate rapidly changing environments and financial crises.

2. THEORY

It is relatively recent that identity change processes have been the subject of much analysis. Collective identities and the effects they have on individuals have been studied for a while. Works like Brewer and Kramer (1986) and Mervis and Rosch (1981) illustrate a long lasting interest in "collective identity" as a concept. At the time, collective identity was conceptualized as given by the organizational fields, which in turn were considered to be stable and homogenous (DiMaggio, 1988). Later however, in the work Alrich and Fiol (1994) and Fligstein (1997) we could find first indications that identity formation at a collective level might be subject to some more human control. In works like those of Gioia and Thomas (1996) and Ravasi and Schultz (2006) we find research specifically interested in identity change, its consequences and the conditions under which it occurs. In early work the processes of organizational identity change is in 2004 (Corley & Gioia, 2004) wherein they analyze the procedure of a changing identity in the wake of a corporate spin-off. I will be

¹ <https://newyork.cbslocal.com/2020/05/08/companies-benefit-coronavirus-amazon-netflix-microsoft/>

² Healy and Palepu 2003

³ Mervis and Rosch 1981

⁴ He and Baruch 2010

using several terms from other papers in this study. I will briefly explain them in the next subsections. These include important terms like transitional identity (Clark, Gioia, Ketchen & Thomas, 2010) and coherent identity (Patvardhan, Gioia & Hamilton 2015), which I found to be key to understanding the identity change process of a.s.r..

Transitional identity

A transitional identity, most simply put, is a temporary identity which gestures at a final identity. Due to being open to interpretation it allows members of the organization to already start identifying themselves with the ideas the organization is progressing towards. It allows for asking: “What is this companies’ identity?” without any prejudices and expectations. It can also alleviate tensions caused by two interpretations of what the company should be, which was the case in the study of Clark et al. (2010)

Coherent identity

Whilst Patvardhan, Gioia & Hamilton’s (2015) research was conducted to investigate the phenomenon of coherent identity, it does also provide a remarkably good example of how a legacy identity affects the process of finding a new identity for your organization. A coherent collective identity is a collective identity that forms through the common practices shared between members of the collective. So to explain, a company has a shared collective identity, or a coherent identity, with other companies in the same industry. At the same time within a company, there exists a collective identity shared between all employees as members of that company. If a company decides to change, it will have to deal both with its legacy identity; what it was before the changes, and with its current coherent industry-wide identity; what it inherits from the industry in which it operates.

Legacy Identity

As mentioned earlier, Patvardhan, Gioia & Hamilton (2015) also explores how a legacy identity influences the creation of a new identity. In the paper the different histories of the schools prevent them from forming a single “Consensual” (Meaning according to agreement by all participants.) identity. This history is part of the Legacy Identity of the organizations involved. The Legacy Identity of a company is the combination of three things: It is 1)

the literal history of the company in question and 2) the history of the industry under which the company operates. It is also 3) the historic values of the company. So the legacy identity of a company is made up of: what its values were in the past (e.g. operating ethically), what happened to it in the past (e.g. mergers) and industry history. (e.g. industry scandals)

Organizational identity through a crisis

In their paper from 2010 Hongwei He and Yehuda Baruch study the effects major environmental changes have on organizational identity. They concluded that existing organizational identities were threatened by major shifts in the environment under which they operate. Although they found that both of their case companies were successful in terms of business performance and brand reputation, the two businesses used different strategies to get those results. suggesting there are multiple methods to mitigate the negative effects of an unstable environment.

3. METHODOLOGY

Research design and data collection

I employed a qualitative analysis of several data points, mostly through literature. As the goal of this study is to gain insight in how corporate identity changes as a result of an industry-wide crisis I have chosen a date range to observe the companies’ messaging before, during and after the 2008 financial crisis. The date range of closer observation begins in 2007 and ends at 2018. I will briefly touch upon events that happened before 2007 since some of the after-effects of those events inform decision making in the post 2007 period.

Interviews

The three interviews conducted were unstructured. The interviewees were senior managers at a.s.r. and long time employees of the company (more than 25 years each). All interviews were conducted in Dutch. The interviews contained questions regarding the companies’ past and current strategies. They provide a personal insight into the companies’ past, present and future. But as they were under good conscience they will be anonymized. This does not necessarily harm the investigation since the underlying ideas and experiences are what is relevant to my study. I will make reference to those interviews however, on multiple occasions.

Year	Document type	pages
2007	Annual Report	134
2008	Annual Report	137
2009	Annual Report	188
2010	Annual Report	198
2011	Annual Report	176
2012	Year Magazine	51
	Annual Report	192
2013	Year Magazine	63
	Annual Report	242
2014	Year Magazine	67
	Annual Report	287
2015	Year Magazine	71
	Annual Report	297
2016	IPO press release	6
	Year Magazine	71
	Annual Report	309
2017	General meeting convocation	8
	Annual Report	295
2018	General meeting convocation	10
	Annual Report	325
	Year Magazine	71
Total	-	3198

Figure 1, company documents used and page count*.

Documentation

The documents I use for this study is all public information, as a result the data is unobtrusive. It includes end-of-year reports and year-magazines of a.s.r. Sometimes I will make reference to articles made by consumer rights associations and news articles, usually those will refer to the pre-crisis period and the fallout of the events described in the pre-crisis period. Not all pages were useful to this research but included is a full list of corporate documents used for the paper.

Data Analysis

As I gathered information I also inductively analyzed it. Using several published articles⁵ to form a mental framework of identity change management methods. I ground my analysis using those articles, identifying what type of identity problems a.s.r. was dealing with.

I started my research by creating a timeline of major events during the period the study covers. During this process I learned about some events that happened before the study period but still were relevant to decisions today. Thus I decided to broaden the scope of my research slightly to also accommodate

⁵ In no particular order: (Clark, Gioia Ketchen and Thomas 2010) (Patvardhan, Gioia and Hamilton 2012) and (Corley and Gioia 2004)

for those events. After recording the major events across time I divided them into 4 periods, which I will describe in this paper. I came to these 4 periods through recognizing patterns in the messaging towards the public of the company, or lack thereof in the first period. Every period is split in either a major event in the company or a shift in the messages the company is putting out. To find the relevant data from the annual reports I first read through the reports. As I was reading I took notes on several types of key events: Financial events (Mergers, running a profit or loss, a change in business / investment strategy), Environmental events (An industry wide crisis, nationalisation / privatisations), Structural changes (Closing/opening of offices, personnel changes, opening of new departments) and changes in the messages a.s.r. sends, mainly in the form of what they mention is their stated goal / their responsibilities towards their stakeholders. I then created a timeline with the major financial and environmental events as well as the structural changes. I created several categories by looking at patterns in the effects that the different policies / events have had on the company. Then I sorted the changes in messaging to the categories, establishing a connection between the effects and actions of the company whilst keeping in mind the strategic decision behind the actions..

Findings in overview

Throughout my research, I have identified four stages a.s.r. went through to come to its current state. A pre-crisis stage (2001 - 2008), where a.s.r. was part of Fortis. This pre-crisis stage

ends after the 2008 global financial crisis and is followed by an immediate after-crisis period (2008-2011) during which the company underwent major restructuring and was forcibly ripped off the stock exchange. The third stage I identified was the build-up to the reintroduction of a.s.r. into the stock exchange (2011-2016), this period was marked by a stabilizing identity and strategy. And finally a post-IPO stage (2016 - present), where the new identity is tested against the dynamics of the stock exchange and the interests of shareholders. I will go into more detail on the major events of each of these 4 periods later in the results section.

I felt that these time periods are consistent with the data gathered. The transition from the first to the second period is rather simple to explain, the company literally went from one name to another name. Added to that fact, the crisis is a pivotal event within this research, it would be irresponsible to not consider the events before it.

The transition between the second and third period is explained through the information I have gathered: a.s.r. started refining its identity. During the 2008-2011 period a.s.r. was functioning under a vague transitional identity. This period is defined by the honing of that identity. One of the key events during this time was the renovation for the new office building, but more importantly the method through which the renovation took place.

The building that would become a.s.r.'s new office was renovated sustainably, recycling almost all materials. It was built to be open, it features few "standard" offices. These are some values a.s.r. promotes: sustainability and openness. One of the

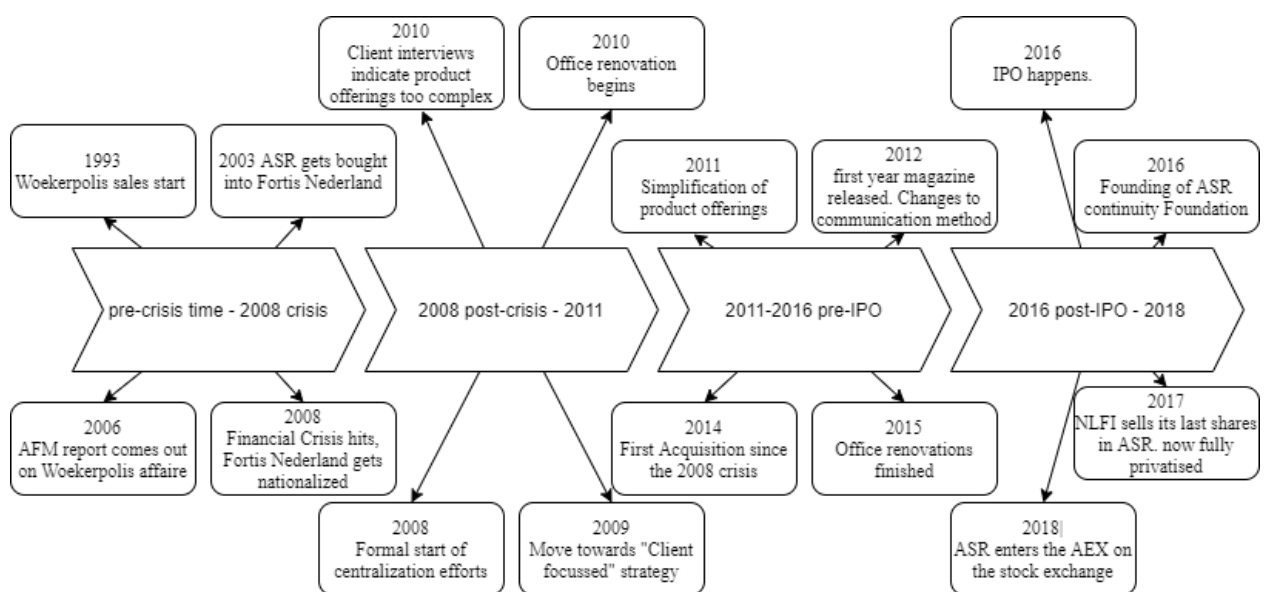


Figure 2, Timeline of a.s.r.

interviewees mentioned how they, on a normal day, just move around the building over the course of the day. The same interviewee also mentioned how they would like to change the behaviour of the employees like they changed the building, to be more sustainable.

Another insight garnered from the interviews is that the interviewees themselves refer to the 2008-2010 period as a transitory time.

The last split between the third and fourth stage is around 2016, the time where the company was reintroduced to the Stock Exchange. At the time of reintroduction the Dutch Financial Investment organization (NFLI) was still a majority shareholder, but that did not appear to influence decision-making significantly. This period was characterised with embedding of the identity into the core workings of the company, the employees. This stage also introduced a new type stakeholder, the private shareholders. Private shareholders are distinct from the previous, public shareholder. Whereas the public shareholder had its main interests in maintaining a.s.r. operational to serve its customers, private shareholders expect returns on investment monetarily. Private shareholders have their own interests and expectations which frequently collided with the interests of a.s.r. to maintain its identity. As such the company had to come up with methods to protect itself against those outside influences.

I think these 4 stages also each feature unique categories of policies that aim to reform the company and its identity. I will be exploring those policies and the overarching

categories in which they fit in more detail in the results section of the paper.

4. RESULTS

Pre-crisis events and legacy identity (1997 - 2008)

A.s.r. is a very long running company, it finds its roots back in 1720 as the N.V. maatschappij van assurantie der stad Rotterdam.⁶ Considering the amount of time and the different mergers that happened between then and now one might assume not a lot of this time has been preserved.

In the year 1997, the companies De Amersfoortse and Stad Rotterdam merged together and formed a.s.r.. Both of these companies operated under several brands through acquisitions and mergers, and a.s.r. continues to do so until this day. It is hard to estimate what remains of this period in a.s.r.'s history. De Amersfoortse is still a brand under a.s.r., but it now only deals in entrepreneurial insurances. It used to also offer life-insurances and medical insurances, but those are now covered under the a.s.r. brand, as an example. The pre-crisis circumstances can be characterized by: 1) pleasing shareholders as the main business strategy and 2) Immoral industry wide practices

Pleasing Shareholders as the main business strategy. One of the main characteristics of this period is the emphasis on financial performance. The only that a.s.r. sends out is either marketing to the public or solely relevant to private shareholders. The annual report of the 2007 year seems only interested in the financial

Stage	Categories	Example policy
1997-2008	Pleasing Shareholders	Minimum double digit growth
	Immoral Practices	The Woekerpolis affaire
2008-2011	Restructuring	Centralization of workspace
	Altering	Lowering Costs
	Repairing	Client Interviews
2011-2016	Distancing	The "other" Insurer
	Expanding	Acquisitions
	Embedding	SRI committee
2016-2018	Deepening	Core Employee Values
	Safeguarding	Stichting Continuïteit a.s.r.
	Future proofing	Innovation & Digital team

Figure 3. A short overview of company policy over time

performance of the company. There is a 2 paragraph section on strategy, with no justifications for that strategy, only that the goal is to “achieve profitable growth of income and increasing its (the companies) market share (...)”.⁷ This makes the report short, but also utterly uninformative from a stakeholder’s perspective.

Actually, not all stakeholders are deprived of information, shareholders have all the information they need right here. I need to emphasise how the report seems unconcerned with anything but shareholders’ interests which does not look good from customers’ perspective.

One of the interviewees talks about how it was to work at Fortis at an executive position: “I’ll never forget the first time I held a presentation to him (referring to his new boss) regarding the budget of next year. He told me he only looked at budgets that would promise a double digit growth. My budget had between 6 and 7 percent growth, and I could argue why it would be very difficult to reach double digit growth. The only thing he told me was: If you can’t do it, I will find somebody else.”

The conclusion I am drawing in this section, in abbreviated form: Under Fortis, the primary and seemingly only goal was to please shareholders and be a profitable business.

Immoral Industry wide Practices. When we talk about institutionalized immoral practices we mean an industry wide priority of earning money over providing a good service. There are multiple examples, like the “Woekerpolis affaire” which I will go into later. But one could also mention that in the Fortis 2007 Annual Report there is no real mention of the ethical concerns that come with dealing in Insurances. In later reports a.s.r. frequently talks about its societal risks and responsibilities.⁸

One of the major events we should talk about when it comes to the pre-crisis identity of any insurance company is the “woekerpolis” scandal as it is known in the Netherlands. A lot of insurance companies of course sell insurances, but a major portion of their profits is garnered through investment policy. This is still an existent part of the identity of every financial institution, including essential insurance companies. The

morality of the business practice is dependent on the quality of the investments. A company can allocate investment funds in several ways, for example a company can invest in the weapons industries. Or a company can invest in organizations studying methods to provide cheaper green energy sources. Hopefully there is a clear distinction in the ethical connotations of these two theoretical investments. In a later section I will talk about the way a.s.r. sets itself apart through its investment policy.

To illustrate how relevant this investment based business strategy still is: In 2015 a.s.r. had a gross revenue of €434 million euros from its life-insurances (at the time its biggest insurance section). In the same year, a.s.r.’s company investment portfolio grew by **€2 billion euros!** 400 Million of which could be attributed to fixed-income securities alone. Its total investment portfolio had a value of €36,7 Billion euros in 2015.⁹

As such, it would be a massive problem if investment policy were to be misrepresented and would massively overestimate returns, effectively scamming a majority of the customers who bought them. But this is exactly what happened in 1993, a lot of different insurance companies started selling investment policy with impossible returns. These sales continued until in 2006 Tros Radar, a consumer advocacy group, rang alarm bells on these policy. 7 million of these insurances, together valued over €100 billion, have been sold since 1993.¹⁰ The Dutch Authority on Financial Markets (AFM) was already in the process of an investigation into this subject, and concluded that the insurance companies were already aware of the issue and offering compensation.¹¹ However, because the report was released some time after the original emergency call (which I could not find despite my best efforts), legal action from consumer advocacy groups was already ongoing. These advocacy groups would continue to negotiate with companies to this day. As late as in 2018, 2 million of these investment policies could still be in circulation.¹² As such, the effects of this situation still affect a.s.r. to this day.

⁷ Annual report 2007, page 10

⁸ Annual report 2010 p. 66, annual report 2013 p. 44, annual report 2016 p. 95 to give a few examples

⁹ Annual report 2015, page 11.

¹⁰ <https://www.consumentenbond.nl/acties/woekerpolissen/wat-is-een-woekerpolis>

¹¹

<https://web.archive.org/web/20081025045343/http://www.afm.nl/marktpartijen/default.ashx?DocumentId=6633>

¹² <https://www.nu.nl/weekend/5166212/heb-nog-woekerpolis-kun-eraan-doen.html>

Crisis period and response (2008-2011)

In 2008, a crisis occurred in all financial institutions all over the world. A major banking and investment crisis in the United States spread all over the world and was considered to be one of the worst economic crises since the 1930s Great Depression.¹³ The main problem for a.s.r. in this time was not the losses, it was the lost trust. The company was nationalized, effectively taken away from Fortis by the Dutch state. Fortis was (it is now renamed to Assurant) a Belgian company, as such only the Dutch division could be nationalized by the Dutch state. This is when they chose the name of a.s.r. again, after being acquired by Fortis in 2003. The reason for the nationalization was because the earlier proposed capital injection was threatening to not have enough of an effect.¹⁴ The nationalization seems to have been done to change the management and to prevent the banks / insurance companies going bankrupt. Which would have led to a domino effect that could have quite literally destroyed the economy. What is remarkable about this period is the strategies that open up the company for identity change in later periods. a.s.r. in this time adopts a temporary transitional identity, with values similar to those they would later adopt as being unique for their company. As a response to the crisis period, a.s.r. used three strategies/tactics: 1) restructuring the company, 2) altering the business strategy, and 3) repairing public trust.

Restructuring the company. After being nationalised a.s.r. was under new leadership. This new leadership wanted to change the company to better fit their own vision of what an insurance company should be. This is what I mean when I say “Restructuring the company” it is this new leadership changing the number of branch offices. Not only could the new CEO, Jos Baeten, reimagine the company, they could also do so with the calmth that comes from being a nationalised company. There was no direct pressure from investors to earn a specific amount of profits, and as such experimentation with company structure was possible.

Fortis verzekeringen Nederland was decentralized, owning multiple branch offices around the country. This would change under a.s.r.. Almost directly after the crisis efforts began

to move everyone to a single office. Another change which has to do with the restructuring of the company is the targeting of the lay-offs. There were a lot of lay-offs in the company during this time period, at least a few hundred employees a year. A lot of these lay-offs were targeted on specific departments and functions. “The Focus on Delivery programme, with the organization being made more efficient and client focused, led to a reduction in the number of staff. (...) We are seeing a clear shift in the competency profiles of our staff to more specialist knowledge and client focused profiles.”¹⁵ Which leads into the next section.

Altering the business strategy. A thing that had to change was the way a.s.r. earned money. The actions in this category aim to achieve just that, an alteration in the way a.s.r. conducts business. As previously explored, Fortis used immoral business practices and emphasized strategies that aimed to maximize profits. This needed to change if a.s.r. was to not make the same mistakes Fortis made in the past. a.s.r. went from a company focused on growing its profits through market share and turnover increases, to a company looking to maximize profits by minimizing costs.

Lowering the number of employees and offices helped a.s.r. to run a net profit in the years 2009-2011. The difference between mentioning the lay-offs here compared to earlier is that this time we are talking about the volume of employees that were laid off as a method to control costs, instead of seeing the lay-offs as a method to change the competencies of the overall company.

A second policy in this part of the response strategy is that during this time a.s.r. started conducting customer interviews. In those interviews they would ask about the products they delivered, and a.s.r. would use that feedback to change the product line-up. A lot of the remaining employees were delegated to customer support. This increased customer care would later prove to be one of the main qualities a.s.r. would like to be known for.

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<https://www.businesswire.com/news/home/20090213005161/en/Top-Economists-Agree-2009-Worst-Financial-Crisis>

¹⁴ <https://financieel.infonu.nl/diversen/148082-de-kredietcrisis-de-maatregelen-van-de-overheid.html>

¹⁵Annual report 2009, p. 60

Repairing public trust. As a result of the financial crisis, public trust in financial industries was extremely low.¹⁶ As such one of the main goals of a.s.r. during this time period was exactly this: “Repairing public trust.” Policies in this category fulfill that goal. One of the most important lines one can read in this time period is found in the 2008 end-of-year report: “The highest priority must be given to regaining trust.”¹⁷ There are multiple ways in which the effort to do this becomes evident. First, we have the previously mentioned client interviews and the emphasis on customer support as a signifier of this. A public perception begins with the individuals that are the perceivers. Working together with your customers is a great way to build a good bond with your clients.¹⁸

Another way in which a.s.r. aims to regain trust can be found within the annual reports themselves. The annual reports of this period would experiment with different structures and layouts. A lot of these changes would serve to alter the priority of the report, like moving the detailed financial report all the way to the back of the document. More space was given for talking about strategy, explaining why certain decisions were being made, which led to an increase in transparency within the company. The report would be written in language laymen could understand, increasing the transparency of the business. A last difference in the reports is that the people behind the company would be more public, they would feature interviews with Jos Baeten, CEO of the company. There would be small paragraphs talking about executives’ involvement with the company with pictures. Fortis Verzekeringen Nederland had names together with positions in the company, a.s.r. had faces attached to the company. A lot of these features would remain in the end-of-year reports for the remainder of the period in which this research takes place.

Preparing for the IPO (2011-2016)

By the time this period starts the company is already certain that they will be allowed to re-enter the Stock Exchange in due time. During this time the messaging of the company changed, it moved away from its transitional identity into its more permanent one; The socially responsible insurer. It used to be that they would make vague allusions to concepts like: “Regaining trust.”, “Environmentally friendly investing” and being “Client

focused”. However, it remained unclear what these statements meant in practice. But gradually across this time period, those broad ideas began forming consistent actions and routines. Being “client focussed” became in practice: “We regularly talk to our clients, share their stories and experiences. Our business model is selling a service, including advice and complaint processing.” Being environmentally responsible became their Socially Responsible Investing (SRI) policy. Regaining trust as a goal is nice, but the main way through which this is achieved is through transparency. And over the course of this period, the documents get more and more transparent on what strategic decisions are being made and why, as a refinement of the process they started with in the previous period. They eventually start giving examples of what they have been investing in and, also very importantly, what they have refrained from investing into. They clearly started viewing being “The ethical investor” as a marketable trait.

An important factor during this period is also the search for the positive sides of the legacy identity. More precise, to quote one of the anonymized interviews: “Going back to the past is not the right message. But the right message is: Where do we come from in terms of our *raison d’être*? That has been what drives me.” During this period they seem to have found the answer; “The reason for a.s.r.’s existence is helping people.”¹⁹ The quotes indicate that a.s.r. has been selectively searching for the reason they were originally founded. A legacy identity can feature both positive and negative associations, and during this time a.s.r. wants to go back to those positive associations. It can be helpful for accusations of bad behaviour in the past to also be able to point out good actions taken in the past.

I identified three overarching strategic thoughts during this period: 1) distancing from the industry stereotype, 2) expanding business, 3) developing organizational identity.

Distancing from the industry stereotype. Being part of an industry means that you share some of the qualities with other insurers. a.s.r. in this period started to intentionally set itself apart from its industry peers. This is what is meant with Distancing from the industry stereotype, a.s.r. would intentionally act different from what consumers would expect of an insurance company. There can be many explanations for this behaviour, the

¹⁶van der Crujjsen, C., de Haan, J. & Jansen 2015

¹⁷ Annual report 2008 p. 12

¹⁸ Schouten, McAlexander & Koenig 2007

¹⁹ Year magazine 2016, p. 25

simplest one is that differentiation makes you stand out and thus allows for growing your customer base. Another reason a company may want to distance itself from its industry peers is if the industry is filled with companies with bad reputations. As earlier stated, being part of an industry means you share in that industry's coherent identity. I believe a.s.r. might have considered both reasons in its decision making here.

I would like to devote a section to the tagline that I first saw forming around this period: The idea of being "The Other" insurer. It is mentioned in the interviews and it also starts appearing in the annual reports during this period. There is this rejection here of the institutional identity a.s.r. shares with its industry peers. There is active effort taken to distance a.s.r. from other insurers. You can recognize these efforts in the investment priorities of a.s.r., I will further explore those later. Another way they distinguish themselves as a company during this period is that at the end of all year-magazines there is a one or two page celebration of all awards a.s.r. has earned that year. Using statements like: "For our sustainable investment policy a.s.r. has received the highest score on 'De eerlijke verzekeringswijzer' for a second time." and "a.s.r. Vastgoed ontwikkeling has been elected by weekly opinion paper *elzevier* as one of the best working places in the Netherlands." ²⁰ These clearly work to foster a sense of uniqueness within the company.

There are several reasons as to why a.s.r. might want to distance themselves from its industry peers. First of all the financial industries have had a bad reputation ever since the 2008 financial crisis. This is due to the "Woekerpolis affaire" discussed earlier, and due to what a lot of people considered to be unfair bail-outs by the government as a response to the 2008 financial crisis.²¹

A second reason this might be a narrative they want to spin is that it offers a way to draw in new customers despite lacking natural market growth nationally. It could be explained as a marketing strategy. Several studies²² have shown that there is a connection between the reputation a service-based company has and its financial performance. For example, if a hypothetical customer values climate sustainability, they will prefer doing business with a company that reflects those values. If a.s.r.

becomes known as a company that invests in green energies, that customer might want to switch from their current insurance company to a.s.r..

The third and final reason a.s.r. might want to build this reputation is: It gets validated by third parties.²³ According to a dutch website, "De eerlijke geldwijzer" which is an organization that works together with Non-profits like (amongst others) Amnesty International and Oxfam Novib to rate the investment habits and company practices. On its website it rates a.s.r. as one of the two insurance companies which scores extremely well (relatively) on all tested parameters, some of these numbers are backed up with practical research projects and I find no reason to doubt the validity of those. And I have to admit, being tested by third parties who come to the conclusions that your business practices are exceptionally good makes a rather strong argument for why your company might be exceptional.

On "De eerlijke geldwijzer" we can also see the investment priorities rated. As previously explained, investing money still accounts for a huge part of the income of all Insurance companies. a.s.r. sets itself apart from most other insurance companies during this time by investing in what we could consider ethically sound industries, like emphasising recycling industries over resource harvesting companies, or only investing in food companies which fulfill regulations of environmentally friendliness.²⁴

Expanding business. Another practice that marks this period, is the slow ramping up of business activity. In this category are some actions a.s.r. took that indicate a growing business. At the very end of this period layoffs began to slow down (3641 in 2014²⁵ - 3375 in 2015²⁶ - 3365 in 2016²⁷) In the latter half of this stage we also see the first few acquisitions of a.s.r. since its renewed conception in 2008. They specify that when acquisitions are made they strongly control for financial criteria as well as strategic fit. Strategic fit meaning how well a company fits in one of the by a.s.r. allocated categories for its business portfolio.

These actions indicate a returning confidence in the industry and a willingness to run minor risks for a.s.r.. It also

²⁰ Used as examples, Year Magazine 2014, p. 66-67

²¹ <https://www.newyorker.com/magazine/2018/09/17/the-real-cost-of-the-2008-financial-crisis>

²² As an example Greenwood, Li, Prakash and Deephouse (2005)

²³ <https://eerlijkegeldwijzer.nl/verzekeringswijzer/>

²⁴ <https://eerlijkegeldwijzer.nl/verzekeringswijzer/>

²⁵ Year magazine 2014, p. 44

²⁶ Year magazine 2015, p. 40

²⁷ Year magazine 2016 p. 52

poses new challenges: As stated before, a.s.r. is supposedly exceptional. So the way they integrate new businesses into this model is going to be vital to the company in the future.

Embedding the new identity. It is clear that a.s.r. wants to be known for several values that make it different from its industry peers, but it took several policies to achieve this identity. The goal during this time period is to make the identity a fundamental part of everything within the company, including the way it does business. That is what we mean with Embedding the new identity.

I have already discussed the renovation of the new office briefly and in accordance with its environmentally friendly messaging a.s.r.'s office actually had 98% of its materials recycled. As well as getting an impressive energy-label.

To live up to its quality customer care, a.s.r. starts offering a budget to its employees for training and personal development. There is a committee for complaint management, with training courses on customer interaction for those employees whom it concerns. It also started offering employees mental health courses, physical training courses. a.s.r. frequently organizes free workshops to work on the health and vitality of its employees.

During this period the company sets up a SRI (Socially Responsible Investment) committee, that makes sure the companies' investment profile lives up to their values. In an earlier section it was explained how important investments are for the business model of insurance companies. What this committee does is; it looks at all the investments that a.s.r. wants to make as a company, and then compares the effects of that investment to the values a.s.r. prescribes. So before any money can be spent on an investment, first it needs to have the approval of this committee. The effect of this committee, provided it is working correctly, is that there is no chance of investments being made that could be deemed immoral. For example, before a hypothetical investment in a weapons manufacturer can be made this committee will stop it with the justification that it goes against company policy.

Post IPO challenges (2016 - 2018)

Halfway through 2016 a.s.r. holds its IPO, the Initial Public Offering after which it joins the stock market. This period begins at that moment, after the IPO as now a.s.r. has to deal with a new group of Stakeholders; the private Shareholders. Private shareholders are unique in that they, unlike public shareholders, have the profit of the company as their primary concern. This stakeholder with direct influence on company performance now also had expectations. In the first period, before the crisis, one of the characteristics of the time was unethical business behaviour with the aim of pleasing shareholders. a.s.r. had to both devise a method of counteracting such market forces and find a way to protect against hostile takeovers. In late 2017 the NLFI (Dutch national investment institution) sold its remaining shares, making a.s.r. fully privately owned. During this period, a.s.r. begins outsourcing simple tasks, further saving in costs. This period is marked by several business strategies mostly designed to maintain the culture and identity they have created in the previous period. I have identified 3 strategies which I will discuss in more detail: 1) Deepening the identity. 2) Safeguarding against outside influence. 3) Future-proofing the business strategy.

Deepening the identity. The idea that your company upholds several values in its business strategy is already in place. But one of the major challenges a.s.r. faces in this period, although was already present in the previous period, is the behaviour of employees. With Deepening the identity I mean that, if we consider the company as a layered organization the identity needs to permeate through every layer.

Modeling employee behaviour is something a.s.r. has been working on for a longer time, but now it seems to have a more tangible strategy behind it, which is why it is characteristic of this time period. a.s.r. implemented a new Core Employee Values system in 2016²⁸ which dictates that employees should: "Be helpful, think ahead and act decisively." To quickly explain, being helpful means that employees are approachable. thinking ahead means employees think ahead to proactively help customers, advisors and colleagues. And acting decisively means employees coordinate and are persistent in the solutions they come up with. The goal of this change seems to be to align the corporate culture with the identity a.s.r. created for itself.

²⁸ Annual Report 2016, p.21

Another method for engaging the employees with the company identity is through “De Andere Cao”, which is a.s.r.’s new Collective Labour Agreement, which took effect on the 1st of January 2018. Previously a.s.r. followed an industry standard Collective Labour Agreement²⁹ but according to Jos Baeten the new one is a better fit for the way people work together in a.s.r.. Jos Baeten says: “We think it is important to stimulate our colleagues to take control of their own career and therefore remain employable.”³⁰ The collective bargaining tool for the employees is also created with the companies’ unique culture in mind.

Safeguarding against outsider influence. One of the major risks identified in the post IPO era is that of the shareholders themselves. a.s.r. has methods to protect its organizational identity against shareholder interests and influence. This category of strategies is concerned with that, to safeguard against outsider influence.

From an interview in the 2016 year magazine with company CEO Jos Baeten: “It (referring to the IPO) did not have any direct influence. We just need to make sure we are and stay a healthy company. And as a stock-listed company it is important that we can explain that to our investors.”³¹ Jos Baeten here makes clear that the goal isn’t to change the strategy to suit investors, but rather change investors’ minds to fit with the company’s strategy. They aim to do so through regular engagement with their investors.³² There is at least one General Meeting of Shareholders annually³³, where shareholders hear about a.s.r.’s performance and can vote on several things, such as removing members from the executive or supervisory board.³⁴ Being transparent and talking to their shareholders, it strongly mirrors their approach with clients of the insurances.

If however, shareholders do in some way threaten a.s.r.’s strategy there is another option. De Stichting Continuïteit a.s.r. Nederland (the Foundation) was set up on the 26th of May 2016. Its objectives are to protect the interests of a.s.r.

stakeholders and counter possible influences that might threaten the continuity, independence, strategy and/or identity of a.s.r.. The method it does this is by having a permanent call option on preference shares that it buys at 25% of the price, being able to buy all outstanding shares but one. After 20 months or longer the Foundation may request a.s.r. to propose at the general meeting to cancel all held preference shares.³⁵ So as a theoretical example, if there is a risk of a hostile takeover perceived by the Foundation, it can buy enough shares to prevent it.

Future proofing the business strategy. a.s.r. is aware of the future and that it might pose risks. What they are doing is devising a strategy that allows them to navigate a changing environment whilst maintaining true to their values and strategy. That is what it means to future proof your business.

In their 2016 SWOT analysis³⁶ they note as one of the threats a “current technological revolution, the insurance business model is liable to be disrupted and shaken to the core.” they mention Big Data, Artificial Intelligence and Blockchain to mention some as being capable of disrupting the insurance business model.³⁷ In 2017 however, they would formulate some strategies to deal with these new technologies.³⁸ With a new Innovation & Digital team to keep the company up to date with modern techniques. There are similar sections on social / economic developments that I could’ve written about, but the point isn’t that a.s.r. wants to keep track of technologies, but that one of a.s.r.’s major commitments is looking forward to threats of the future.

a.s.r. also upholds medium-term strategic targets.³⁹ They plan their growth ahead in 3 year periods. Noticeable about these strategic targets is that some of them aren’t framed as growth targets. For example; Their target for Solvency II rating is “safely above 160%”⁴⁰. However in their last 3 year period they achieved a Solvency II rating of 197%⁴¹. They want their S&P rating to remain at least a Single A. To give another example of how growth isn’t the sole focus of the company.

²⁹ Year Magazine 2018 p.14

³⁰ Year Magazine 2018 p.14

³¹ Year magazine 2016 p. 9

³² Annual report 2016 p. 13

³³ Annual Report 2017 p. 91

³⁴ General Meeting of Shareholders ASR Nederland N.V. convocation report 2017. p.5

³⁵ Annual Report 2017 p. 273

³⁶ Annual Report 2016 p.22

³⁷ Annual report 2016 p.24

³⁸ Annual report 2017 p.23

³⁹ Annual Report 2018 p. 43

⁴⁰ Annual report 2018 p. 43

⁴¹ Annual report 2018 p. 41

I feel like the best way to sum this part up is by using a quote from one of the annual reports: “As a stock-listed organization we know that profit also matters, but being aware of the future is just as important.”⁴²

5. CONCLUSIONS & DISCUSSION

Conclusions

I started this paper by asking the question: What strategic decisions did a.s.r. take to change its identity using the 2008 financial crisis as a jumping off point? And to answer this question in a concise manner as possible:

- They restructured their business to a more centralized form. Doing so made it easier to control corporate culture.
- They utilized a transitional identity to ease the corporate changes and allowing for more flexibility in the application of company policy.
- They set a specific goal, “being customer focussed”, and cut departments that did not help to achieve this. Thus saving in costs and increasing the efficacy of their services.
- They looked to the past mistakes to see what they could learn from the experience.
- They took action to ensure a reintroduction to the stock exchange would not lead to a change in values.
- They emphasised sustainability and future-proofing over short-term profit margins.

A lot went into the strategic thought behind these policies, and of course every company is in a unique situation. The broader strategies and ideas can however be applied to other service

providing companies. It in a way shows that a rapid shift in environment can also be used to quickly change the way a company operates. A rapidly changing environment leads to uncertainty, but it can also be seen as an opportunity to really influence organizational identity.

The legacy identity of a.s.r.

A lot of different aspects make our perception of a company. Different people have different values, and as such prioritise different things. a.s.r. will always be connected to its industry peers, it cannot escape that. It will always have to deal with its legacy identity. A legacy that dates back to 1720. But also a legacy that dates back to 2006, where the company got involved in a public relations nightmare in the form of the Woekerpolis Affaire. This is only anecdotal, but when I spoke to someone about what company this paper would cover they responded: “They’re a bunch of thieves.” When I asked them to explain why they said that, they told me it had to do with what a.s.r. did back in 1993 and onward, they mentioned the earlier example of the Woekerpolis Affaire. They mentioned how under Fortis they did everything to just not have to pay insurance. These things still matter to people even if a.s.r. hasn’t been part of Fortis in more than 10 years. The person I spoke to still was apprehensive about the “solution” of the Woekerpolis Affaire. There were multiple attempts to reconcile, including reimbursement for the costs.

That is the “Legacy a.s.r.” people remember. Despite almost 10 years of essentially being a different company. It goes

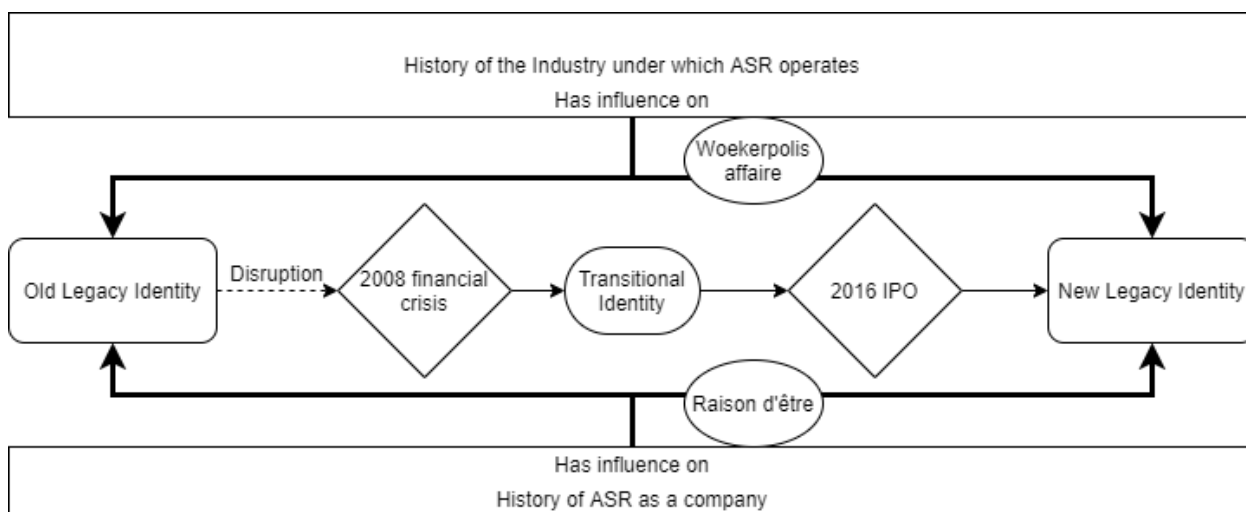


Figure 4, The legacy identity of a.s.r. mapped

⁴² Year magazine 2018 p.19

to show that as a service company, misconduct in the distant past can be detrimental to the reputation of the company today.

The executives of a.s.r. think differently about it however. An extremely important part of their current identity is lifted from the past: “a.s.r.’s right to exist comes from helping people”⁴³ They looked at what insurance companies were supposed to do: Insure people against unexpected costs and problems in their lives. And proudly state that is what they’re going to do. Through the year magazines you can find many stories from people who commend a.s.r. for the actions they took to help them, both as insurers and as investors.

In their mentioning Legacy Identity, Patvardhan, Gioia and Hamilton (2015) study the effects of the legacy identity on the forming of a consensual identity. In this case we have a company whose legacy identity is partially influenced by a coherent identity it shares with industry peers which it tries to distance itself from. Despite that, a.s.r. later recognized there is still value in the older legacy of a.s.r. as a company, which could explain the reintroduction of the history of a.s.r. into the annual reports.

Here is the abstraction applicable to other companies: If your company has to deal with a legacy identity that might harm your current reputation, try to actively fix the errors of the past. And look back to what you can learn from those mistakes. If the legacy identity of a company is no longer what the company wants it to be / thought it was, maybe a change in strategy is in order.

Changing the business strategy changed a.s.r.’s identity.

a.s.r. was forced to make changes after the 2008 financial crisis. The only shareholder left was an extension of the Dutch state, the NLF. This led to an interesting situation: a.s.r. was not pressured to maximize its profits. This created a unique opportunity in the company, its priorities could shift from, as an interviewee told us: “attain double digit growth.” to “taking care of what should be the main stakeholder of any service company, the customer.” This shift in priority led to things like complaint processing becoming a major activity on the workflow. You could also see it in the way lay-offs were handled. This “Shift in competency profiles” mentioned earlier was to improve the interaction between company and customer. This is now one of their major

selling points, this open interaction between professional and customer. And you can see it in the year magazines, you can open any of them post 2012 and see at least one story of a customer who has been helped by a.s.r.. This interaction between company and customer is one of the primary features of a.s.r.’s current identity.

Another benefit that came with the lack of performance expectations from a state shareholder is that a.s.r. could seriously reevaluate their investment policy. One of a.s.r.’s major marketing points in the modern day is that they are “the other” insurer. A big part of the justification for this claim comes from the socially responsible investment policy a.s.r. upholds.

The value of the Transitional identity

a.s.r. utilised what is called a transitional identity during the 2008-2011 period. As described by Clark et al. (2010) a transitional identity is a more vague identity, sometimes this includes a temporary name, which allows company members to project their demands and hopes for the new identity onto it instead. Through this method you can ease into a visioned new identity, and scrutinize effective values from ineffective values. I’d argue that a.s.r. had such an identity as their messaging was rather vague directly after the 2008 financial crisis. But later in time the messages carried roughly the same values, but with clearer explanations on how they were following through on those values. They had an idea of what they wanted to be, but not quite how that would place them in the market. After having a few years of experience with this temporary identity they refined it to what it is today.

Forward Thinking

During my research I was especially struck by how forward thinking the company was. It paid credence to the value of operating environmentally friendly years before any other insurance company. Some insurance companies still don’t have a policy against investing in harmful industries. There are these policies in place to prevent hostile takeovers, it independently set up a collective labour agreement to better represent the company culture. It must be emphasised that it is a thoroughly surreal experience, reading about achievements a.s.r. made in 2015 that a lot of companies don’t even try in 2020. Like having a really

⁴³ ASR year magazine 2018 p. 16

good energy label on the office building, or having annual goals to lower energy and water usage. But also looking at how technology like big data or artificial intelligence can influence business in the next 10 years.

This forward thinking is one of the main strategic advantages of a.s.r., it is what kept them afloat after the crisis and it has kept them from having to change their business model post IPO. I think this is an essential part of a.s.r.'s new identity, to have its eyes on the future.

An explanation for this forward thinking nature can be considered from an academic point of view Wang & Berens (2015) indicate that company reputation can impact company performance. Thus being forward thinking about what will create a positive reputation later might have been one of the considerations in a.s.r.'s decision making process.

Theoretical and practical contributions

The first contribution my research makes is: It adds to the theoretical understanding of organizational change processes during a crisis situation. Works from Clark et al. (2010) already show change processes during a rapidly changing environment, specifically during a merger. By adding change processes during a crisis we broaden our understanding of how different circumstances that can lead to rapid change in environments affect a company differently.

The second contribution is practical in its application: a.s.r. is a company that did really well after the 2008 financial crisis, I have clearly lined out the strategic decisions a.s.r. made that led to this result. I believe these decisions are transferable to other companies within service industries for sure, and might be applicable in other industries.

And the third contribution of my research is practical in its application as well: a.s.r. could use the crisis effectively as a pivot point to change its corporate identity. The crisis called for major restructuring and a different approach to business, with those came included a new set of values and ideals for a.s.r.. This knowledge is definitely transferable to all other organizations: One can change the organizational identity rapidly whilst making structural changes paired with changes in the operating method.

Limitations and Future research

A first limitation I have to address is that of interpretive research. Different people can read the same data and come away with different conclusions, the same is the case for this paper. I have taken care to offer contextual information and deep descriptions to allow for readers to assess for themselves the accuracy and transferability of my findings.

Another limitation is a translation issue. Translation is a strongly interpretive act and thus the conclusions from translated sources might be different. If two different people translate the same text, the chance that their translations are the exact same is extremely low. Some of my citations are translated, most of the interviews were held in Dutch. As such when I translated the responses from Dutch to English, the meaning of the sentence is somewhat distorted. I have taken great care to reflect a similar sentiment in my translations, but that does not mean that someone else can't take away a different meaning from the source text. There is no real solution to this, but it warrants mentioning.

A third limitation of my research is the limited scope. By focussing on the actions of a single company we miss out on insights like whether or not these strategies provided a significant strategic advantage in the market. We can not know if a.s.r.'s performance was significantly different from its industry peers. Another thing focussing on multiple companies could do is create a comparison in the rhetoric used by the different companies. In future research this could be expanded upon by looking at more companies, and companies in different industries.

If my study was performed during a different time it would have looked rather different. Due to a pandemic during the time of writing it was unsafe to go out to the field and conduct interviews with the company and customers. For future research I would like to strongly emphasize how valuable these first hand sources can be in formulating the perception different groups of people have of a company. As such I'd suggest performing polls or interviews with customers and employees.

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