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Symbolic representations of financial events in the Korean media

Abstract

Purpose: Explores and investigates the maintenance or (re)construction of (South) Korean identity during turbulent times of rapid social and economic change, especially since the 2008 financial crisis.

Design/methodology/approach: Explores how the Korean media responded to financial events over the period between 2008 and 2013. Ways in which iconographies of yin yang were incorporated into Korean financial-magazine cover images were investigated. Semiotic analysis of 20 magazine front covers was performed based on adapted Barthesian semiotics, which included front-cover background color, text color, and vowel-structure interpretation following yin-yang principles. Findings were validated through semi-structured interviews with designers employed by the magazines.

Findings: Results show that Korean identity remains loyal to the traditional symbolic uses of Yin-Yang harmony to illustrate positive and negative sides of financial events, although there is some degree of following Western thinking in the use of symbols. This mirrors the modern Korean identity, which intertwines Western thinking with traditional values.

Originality/value: Provides an extended evaluation of the articulation of yin-yang principles by Koreans as elements of a worldview combining both Confucian and Western values. Yin yang provides an inflexion to the ways in which events are depicted and denoted in “Confucian capitalistic” Korea. The suggested methodology triangulating semiotic interpretation with verification through interviews with designers can be extrapolated in other studies investigating the representation of events within a specific population or society.

Keywords: Identity, Finance, Society, Barthesian semiotics, Yin yang, Confucianism

Paper type: Research paper

Introduction

When the global financial crisis hit in 2007, the South Korean (hereafter Korean) economy suffered from a series of disastrous events: housing prices sank; and employment collapsed. The rate of employment growth dropped under 1 per cent between 2008 and 2009, resulting in a sharp increase in the unemployment rate (KOSIS 2018), reaching its peak at 4.17 per cent in the first quarter of 2010 (OECD 2018). Furthermore, almost 16,000,000 Koreans were considered economically inactive by the end of 2009 (KOSIS 2018). The evaporation of insurance and bank accounts and a series of bankruptcies caused financial chaos. In 2008, the capital account reached a peak deficit amounting to \$51 billion due to high foreign capital outflows from stock and bond markets. International reserves plummeted and Korean banks faced a severe foreign currency liquidity crisis as the Korean Won (KRW, ₩) depreciated more than 25 per cent against the dollar (Jeon 2010). These issues forced the Korean government to announce a \$130 billion bailout fund (Jeon 2010). Consequences of the crisis, such as reduced wages and increased unemployment rates, affected entire neighborhoods and led to the collapse of middle-class family life, which was believed to be economically secure.

In Korea (as in the West), the financial crisis was not only considered as a negative crisis; it was also considered a turning point. This is strongly expressed in East Asian culture through yin yang: one of the five ancient Chinese philosophical schools. Yin yang has been one of the most predominant foundations for philosophy, science, social justice, cultural values, and ethics across all of East Asia. Yin yang considers all phenomena as the products of yin and yang elements (Li *et al.*, 2012). A characteristic of yin and yang is that they are not mutually exclusive (Li, 2012). At any moment and in every object both negative and positive aspects co-exist (Fang, 2012; Lee *et al.*, 2012; Li, 2016; Zhang *et al.*, 2016). This is different from Western perspectives, which usually define causal relationships based on dependent and independent variables (Li *et al.*, 2012).

In Korea, the yin-yang tradition was adapted early in Confucianism and became an integral part of post-tenth-century Neo-Confucian philosophy that pervades Korean culture (Kihl, 1994), thereby making the Korean peninsula the “second home for Confucianism” (Yao, 2000). At that time, Confucianism’s original doctrine of benevolence, consideration, and humanity had already been strongly reformulated and adapted towards patriarchal and authoritarian principles (Liu and Stening, 2016; Yun, 2013). It is therefore believed that Confucianism brought both positive influences (focus on education, morality and ethics, discipline, and hard work) as well as negative influences (factionalism, reverence for titles, clannism) to Korean society (Chung, 2016; Kihl, 1994). Recent studies have shown that traditional Confucian rituals and values are still practiced and strongly adhered to in Korean society, providing Koreans with pride and strengthening their identity (Chung, 2016; Mitu, 2015). However, some criticism and resentment is felt in how the implementation of traditional Confucian values can lead to coercion and fraudulent behavior (Chung, 2016; Lee, 2017).

In Korea, Confucianism has also been adapted to merge with Western principles, mainly introduced since the Second World War (Lee and McNulty, 2003; Noland, 2012). For the purpose of this article, “Western” refers to European, including Anglo-American, traditions of thought following Greco-Roman and Judeo-Christian foundations and their transformations into various modernisms including Western secularism, capitalism, and scientific positivism (Adams St Pierre, 2016; Li, 2002; Nisbett, 2003). Contemporary Korean society has therefore evolved into an amalgamation of traditional and Western values (Noland, 2012). As an example, Korean education curricula and management strongly follow American principles, whilst maintaining a stronger focus on student-teacher hierarchy and hierarchy amongst scholars (Jung, 2018). Traditional Confucian values (such as hierarchy, discipline, collectiveness, and motivation to work) are also still very evident in Korean businesses (Kee, 2008; Kwon, 2011; Liu and Stening, 2016; Yun, 2010), and the specific implementation of

capitalism in Korea has been referred to as “Confucian capitalism” (Cha, 2003; Yun, 2010). Further evidence can be found in the continued popularity of traditional medicine, in which illness is considered an imbalance of yin and yang within the body and treatment is based on restoring this balance (Teng, 2006). Contemporary Korean society is therefore regarded as the society holding strongest onto Confucian values (Chung, 2016; Mitu, 2015; Sleziak, 2013), with a recent survey showing that 84% of young Koreans see Confucianism as the dominant social ideology (Mitu, 2015).

The dual characteristics of yin yang play an important part in Korean life (Fang, 2012; Fang and Faure, 2011) and maintain the “can-do” and “resilience” spirit among Koreans (Mitu, 2015) shown, for example, in how Koreans sacrificed their wealth for the nation to swiftly overcome 1997 financial crisis (BBC News, 1998; Heo *et al.*, 2008; Koo and Kiser, 2001). This resilience can even be found in the Korean expression for financial crisis “*wee-ki*” (Hangul: 위기), which contains references to both “disaster” (*wee*, 위) and “opportunity” (*ki*, 기).

The media is an efficient tool for influencing people and shaping their perceptions (Clark *et al.*, 2004). Many studies have shown that people’s behavior changes toward, for example, global warming, politics, and ethnical minorities, due to the creation of a – subjective or objective – reality by the media (Bail, 2012; Sampei and Aoyagi-Usui, 2009; Starr, 2004). Shiller (2002) argued that, although the media present themselves as independent observers of events, in many cases they actually cause these events. With respect to the 2008 financial crisis, the media was an essential vehicle for spreading and maintaining the idea that a crisis was occurring. The media can therefore be considered a source of influence directing the public’s perception toward the idea of a crisis (Shiller, 2002). This influence increases during turbulent times of rapid social or economic change (Chung, 2006). More generally, conveying messages allows people to define and strengthen their cultural identity such that they can have their own

voice, within the boundary of cultural agreements, regarding how to act appropriately (Barczewski, 2000; Bell, 2002; du Gay, 1997; Hall, 1997). The form, content, and delivery of the media allow people to see images of themselves and their social and cultural identities (Starr, 2004). It can provide them with the necessary self-confidence that their behavior is socially correct and provide them with additional ideas about how to shape their identity in a consistently changing world (Schiffrin, 1996).

The major Korean economic magazines (*MK Economy*, *Economy Insight*, and *MoneyWeek*) are well known for their focus on Korean perspectives of the market economy. In this sense, the journals' coverage provides an insight of the national and global economy and a medium for constructing Korean cultural identity and self-understanding in relation to dynamic drivers within the economic environment, which makes them an ideal foundation for investigating Korean identity.

The aim of the paper is to find signs of Korean national identity in media messages related to the financial events both during and after the 2008 financial crisis. As the media influence and is influenced by values related to identity, the key elements of the front covers of economic magazines (i.e. colors, text, and themes) were semiotically analyzed regarding how (and if) they conveyed Korean national identity during this period. Interpretations from semiotic analysis were verified through discussion with designers of the front covers. Results show that cover elements produce specific meanings that represent, and can potentially influence, contemporary Korean culture.

Methodology

A total of 304 cover images were collected from 3 Korean economic magazines printed between 2007 and 2012 (*MK Economy*, *MoneyWeek*, and *Economy Insight*). Patterns of discussed topics were thematized and images from the four main themes (new economic strategies, economic depression/wealth, debt/profit, and (un)employment) were maintained in

the dataset (129 covers). For each theme, five images were used for further analysis. A criterion for the image selection was that at least one cover image from each magazine was selected such that each theme could be discussed with the designers during the interview.

Images were investigated based on Barthes' method of semiotic analysis incorporating denotative (expressive), connotative (hidden), and mythical (symbolic) structures. This semiotic analysis was further enhanced by providing a qualitative description of the yin-yang symbolism on the cover.

Barthesian semiotics and yin yang

Barthesian semiotics was developed in Western culture to understand the effect of the media on people's behavior (Barthes, 1972; Danesi, 2002; Eco, 1976; Hall, 1997). It has provided frameworks through which signs can be interpreted based on their connotative and denotative meaning. Even though Barthes concluded that semiotic analysis is in part dependent on society, its theory strongly embeds features that enable socio-economic circumstances to be interpreted from a Western perspective (Barthes, 1972; Hall, 1997). The meaning of signs is dependent on the (historic) moment in which they are created. The specific code for their interpretation is based on events relating to that moment. An interpretation of images needs, therefore, to be based on their historical and cultural context. Building on this notion of culture and semiotics, as well as the idea of identity discussed in the previous paragraphs, one can derive that images are presented and interpreted differently in Korea (Kim and Kelly, 2008). As Koreans pay significant attention to yin-yang values in their everyday life (Mitu, 2015), the Barthesian interpretation of Korean images can be enhanced by incorporating these yin-yang values into semiotic analysis. This can be achieved by applying the yin-yang content of Korean vowels (Harkness, 2012; Kim-Renaud, 2008) and colors (Geum and Jung, 2013; Kim, 2010; Kommonen, 2011) in the analysis.

Korean vowels consist of a long and short line. If the short line is upwards or rightwards compared to the long line, the vowel is considered yang-coded. Vowels with a downward or leftward short line are yin-vowels (Daniels and Bright, 1996). Yin-yang codes for colors were based on traditional Confucian values (Shin *et al.*, 2012) derived from studies on Korean theater-costume colors and the South-Korean national flag (Kim and Simms, 2002; Lee and Kim, 2007; Yang *et al.*, 2003). Table I provides an overview of how colors relevant for this paper were coded and the interpretation used for this coding. Traditional color interpretations were used as the paper aimed to find traditional values within contemporary representations of social events (Chung, 2016; Mitu, 2015).

TABLE I ABOUT HERE

Interviews

To reduce the possibility of biased judgement in investigating the front covers, one-to-one semi-structured interviews with four magazine designers were conducted. Ethical approval was obtained from the local ethics committee in accordance with the Declaration of Helsinki to conduct the study, and consent was taken from the interviewees prior to the interview.

After asking general questions related to work experience, the front covers were discussed, maintaining the focus of the discussion on sign codes within the image and how these symbols reflect upon Korean national and global news, and how they represented, maintained, or affected Korean identity. These topics were discussed in the format of open-ended questions. To enhance the discussion, a sample from the 20 covers used for the semiotic analysis was selected such that each designer was only shown covers produced by the magazine they were affiliated with. In the following sections, the four interview participants are abbreviated as follows: senior designer of *MK Economy* (SdMK); junior designer of *MK Economy* (JdMK); senior designer of *Economy Insight* (SdEI); and senior designer of *MoneyWeek* (SdMW).

Results

Four front covers will be analyzed in detail, as they were considered representative of the main themes used on front covers during the financial crisis or contemporary financial issues of importance. This will be followed by a summary of the designer's perspectives on creating each magazine cover.

Exodus from capitalism

In January 2012, the *Economy Insight* front cover focused on the opposing characteristics of the sinking "Capitalism" and an approaching "New [economy]" (**Figure 1**). From a Korean perspective, and in accordance with the designer's explanation, the "Capitalism" ship is sinking, and one man is rowing towards the "New" ship. A safety ladder can be seen on the "New" ship, and two white pigeons are shown sitting on the ship. This suggests that the "New" ship is happy to help the rower. The image suggests that economic principles based on capitalism have failed and new alternatives should be explored (Economy Insight, 2012). From a yin-yang perspective, the red "New" ship indicates positive news, whereas the sinking "Capitalism" ship relates to uncertain, disastrous events. The "Capitalism" ship has a brown color, which softens the disaster related to Capitalism, as it indicates uncertainty between a positive and negative future. The white headline translates to: "Exodus from Capitalism: An experiment for a happy economy." From a Korean perspective, white provides a negative emotion, as it is traditionally related to the working class which was considered poor and uneducated (Yang *et al.*, 2003). The vowel structure on the other hand shows a balance between positive and negative vowels. SdEI further explained:

"Two birds are sitting on the 'New' ship. The rower is getting close to something new and the red ship seems to be almost ready to allow him to board. The English text 'Capitalism' uses the typeface of a fizzy-drinks company, which obviously symbolizes capitalism. In this sense, "Capitalism" has not given any positive impact on the current economic environment. The representation of the ladder means people are ready to accept a "New" economic system. There are also two birds from Noah's Ark on the red ship. The doves brought leaves to Noah's Ark after the flood

according to *The Bible*, and they are a hidden code representing the idea that better times are coming.”

This image, therefore, suggests that the search for harmony embedded in traditional Korean values is maintained in contemporary Korean society. The image suggests uncertainty about the future of Capitalism. From a Confucian perspective, this would be considered a shift towards Yin within the economic market. Confucian teachings argue that at these times, revolutions might occur in society that lead to a return of Yin-Yang balance (Kim & Im 2007). Hence, the financial crisis might be a good time to consider and embrace alternatives to capitalism. Although Korean businesses use Western business principles to be competitive at a global level, they differ from the Western capitalistic model through maintaining traditional Confucian values of hierarchy, discipline, collectiveness, and motivation to work (Mitu, 2015).

FIGURE 1 ABOUT HERE

Several ambiguities exist, however, in the image. First, the direction of the rowing ship is ambiguous as it seems to be heading for the collapsing boat rather than the “New.” This could indicate that people are refusing to leave the capitalistic idea, even though alternative approaches exist. On the other hand, the direction of the boat can be perceived as an arrow, with its head pointing toward the “New” ship. The “New” ship is only half visible, which might convey a message that, although people are working on new ideas, they are not yet ready to be used. Second, the expression on the rower’s face could be interpreted as half-regret for “Capitalism” and half-fear for the “New” economic system. From a Buddhist perspective, a similarity can be made between the rower crossing over to the “New” ship and the metaphor of crossing the stream from samsara to nirvana (Carus, 2004). Finally, Western people could perceive the birds on the “New” ship as seagulls, since the background of the cover shows the sea. However, they are doves according to the designer’s explanation. The motivation for using doves comes from Western religion (Christianity and Judaism). Although, according to the

South Korean National Statistical Office (NSO), in 2015 only 27% of Koreans were Christian or Jewish, this proportion is significantly higher than in other East Asian countries (Kim, 2000). The use of doves to represent hope shows Korea's strong affinity with Western culture, even though yin yang and Confucianism or Buddhism remain strongly embedded in Korean everyday life (Cha, 2003; Kim, 2000; Mitu, 2015).

Overall, the image provides a perspective on how the economic media tried to directly influence their readers to explore alternative frameworks for business strategies that might help in solving some of the issues that led to a reduced economic performance of strategies based on the current capitalistic system.

Breakdown of self-employed businesses

In 2008, the average self-employed in OECD countries was 14.4%, with Korea having the fourth highest rate of self-employed businesses at 25.3% (Chang, 2008; SEDA, 2009; KIET, 2010). However, the survival of these self-employed businesses was low, with a high business failure over business starters' rate (SEDA, 2009; KIET, 2010). The report argued that a high number of self-employed show a strong enthusiasm for starting up businesses, but lack understanding of appropriate business strategies.

On the front cover of the May 2008 issue of *MK Economy* (**Figure 2**), one apparent feature is the lifelessness of the buildings. There are no windows or signs of activity. The sky is gray and the sun is setting. The city seems abandoned and some buildings are aslant, suggesting that the buildings are starting to collapse. Most colors also appear gloomy, which could give the idea of lost hope and danger. The bright colors in the left of the image provide a small sign of hope for the future. The many gray buildings give a strong feeling of uncertainty and negativism (yin color).

FIGURE 2 ABOUT HERE

The headline text is written in black and white, which in the West would be related to a balance of negative and positive, but from a Korean perspective would be perceived as fully negative, as both black and white are considered yin-coded (see Table I). The headline translates to “Is entrepreneurial business collapsing?” The idea of collapse is denoted and connoted in the word “무너져/ㄴㄹ” (*muneojina*, collapsing). Some of the characters (ㄴ/ㄹ) are displayed slightly slant. SdMK claimed: “If it is positioned upright, it looks too formal. Now that the text is slant, it can be well conveyed to people how seriously self-employed businesses are collapsing.” The vowel structure further shows a balance between yin-and-yang structures, further indicating uncertainty.

The cover appears strongly dedicated to entrepreneurs and business managers. It asks them to identify themselves (and their business) with one of four possibilities, which are explained in the cover story. First, their business can be badly managed and self-centered (gray [yin-coded] buildings), which symbolizes the uncertainty of the survival of their business in the short term unless they take action to improve. Second, their business can be well-managed and, therefore, performing well, even though its business strategy is too self-centered (red [yang-coded] buildings). These businesses might also collapse, albeit in the long term. In this sense, the yang-coded red represents gloom, which can symbolize potential danger for currently well-performing companies. Third, their business can be badly managed but be highly influential nationally or internationally (yellow [yin-yang-neutral coded] buildings). The yin-yang-neutral-coded yellow emphasizes the uncertainty for these companies of remaining in the market if no managerial changes are made. Finally, their business can be a well-managed, highly influential businesses (in green [yang-coded]) with a high chance of prolonged survival

even in the current difficult financial circumstances (represented by the generally gloomy colors). Unfortunately, not many buildings are green in the image. SdMK added:

“There is a clear distinction between well-managed entrepreneurial businesses and poorly-managed entrepreneurial businesses. The red color represents overheating, and other colors are used for conveying a variety of entrepreneurial business types. Although there are some well-managed entrepreneurial businesses, they do not have a huge impact on others, and they are on the verge of collapsing themselves, indicated by the gray background. Thus, the cover image shows a gloomy sky during sunset.”

The cover image appears to ask entrepreneurs and businessmen to reflect on how they are managing their businesses and how their businesses can be improved to improve the economic situation. One consequence, for example, could be that self-centered businessmen will become more open to collaboration with other companies. The representation of a business center in the sunset helps with this interpretation. It shows that the current economic times are dark, but not everything is lost yet, as the financial world can recover from the crisis.

Debt

In 2010, strong concerns were raised over LH's financial difficulties (Chong-Ang Sunday, 2010). LH's debts rose from 20 trillion won in 2003 to nearly 118 trillion won by the end of June 2010. The main reason for this increase was LH undertaking enormous large-scale national projects which turned out to be non-profitable, such as the construction of the new city Sejong, increasing the numbers of (social) housing, and the construction of four major channels. Through this series of non-profitable investments and accumulation of costs, LH was left with a debt that appeared impossible to overcome.

A 2010 *MK Economy* cover (**Error! Reference source not found.**), from the perspective of connotation, shows how Korea Land & Housing Corporation (LH), a company supported by the Korean government at that time, tried, unsuccessfully, to shed or “erase” its unprofitable businesses. On the cover, an eraser with the LH logo was used ineffectively to erase the English word “debt.” The background is gray with a red headline text: “

LH's 118 trillion won mountain of debt. Potential areas to abandon (or reject) development projects?."

FIGURE 3 ABOUT HERE

The designers chose to write the word "debt" in English to indicate the unfamiliarity with, and poor understanding of, what debts LH had, as Korean people are less familiar with English than Korean. Over all covers collected, frequent use of Mandarin or English in the headlines was observed. SdMK added:

"On front covers, Mandarin can provide humoristic spelling, pronunciation, and word-sense ambiguities. We prefer to use simple and easy Mandarin characters, rather than difficult characters. Mandarin characters look a bit advanced, and we have received good reactions from people when we used the title of the magazine in either English or Mandarin. Furthermore, writing debt in Korean might not give sufficient impact to the seriousness of the problems with LH for the reader. We therefore decided to write debt in English instead."

Apart from foreign words, results also showed the frequent use of metaphors and puns to represent the crisis in Korea. The Korean language is known for its identical sounds with different meanings. It thus allows for a variety of linguistic meanings which can easily be used as puns.

The front cover also contains many yin-characteristic features in color and vowel structure, which convey the catastrophic circumstances that LH was facing.

The cover story explained that, although it appeared as if LH were paying back their debt, it was unclear how this payment was to be organized. In relation to the denotative significance, SdMK said:

"LH tried to pay back or erase its debt, but it could not remove all the debt. The concept of the cover image draws special attention to the "eraser" used by LH to erase 'Debt.' After much rubbing, the letter 't' on 'Debt' was gradually erased, but it was not perfectly erased."

The ineffectiveness of erasing debt might indicate that LH did not put sufficient effort in to remove the debt, or that it seemed impossible to erase the entire debt due its size.

The cover appears to urge companies to perform better assessments of the financial and social situation before participating in large projects and, in that way, avoid crises. As LH was a governmental company, the potential loss of confidence in the government could lead to a reduction in national pride with Koreans. Koreans might therefore stand more negative towards decisions made and strategies followed by the government and might have a more negative perspective on the future of the nation (e.g. fearing more unemployment, new IMF interventions,...) and therefore lose pride of being Korean.

A society in which half of the younger generation is unemployed

According to KOSTAT (2013), Korean employment rate for young people (40.4%, aged 15-29) was far below the total employment rate (59.4%) in 2012. Governmental organizations announced a youth unemployment of about 7%, which would indicate a number of about 300,000 young unemployed (Kim, 2013). Independent, private research institutes and experts however feared the government underestimated the number of youth unemployed, indicating that when young people with incomplete employment, or who abandoned their job or were only in internships were included, the total number of young unemployed would be closer to 1 million. Furthermore, youth employment rate showed a year-by-year decrease from 44.9% in 2005 to 42.6% in 2007, 40.5% in 2009 and 40.4% in 2012. Therefore, while the total number of employment has been steadily increasing in Korea, the number of young people is continuously decreasing (Kim, 2013), suggesting the difficulty for younger generation to enter the job market.

In the March 2013 front cover of *MK Economy* (**Error! Reference source not found.**), people are looking at or climbing into a blue funnel. They are all dressed up, but their faces are indistinguishable. From their expressions, they appear to be confused. Some people have climbed up the ladders to reach the sky, which could symbolize any important goal in life. The setup of the ladders shows that the climb is complicated. Only a couple of people are on the

ladder, indicating that most people do not reach their goal and remain at the bottom (of society). The blue funnel symbolizes the boldness of companies in filtering young people for employment. The background is colored in yellow, possibly indicating jealousy among, and danger for, young people, but also hope for a better future with the help of young people. The headline text (“A society in which half of young people have no job”) is written in white.

FIGURE 4 ABOUT HERE

In general, the cover conveys a message that Korea is going through hard times. JdMK added:

“This image conveys the huge difficulty in finding jobs for young people. The blue funnel signifies a needle’s eye which implies how tough it is for job seekers and how competitive the job market is.”

From a yin-yang perspective, the blue funnel corresponds to the negativity perceived by unemployed in a society that is failing to provide jobs. It indicated the Korean society’s balance has shifted towards Yin, indicating a need to improve chances for (young) unemployed to pursue a career. It could therefore be considered representing a part of the negative events in Korean society, and in that way be linked to the blue color representing Yin on the Korean flag. The yellow background color symbolizes neutrality, even though the economic news of the cover corresponds to the catastrophic circumstances in society. JdMK also explained, however: “The *MK Economy* magazine is sold in kiosks. The bright color is used to attract customers’ attention.”

Designers’ perspectives on creating cover images

Interviews with designers showed that there are several processes involved in constructing the components of commercial economic-magazine covers. In the process of decision-making, designers are in constant dialogue with editors and journalists. SdMK stated, “The headline of the cover is created and decided by the editor-in-chief or journalists, rather than choosing it myself or letting the design team choose. It cannot be randomly decided.”

Designers start to create cover images based on keywords related to the magazine headlines:

“If [journalists or editors] let the design team know about the headline for the coming week, we start to search for any commonality in the keywords. During the internal design meeting, we try to use the specific or selected words for the cover image. For example, if the title of the magazine cover was decided as ‘Happy workplace,’ we try to get further information regarding what is brought to mind when people think about a happy workplace, an unhappy workplace, and so on.” (SdMK)

Additionally, it cannot be ignored that the magazines convey different perspectives through their cover designers, since they strongly influence how cover images appear, how their designs compare with other competing magazines, and what kinds of cover image they believe most appropriately communicates the main message to readers:

“If [the design team] concentrate[s] on icons directly for the cover image, there would be many overused images. We are expected to be able to express similar news stories in a new and creative way. If we are expected to talk about securities or banks, we cannot simply use money or a piggy bank, but need to move away from the stereotypical images of securities or banks and develop a revised version of these concepts. For example, it would be good to illustrate the increase of savings by using an image of a bank counter or money queuing up in front of a bank branch with a banker registering the banknote numbers on a waiting list. After all, it is necessary for the image to give a twist to the cover story to make the magazine attractive to people.” (SdMW)

Of course, designers are particularly concerned with whether the cover image forms an effective bridge for readers to understand the economic issues discussed in the cover story:

“If [designers] decided to present economic news metaphorically, such as through making sarcastic remarks, it would be difficult for us to communicate with people – not all readers would understand, nor even the head of the company. The concept of design is categorized into fine art, so it should be very clear what we try to make people understand. It is not simply our story; we should be able to communicate with people. It also makes us express news in a direct way when we design the cover image.” (SdMW)

Accordingly, to convey the real economic atmosphere, cover images can represent news through a variety of hidden codes. From the semiotic analysis, it was observed that these hidden codes can be understood from a yin-yang perspective. This was articulated by SdMW:

“The positive messages should be made visible through bright colors. If we feel happy or up, we are going to wear bright-colored clothing. But if we feel upset or down, we are going to wear dark-colored clothing. Similarly, whenever we wish to convey any type of messages on front covers, people can immediately recognize what sort of thing is going on at that moment. If we go for bright colors, such as yellow, pink, etc., the cover image itself is created in bright colors. On the other hand, if a cover image goes for dark colors, such as black shadow or silhouette,

people can easily understand there is a disastrous atmosphere or a time of crisis. Thus, color codes are very important for cover images, since they convey the main messages to people. However, consistently using negative colors through times of crisis is not ideal. People are aware there is a crisis, and it is our responsibility to at least attempt to show the positive elements of a crisis.”

Discussion

The paper explores signs of Korean national identity in media messages related to financial events. It provides a unique perspective via a semiotic analysis of Korean financial events relevant to socio-economic life in a country and culture that has a different set of representative codes than Western countries. This analysis focuses specifically on yin-yang philosophy. Yin yang is sufficiently strongly embedded in Korean culture to be linked to vowel structures and colors (A.E. Kim, 2010; A.I. Kim, 1985; Kim-Renaud, 2008; Larsen and Heinz, 2012; Lee, 1984). By verifying this semiotic analysis through semi-structured interviews with image designers, a stronger verification of the interpretation of the image has been obtained. This allows a more straightforward analysis of representation of (financial) events and provides a means to better compare the interpretation and representation of financial and other news events between populations considered to have different identities in future work.

The main characteristics of Korean identity include a “can-do” and “be resilient” spirit (Kim, 2012; Shin, 2012), a striving for harmony between tradition and modernity (Callahan, 1999), and a perception of government or company leaders as being “helpful fathers” (Kee, 2008; Lee and Yoo, 1987; Lim, 1998; Noland, 2012) who should be scrutinized and reprimanded in cases where decisions are made against the will of the employees or people (Lee, 2017; Mitu, 2015). During the period over which covers were investigated, semiotic analysis showed that designers appeared to follow rules related to creating a balance between yin-and-yang features. From the interviews, it became clear that this balance was intentionally sought, even though designers might not be exactly aware of the yin-yang feature of a specific vowel or color. Although only a limited number of images was investigated, it can be argued that representing

events as a harmony between crisis and opportunity nourishes the Korean identity of finding balance between positive and negative moments and being resilient to improve the current society. To achieve this, Koreans might, for example, be asked to be open to new, revolutionary ideas during crises. Under the assumption that a crisis is due to a lack of equilibrium between yin and yang, a crisis can be seen as a period in which significant changes in perspectives will continue to occur until yin and yang naturally find their balance, after which life will be prosperous again (Kihl, 1994). This may contrast with Western ideas of making slight adaptations to attempt to end the crisis and, more importantly, avoid a stronger downturn due to failing, highly risky, new approaches to business strategies (Li *et al.*, 2012).

The front cover describing the four different business statuses is a strong indicator of the attention that is given in Korea and other Asian countries to the duties that readers have to their country. The cover attempts to play on the emotions of businessmen in struggling companies to perform better, as competitive companies can thrive even during harsh economic environments. The cover story itself almost resembles a set of instructions on how to improve one's company. These principles are remnants from times when Korea was shifting toward capitalism, and traditional ideas stereotyping business leaders as the worst members of society were being overturned by the government, portraying them rather as contributors to the welfare of the country (Lee and McNulty, 2003). This representation is unlikely to be portrayed in Western magazines as business strategies are more of an individual choice (Chen and Miller, 2011).

The cover images also represent the changing behavior of government and business leaders as they move further away from the traditional Korean ideals of being helpful father figures (Chung, 2006; Kee, 2008). They openly criticize how business leaders and the government deal with youth unemployment. This might be considered a more direct approach to pointing out to

the government its responsibilities compared to Western magazines, which would in many cases only state how unemployment has evolved over a specified period.

A further analysis of the interviews showed that designers will manufacture images to represent the cover story. During crises, implementation of positive messages in an image occasionally necessitates merging parts of different images, leading to a fake representation of the world. According to one of the designers (SdMK), the need for creating fake images is important since "... every reader knows the seriousness of the financial breakdown. It is not always necessary to include this in front covers. Furthermore, the crash is not always disastrous and for some businesses can be favorable or well-timed." Previous literature has suggested that image manipulation is based on journalistic (i.e. objective), artistic, or organizational norms (Lowrey, 2003). From the interviews, it can be surmised that organizational norms play a key role in the creation of Korean magazine covers, as during interviews it became clear that designers are driven by receiving approval from editors and journalist on the contents of the cover image. Further studies could investigate how strongly these organizational norms plays in decision-making and applying, consciously or unconsciously, Yin-Yang principles on cover images.

Puns and metaphors are also frequently used. Puns are popular since the Korean sense of humor is characterized as light and soft (Han and Ahn, 2004). As such, Koreans frequently use puns to convey both positive and negative events in life. Previous work has argued that humor in the Korean language shows natural optimism and the will to overcome sadness and resistance embedded in the characteristics of Korean people (Han and Ahn, 2004). In this sense, the expression of humor is different from, for example, in the UK, where there is more room for sentimental or derogatory humor, such as full comedy or satire (Hatzithomas *et al.*, 2011; Gulas and Weinberger, 2006). In this sense, the West follows a more direct approach in conveying ridicule (Cho *et al.*, 1999), which could be considered reflective of the difference in philosophy and social ethics (Cho *et al.*, 1999; Hatzithomas *et al.*, 2011; Gulas and Weinberger, 2006;).

Metaphors and puns can make the impact or conveyance of hard economic facts approachable or understandable for lay Korean people.

Conclusion

The paper has investigated the role of Korean economic-magazine media in representing and affecting Korean identity during and after the 2008 financial crisis. Coverage patterns of Korean news on economic situations use particular signs or codes that produce particular discourses and contain particular implications that might be misinterpreted if one is unfamiliar with Korean culture. The paper contributes to in-depth analyses on these particular signs and codes and what they mean both for the representation of financial events and for the (re)production of Korean self-identity.

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Figure captions

Figure 1. The financial crisis as a sinking ship: “Capitalism” sinking and a “New [economy]” arriving (*Economy Insight*, January 2012).

Figure 2. Representing bankruptcy: “Is entrepreneurial business collapsing?” (*MK Economy*, May 2008).

Figure 3. Representing debt: “The business area which was given up due to 118 trillion won debt” (*MK Economy*, October 2010).

Figure 4. Representing unemployment: “A society in which half of young people have no job” (*MK Economy*, March 2013).

Tables

Table I. Yin-yang color codes and reason for coding (limited to colors relevant for the paper).

Yin	Yang	Yin-yang
Blue (yin on Korean flag (Kim and Simms, 2002))	Red (yang on Korean flag (Kim and Simms, 2002))	Yellow (central, emperor's color (Lee and Kim, 2007))
White (working class (Yang <i>et al.</i> , 2003))	Green (harmony with nature (Lee and Kim, 2007))	Brown (strongly linked to yellow (Lee and Kim, 2007))
Black (Sadness and winter (Lee and Kim, 2007))		
Gray (lower-class people (Lee and Kim, 2007))		

Figures

Figure 1



Figure 2

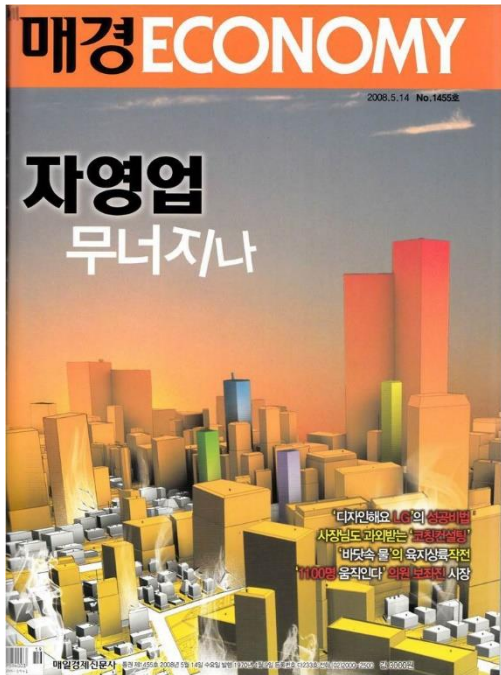


Figure 3

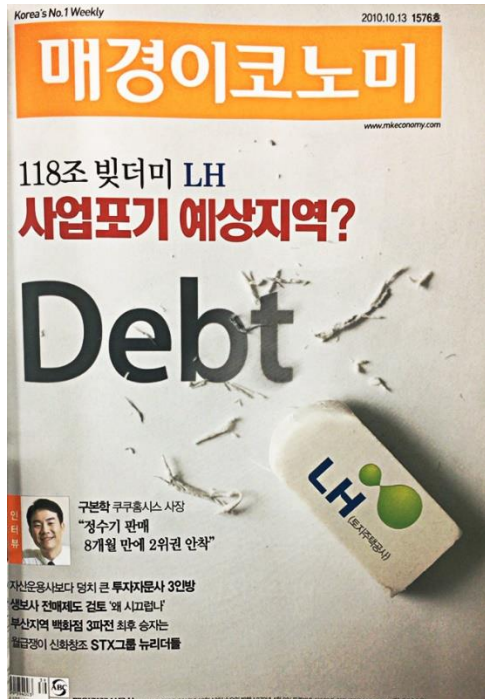


Figure 4

