# Corporate visual identity of financial institutions in Spain: iconographic-symbolic web content analysis

Identidad visual corporativa de las entidades financieras en España: análisis de contenido iconográfico-simbólico en web

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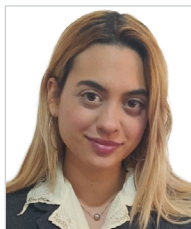
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Abstract:

This research examines the visual identity of the 72 leading financial institutions operating in Spain through an ad hoc analysis model of iconographic-symbolic content. For this purpose, an analysis sheet is designed and validated, with theoretical variables where each sample object responds to categories grouped by similarity and under formal criteria obtained from the study of all the literature related to the fundamental graphic elements –iconic, linguistic, and plastic sign– and their application to the virtual world. The results show that legibility and modernity are priorities in the majority of the sample corpus, with a typographic style without finials, simple strokes, capital, round and medium-thickness characters. In addition, the entities prefer other values apart from professionalism and stability, such as closeness or trust, making use in the compositions of a quality range of 2-3 color combinations in which the balance between cold and warm colors is appreciable. For the sake of responsive web design, financial institutions are inclined to stay on the sidelines and not do without any elements in their visual identities, leading the way in the use of logotypes.

Keywords:

Corporate visual identity; graphic identity; financial sector; banking; image.

Resumen:

La presente investigación examina la identidad visual de las 72 principales entidades financieras que operan en España a través de un modelo de análisis de contenido iconográfico-simbólico construido ad hoc. Para ello se diseña y valida una ficha de análisis provista de variables teóricas donde cada objeto de muestra responde a las categorías agrupadas por razones de similitud y bajo criterios formales obtenidos del estudio de toda la literatura relacionada con los elementos gráficos fundamentales –signo icónico, lingüístico y plástico– y su aplicación al mundo virtual. Entre los resultados queda demostrado que la legibilidad y modernidad son prioritarias en la mayoría del corpus muestral, con un estilo de tipografía sin remates, trazos simples, caracteres mayúsculos, redondos y de grosor medio. Además, las entidades dan preferencia a otros valores aparte de la profesionalidad y estabilidad, como lo es la cercanía o la confianza, haciendo uso en las composiciones de un rango de calidad de 2-3 colores de combinación cromática donde es apreciable la equidad entre cromáticas frías y cálidas.

Palabras clave:

Identidad visual corporativa; identidad gráfica; sector financiero; banca; imagen.

1. Introduction

Corporate image is the public's mental-perceptual construction of an organization that determines how they relate and act with it (Capriotti, 2013; Romero-Rodríguez & Castillo-Abdul, 2023). The shaping of the corporate image is closely related to corporate identity, which is conceived as the projection of the brand through three phases: first, the desired image of the organization; second, the image constructed by the organization; and finally, the actual image, which is the perceptual projection that the stakeholders have of the organization (Capriotti, 2013; Romero-Rodríguez & Castillo-Abdul, 2023) (Romero Rodríguez, 2020).

The corporate identity of an organization is how it presents and identifies itself to its internal and external stakeholders. There are two epistemological perspectives on it: the first, from the graphic design or visual communication approach, whereby corporate identity is understood as synonymous with Corporate Visual Identity (CVI), and the second, from the organizational or communication management approach, a much more interdisciplinary and widespread concept, whereby corporate identity is conceived as an "identity mix", understood as the set of brand personality expression mechanisms used by the organization, that is, all its component elements, in which CVI is integrated as one of them (Capriotti, 2009; Romero Rodríguez, 2020).

Corporate Visual Identity (CVI) is defined as the symbolic translation of the corporate identity, with the primary graphic identifiers being the logo, symbol, logo symbol, corporate colors, and typography (Villafañe, 2011). Other authors, such as Romero Rodríguez

(2020), including within the CVI other elements such as the name, slogan, stationery, e-mail signatures and web design, and even jingles and packaging, aspects that externalize and make the brand visible to its stakeholders.

The correct management of the attributes that make up an organization's identity is known as branding. This tool works as a differentiating element that boosts brand awareness, its perceptive quality, loyalty, and the establishment of emotional ties with stakeholders, creating an irreplaceable relationship and generating added value (Cabrera Martínez, 2018; Castillo-Abdul *et al.*, 2022).

In recent years, with the expansion of technology and the emergence of new design trends, many brands have considered the need to relaunch their image profiles through restyling or refreshing strategies, which focus solely on modifying the visual appearance of the brand, i.e., its visual aspect, without going deeper into changes that require philosophical and business modifications such as the mission, vision or values (Kononenko, 2021), which would be a rebranding.

The presence of organizations in multiple online channels, such as web pages, landings, web apps, apps, and social networks, configured the entry and popularization of the neologism "digital identity". Today in this field, the most used techniques are responsive web layout and adaptive web design. The former consists of adapting a single web design to different screen sizes and devices, while in the latter several graphic proposals are created, one for each type of device, with the aim of both techniques being to offer the best user experience (UX), regardless of the connection device. Another method, design thinking, promotes innovation through design to offer and generate solutions or ideas that are viable at a business level and feasible in terms of technology (Meinel & von Thienen, 2016).

Based on the above, it is not surprising that the concept of "responsive and adaptable brand identity" has become standardized, reaching the most concise forms and eliminating certain elements while the iconic essence remains identifiable with integrity. There are currently specific trends for the design of online graphic identity, such as opting for a rounder style that reflects values such as flexibility, agility, and greater adaptability. In contrast, another style that is in consolidation is the animation of the graphic identity through the animated transformation of the logo as a .gif file, being the minimalist design, simple geometric lines, witty, with gradients or 3D figures, the most prevalent in the digital ecosystem.

1.1. Elements of the Corporate Visual Identity (CVI)

1.1.1. Iconographic sign

The logo symbol is a CVI element that consists of a verbal and visual sign simultaneously, i.e., the verbal sign that names and designates something, to which it has been given a visual form and is identified as the basis of the graphic identity of the trademark. Elements such as the symbol and the colors are the graphic signs that represent the name by substitution (Costa, 2007).

The codification of this identity through a physical name occurs through linguistic mechanisms. There are five types of naming modalities in which organizations are configured (Chaves, 2008): i) descriptive –synthetic enunciation of attributes–, ii) symbolic –alluding to a literary image–, iii) patronymic –using the proper name of a key personality–, iv) toponymic –referring to a geographical area–, and v) contractions –artificial constructions based on initials or word fragments–.

Considering the capacity of designation using the physical name, and the subsequent taking of visual form, four types of graphic identities can be distinguished: (i) logotype –formed only by the grouping of typographies and constitutes the corporate name (Villafañe, 2011)–, (ii) symbol or isotype –formed only of the iconic part, the most recognizable part of the brand, and grouped in typology by monogram, anagrams, acronyms, initials, signatures, and pictograms–, iii) imagotype –composed of two parts, the textual element, and the symbolic image, but which are two independent units– and, iv) logo symbol or isologue –a normative combination of the logotype and symbol that only together represent the visual identity (Villafañe, 2011)–.

The visual language is a specific code that allows the correct transmission and understanding of graphic messages (Acaso, 2006) in which different sign systems are interrelated: iconic, plastic, and linguistic (Montes Vozmediano and Vizcaíno Laorga, 2015). While the iconic sign is the visual iconic-symbolic representation, whose signifier sustains a relationship of analogy with its referent, thus allowing to recognize of some objects present in the real world through that similarity of configuration, the referent, which is the reflected object, is not a particular element but an identifying feature. This phenomenon of allusion covers both the graphic and the linguistic sign (Joly, 2009).

Based on the concept of iconic modeling of reality[1], the three functions that represent the relationship between images and their objects of reference appear: representational function –the intention is that the object represented is as similar as possible to the real model–, symbolic function –the images have a double referent, figurative and symbolic– and conventional function –the image as a sign, there is no relationship between the referent and its visual representation (Villafañe, 2006)–.

On the other hand, to measure the degree of iconicity of an iconic sign, its isomorphism, i.e., the similarity of form between an image and its referent, must be measured. In this context, Montes Vozmediano and Vizcaíno Laorga (2015) propose the following taxonomy on the iconicity scale (Table 1):

Table 1. Iconicity levels

REALITY LEVEL	CATEGORY DEFINITION	TYPOLOGIES
HYPERREALIST	It includes all images that, in their attempt to represent the properties of the object, exceed the boundary of the two-dimensional realm.	**The object is visualized through a frame that isolates it (like a product in a showcase), sculptures, or holograms.**
REALISTIC	All those images that seek to reproduce the referent with a high level of detail are within the two-dimensional plane's limitations.	**Photography (either color or black and white) and realistic illustrations.**
FIGURATIVE NON REALISTIC	Those two-dimensional images that modify one or more of the sensitive or spatial relations.	**Non-realistic illustrations, silhouettes.**

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1   The image substitutes or interprets reality, not all of them being the same.

SCHEMATIC	Two-dimensional images that do not include any sensible property, but there is some relationship criterion, even if it is arbitrary.	**Blueprints. Logotypes. Symbols.**
NON-FIGURATIVE	Two-dimensional images in which all sensible or relational properties are abstracted.	**Illustration tending to pure abstraction.**

Source: Own elaboration based on Montes Vozmediano and Vizcaíno Laorga (2015)

On its part, in web design, the favicon consists of the small icon of the web page that appears in the browser tabs and, therefore, serves the brand as a visual sign to identify and differentiate itself from other web brands in the browser tabs and improve the user experience. The favicon should try to reduce the brand to its maximum unit of representativeness, giving preference to the symbol before any other element of the graphic identity.

1.1.2. Linguistic sign

In graphic design, typography is conceived as the visual representation of letters and writing signs with a purely communicative purpose. This means that its use has gone from being purely functional to providing extra value to the characters, giving rise to two different types: editing typography, which alludes to more formal aspects, and creative typography, in which the text is treated as an image and leads to new meanings and the transmission of ideas (Martínez, 2014).

About the graphic representation of the linguistic sign, some typographic families are divided into: Roman typefaces –identified by strokes ending in finials and a visible modulation of these strokes (Martínez, 2014)–, Egyptian typefaces –characterized by a modulation tending to uniformity, thickening of the stroke concerning the Roman typeface and wide quadrangular type finials–, dry stick typefaces –defined by the total absence of modulation and finials in the strokes–, incised typefaces –with modulated strokes and insinuated finials–, script typefaces –imitating the manual stroke and the characters can be linked or loose (Martín Montesinos and Mas Hurtuna, 2009)– and design or ornamental typefaces –the result of a non-standard reinterpretation of the fixed elements of the characters–.

Regardless of the typeface family to which they belong, the characters may have a different representation and style. The variations in the structure of the characters are determined by several aspects that, according to the location within the lines of reference, are classified as high box, capital or uppercase, and low box or lowercase (Martínez, 2014), and, on the other hand, the small caps style, which are capital letters but share the same height and thickness as the lowercase characters.

In typography, a type style is the name given to the variants found within the same typeface family. The different styles are classified as follows (Martínez, 2014):

– According to the inclination of the axis: they can be round or italic.

– According to the thickness of the stroke: they are fine or bold.

– According to the widening or narrowing of the character: condensed or expanded.

In terms of composition, not only of characters but also of text, a justified text is one in which there is uniformity in both margins so that all the typographic or text lines that make up the composition have the same size (Martín Montesinos and Mas Hurtuna, 2009). Sometimes, to achieve this, it is necessary to modify the spacing, so some experts (e.g., Martín Montesinos and Mas Hurtuna, 2009) propose basic justification methods to adjust the spacing, such as altering the space between words, rectifying the space between letters, inter letter or tracking, and correcting the kerning or adjustment between pairs, that is, the space between pairs of specific characters (Martín Montesinos and Mas Hurtuna, 2009; Rodríguez, 2017).

Using different typographic resources makes it possible to obtain different receptions in the compositions, from the dynamism and highlighted letters to new meanings and attraction. Among them are changes in the baseline, turns or flips, superimpositions or transparencies, cuts, and fragmentations of the characters, distortions, digital filters such as blur (Martínez, 2014), counterforms –which are composed of the space described or contained by the strokes of the form–, and substitutions.

In the case of web applications, Palo Seco families have, par excellence, the most used typefaces. Their clarity, neutrality, and legibility make them perfect for online texts, even if the size is reduced as in mobile devices, as it reduces eyestrain. Even so, there are more and more serif typefaces designed exclusively for use on the Internet by platforms such as Google or Adobe Fonts. In addition to the typeface family, other factors directly affect the legibility of the characters: capital letters are more advisable for single words, since in paragraphs they make reading difficult, and according to the style, a font of medium thickness for the text, light for large and legible titles and bold in titles or body texts is the best choice.

1.1.3. Plastic sign

Plastic signs are those non-representational elements of the image. Two types are distinguished: the specific signs of the visual message, such as the framing, which are the components that are part of the visual structure of the message, and the non-specific plastic signs of the visual message, such as color, lines and shapes, spatiality, among others, which are the factors present in our perception of the environment and, therefore, refer directly to the perceptual experience (Montes Vozmediano and Vizcaíno Laorga, 2015).

According to Dondis (1995), the line is a visual element derived from two points so close to each other that they cannot be recognized individually, and when a chain of several consecutive points is formed, a sensation of directionality is created. Considered the basic visual element of the sketch because of its infinity of different uses, it is a plastic element always in movement, but at the same time precise, capable of connoting according to its presentation among others: curved lines –smoothness–, straight lines –virility– and oblique lines –dynamism or fall according to their direction– (Joly, 2009).

When lines close in on themselves, they are creators of contours. The line articulates the complexity of the environment by establishing the three basic contours that exist in nature from which the rest of the physical forms are built. These are the square –robustness, solidity, strength, and resistance–, the circle –perfection, precision, attention, dynamic stability, infinity, and warmth –and the triangle– stability and balance if it is not inverted–, the circle –perfection, precision, attention, dynamic stability, infinity and warmth –and the triangle– stability, and balance if it is not inverted (Montes Vozmediano and Vizcaíno Laorga, 2015).

While the figure is the mere area delimited with a line, the shape adds thickness and volume to this definition. Figures are shapes represented from different distances and angles. Just as a shape can have many figures, they can be grouped into: i) figurative –with

identifiable subject matter and classified into natural or organic (derived from nature), artificial (derived from human creations) (Wong, 2001), and verbal (derived from elements of language) –and ii) non-figurative or abstract forms– lacking identifiable subject matter and classified into calligraphic (freehand) figures, organic (curved) figures, and geometric figures.

1.1.4. Chromaticism

Color is probably the first element we perceptually register when we first see something (Ambrose and Harris, 2006) and supports the establishment of solid and recognizable entities.

There are two main chromatic systems or color models that predominate. The RGB system –colors obtained by the emission of light with red (R), green (G), and blue (B) as primaries–, which, when combined in light projection, will result in the secondary colors and white (Ambrose and Harris, 2006) –and the CMYK four-color printing model– color is obtained by light absorption with Cyan (C), Magenta (M) and Yellow (Y) as primaries, from which the secondaries, tertiaries and black (K) are obtained. For easier recognition, in the subtractive system, the colors are represented in the chromatic circle, a basic tool for the representation and identification of the colors of the chromatic spectrum that offers a reference of which are the primaries, secondaries, and tertiaries.

In the field of editing and web design, the most commonly used color model is the RGBs system, a variant of the RGB standard, which allows the creation of the full spectrum of colors being wider (Ambrose and Harris, 2006), and also simplifies the colors of the images to reduce the weight of the file (Ambrose and Harris, 2006).

There are many classifications related to color theory, although one of the most basic and simple is the distinction between chromatic and achromatic colors. In the first instance, there are two types of colors, achromatic colors –black, white, and grayscale– and chromatic colors, which are the rest of the colors in a color theory (Montes Vozmediano and Vizcaíno Laorga, 2015).

To describe color in a more detailed way, it is mainly composed of three basic aspects, called color dimensions, as follows:

– Hue: Hue is the essential characteristic of all colors, allowing us to call them by their name and differentiate them visually from others. According to the hue, the colors are red, blue, yellow, etc. (Montes Vozmediano and Vizcaíno Laorga, 2015; Ambrose and Harris, 2006).

– Saturation or intensity: This is the purity of the color concerning gray, as the saturation decreases, the colors contain a more significant proportion of grayish (Acaso, 2006).

– Luminosity: The degree of lightness or darkness that a color can have.

The colors that make up the chromatic circle can be combined in numerous ways, thus generating infinite possibilities. Among the possible combinations that are applied to graphic design are:

– Combination of various colors: primary, secondary, tertiary, and achromatic colors[2]. These combinations can be of primary, secondary, or tertiary colors, but there are also combinations of achromatic colors with each other or accompanying chromatic colors (Ambrose and Harris, 2006).

– Combination of complementary colors: this is the conjunction of diametrically opposite tones in the chromatic circle that provide a strong contrast and give a more lively and bright aspect to the composition (Montes Vozmediano and Vizcaíno Laorga, 2015).

– Analogous color combinations, monochromatic and gamut harmony: Wong (1992) defines color harmony as those good color combinations that flatter the eye through analogous colors –which are close together on the color wheel– or by excitation through contrasts.

Thanks to the remarkable symbolic charge implicit in color, derived from cultural and social connotations, it can transmit information by itself (Acaso, 2006). Color is personal and universal (Whelan, 1994), has innumerable meanings in different contexts, and can generate emotional reactions and sensations linked to temperature, being that warm sensations are created with tones associated with fire –red, yellow, and orange– and are comfortable, The thermal sensation of coldness refers to the color blue in its maximum saturation, green and violet, and transmits at the same time remoteness, calm and confidence (Heller, 2008), while, finally, neutral colors –browns and grays– are discreet, classic, flexible and timeless (Heller, 2008), while neutral colors –browns and grays– are discreet, classic, flexible and timeless.

This study analyses in an iconographic way the CVI of banking institutions operating in Spain. This is a sector whose brand image is still quite deteriorated by the effects of the previous economic crisis, which, in turn, is transitioning from a traditional activity to a completely digital activity. This research is motivated by the emergence of a new way of banking through the Internet that disassociates the usual way of providing this service to society.

This review aims to offer some graphic trends that may later be useful to graphic designers and professionals in the sector so that this work may serve as a reference in the development of new CVI proposals for financial brands as a result of the birth of new companies in the sector, as well as the increasingly common merger of entities or, similarly, in the renovation (restyling and rebranding) of existing identities.

2. Methods

This research is quantitative-qualitative, exploratory in scope, and employs inductive logic, by which general conclusions are obtained from particular facts or observations (Hernández-Sampieri, Fernández-Collado and Baptista Lucio, 2014). In order to achieve the objectives, the non-participant observation technique will be used, in which the researcher acts impartially and outside the phenomenon studied to provide maximum objectivity and veracity to the data based on the theoretical constructs.

The emerging data is contrasted by methodological triangulation from the construction of a theoretical taxonomy of analysis, non-participant observation, and content analysis, which will allow confronting the most important contributions of the state-of-

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2   In addition to monochrome, dyads (2 colors) and triads (3 colors) are possible.

the-art in the discussion. This type of contrast between theoretical foundations and iconographic-symbolic praxis will provide a sufficient context for the phenomena studied (Calvo-Rubio and Ufarte-Ruiz, 2020) through interpretative practices (Denzin and Lincoln, 2017).

2.1. Sample

For the present research, there is an obvious problem to be solved: the apparent lack of homogeneity in the visual identities of Spanish banks within such a homogeneous market and the absence of any specific patterns to guide the creation of their CVI.

According to the Central Bank of Spain, by 2020, 249 financial institutions were operating in Spain (*Banco de España* [BE], n.d.), including national, European, international, regional, and savings banks. For the sample, the Spanish Banking Association (*Asociación Española de Banca* [AEB], 2020), formed by the 73 most important banking institutions operating in the country, was used. Except for Deutsche Bank A.G., a subsidiary of Deutsche Bank (International) that shares a visual identity, it is decided that these 72 companies make up the effective sample (M_E), so the sample is equal to the total study population. In this sense, the population includes national and international entities, making it convenient to study foreign banks for a later contrast of co-variables.

For the analysis, it was not possible to study each of the versions of each entity, so only the graphic identity that appears on the web page of each of the entities was considered as the object of study since it is understood that it is the most updated and that the official nature of the brand governs it.

Figure 1. Effective sample (M$_E$). Source: Own elaboration

Source: prepared by the authors

2.2. Instrument and analysis

Theoretical variables were defined from the literature examined, with categories that are grouped for reasons of similarity –these variables will be related to the iconic, linguistic, and plastic sign–. Each sample object analyzed will have to respond to at least one of them while preparing a composite iconographic analysis sheet. Subsequently, data and averages are calculated by counting these categories. In this way, we propose to draw up a list of the most decisive financial graphic elements nowadays.

The taxonomy is made up of five dimensions, composed of a total of 29 indicators or dependent variables (Table 2):

Table 2. Analysis sheet based on theoretical constructs

DIMENSION	VARIABLES	CATEGORIES	DESCRIPTION
GENERIC	Source		*Country of origin of the company*
	Portfolio	***Diverse / Specific***	*Scope of application of the goods or services of the brand*
	Visual identity format	***Imagotype / Logo symbol or isologotype / Logotype / Symbol or isotype*** *(Anagram / Initial / Signature / Monogram / Pictogram / Acronym)*	*Appearance or visual form that brand names have, the different visual formats, in which they can be represented.*
	Typology	***Descriptive / Contractions / Patronymic / Symbolic / Toponymic***	*Focused on the name itself of the brands. It studies the origin and reference of the name, answering the question of how the name of the company has been formed: whether it is the name of the founder, or a combination of several words.*
	Layout of the elements	***Sign below and text above / Sign above and text below / Sign right and text left / Sign left and text right / Sign in the middle of the text / Sign only / Text only / Text inside the sign***	*Visual order of the composition as a whole, from the analysis of the arrangement of the elements that form it.*
	Spatial dimension	***1 Dimension / 2 Dimensions / 3 Dimensions***	*Spatial dimension presented by the different designs of the identities on the surface of the plane.*
ICONOGRAPHIC SYMBOL	Degree of iconicity	***Schematic / Non-realistic figurative / Non-figurative / Realistic***	*Degree of resemblance or similarity of graphic representations to reality*

ICONOGRAPHIC SYMBOL	Graphic allusion	***Other / Product or service (Medication, Health, Pharmaceutical) / No graphic allusion***	*Measures the degree to which the symbol of an organisation's visual identity is able to allude to any aspect related to the sector.*
	Number of words in the main text	***0 / 1 / 2 / 3 or more***	*Number of words that make up the main text of the visual identity*
	Family typology typography	***Decorative or fantasy / Egyptian / Handwriting / Handwriting / Incised / Roman / Palo Seco***	*Type of typeface family to which the main text of the composition belongs, according to its morphological characteristics.*
LINGUISTIC SIGN	Representation of the typographic character		***Capitals / Uppercase / Lowercase / Upper and lowercase / Small Capitals***	*Manifestations that characters can take based on their morphological characteristics of size and shape. Applies to main and additional text.*
	Additional text		***Existing*** *(Slogan / Descriptive or explanatory text) /* ***Non-existent***	*It takes into account the existence or non-existence of an additional text, which accompanies the main text in the composition. This can be a slogan or personal claim.*
	Character size (main text)		***Large / Medium / Small***	*Scalable size that the characters of the main text typography can have.*
	Character size (additional text)		***Large / Medium / Small***	*Scalable size that the characters of the additional text typography can have.*
	Character style (main text)	Depending on the inclination of the axis	***Italic / Round***	*Typefaces that can take the characters of the main text according to 3 fundamental parameters: axis, width, and structure.*
		Depending on thickness	***Bold / Light / Regular***	
		Depending on the axle structure	***Condensed / Balanced / Expanded***	
	Justification resources	Space between words	***Balanced / Scarce / Exaggerated / No 2 or more words***	*Methods that were applied to the main text to adjust the spacing of the composition.*
		Tracking	***Positive / Negative / None***	
		Kerning	***Existing / Non-existing***	

LINGUISTIC SIGN	Line spacing		**Balanced / Scarce / Excessive**	*Space between two lines of text.*
	Text alignment		**Right Aligned / Left Aligned / Centred / Justified**	*Text alignment in the layout.*
	Additional typographic elements		**Existing** *(Number / Punctuation and miscellaneous characters / Diacritical marks)* **/ Non-existing**	*Existence or non-existence of additional elements in the composition.*
	Additional typographic resources		**Existing** *(Alteration of character structure / Typographic architectures / Change of baseline / Counterform / Twists and turns / Other / Overlays / Substitution / Transparencies /)* **/ Non-existent**	*Presence in the composition of different techniques that enhance the qualities of typography adding dynamism and value to the whole.*
	Textual allusion		**Health / Product or service / Pharmaceutical sector / Safety / No verbal allusion**	*Presence of sectoral support words in the IVC*
	Text language		**German / Spanish / French / English / Portuguese / (Insert another language)**	*Language in which the text is written in the composition*
PLASTIC SIGN	Type of line *(Existing / Non-existing)*	According to its shape	**Curves / Lines**	*Types of lines that may be present in the composition.*
		According to its disposition	**Horizontal / Oblique / Vertical**	
	Graphic sign *(Existing / Non-existing)*	Type of shapes	**Abstract / Basic Shapes** *(Circle / Cross / Square / Arrow / Triangle)* **/ Figurative** *(Artificial / Natural / Verbal)*	*Types of shapes and forms that may be present in the composition.*
		Type of figures	**Calligraphic / Geometric / Organic**	

| CHROMATISM | Typology of chromatic colours (Hue) | Depending on the shade | *Primary (Insert Colours) / Secondary (Insert Colours) / Tertiary (Insert Colours)* | *Types of chromatic and special colours in composition.* |
		According to saturation	*Muted colours / Vivid colours*	
		Depending on the brightness	*Light colours / Intermediate colours / Dark colours*	
	Chromatic resources Chromatic adjustments	Other colour combinations	*Analogue / Complementary / Contrast / Neutrals*	*Chromatic combinations or adjustments present in the composition to create contrast.*
		Range Harmony (Warm / Cool) / Monochrome Harmony		
	Number of colours		*1 colour (Monochrome) / 2 colours (Dyad) / 3 colours (Triad) / 4 or more colours*	*Total number of colours present in the composition.*
	Combination of colours		*Only achromatic / Only chromatic / Both achromatic and chromatic*	*Combinations of colours that can occur in the composition.*
	Achromatic colours		*White / Greyscale / Black*	*Presence of colours that are not part of the colour spectrum.*
	Colour location		*Graphic elements / Background and graphic elements*	*The place in the composition where the colour is present.*

Source: prepared by the authors

3. Results

After analyzing the M_E, it can be observed that the visual elements of banking entities seek to be simple and effective, although there are exceptions for complex elements. An example of this is the use made by the Spanish banking sector of cold and warm colors in their compositions, as the difference is almost imperceptible. The presence of cold colors is 52%, which means that 48% corresponds to warm colors.

3.1. Chromaticism

The colors that were observed in most of the logos concerning the rest were cyan blue (cold), present in 34.4% of the sample, and red (warm), which despite being far behind, with 18.2%, was the second most prevalent (Figure 2).

Figure 2. Chromatics
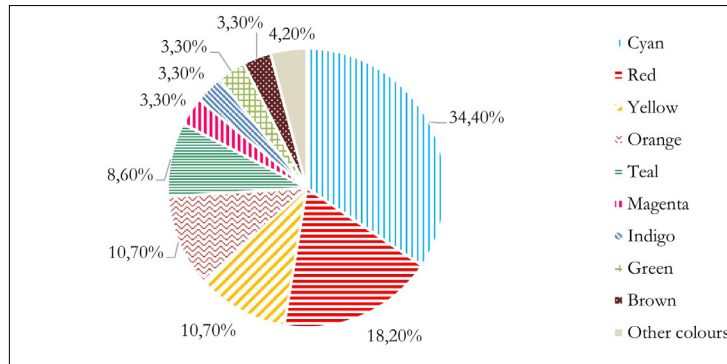
Source: prepared by the authors

While in the dyads, the combination of cyan or red with achromatic colors stands out in equal parts (54.54% of the occasions), they are also leaders in the monochromatic compositions: cyan, which appears in 33.33% of the cases, does so by mixing two shades of blue with different degrees of luminosity.

These results show the virtual non-existence of any other type of color, such as fluorescent or metallic colors, which, due to their excessively flashy nature, could be out of tune with the conservative and traditional personality that defines the banking sector. Moreover, the close association of some colors with other sectors or with certain qualities (gold=luxury) means that in this area of visual identities, this type of color is mostly used in those sectors related to this quality.

For example, dark tones (15.2%), particularly blues, tend to create conservative, solid, and reliable identities, perceptual qualities logically linked to the financial sector (Ambrose and Harris, 2006), along with intermediate shades, present in 47%, being also one of the colors par excellence in the digital world (Figure 3).
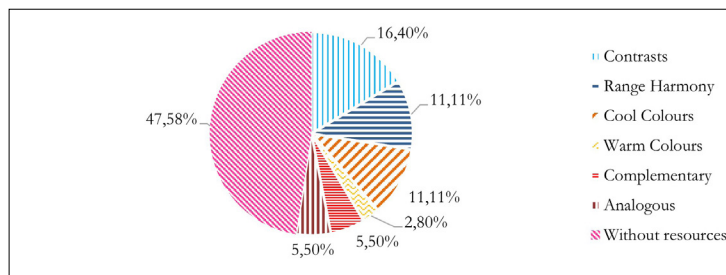
Figure 3. Chromatic typology
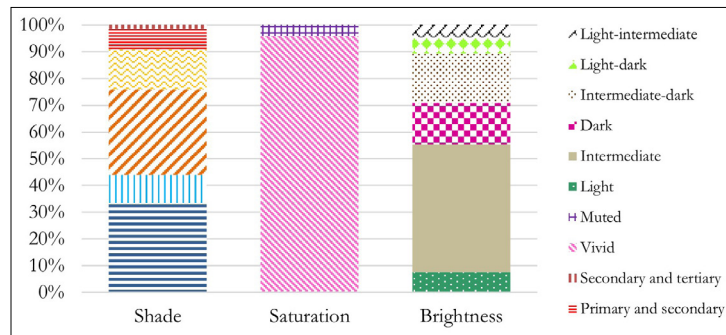
Regarding chromatic intensity, 96% of the corpus shows much vivacity and attracts attention, giving the brand attributes of power and strength to the detriment of the muted tones (4.1%), which are much more challenging to show.

It can be said that this is a sector in progress, visually speaking, but this does not mean that it is a sector willing to take big risks. For now, it dares to use chromatic combinations with achromatic, maintaining that point of neutrality, but an increasing number of entities are being encouraged to use, for example, chromatic contrasts (16.4%) and harmonies of cold and warm ranges (13.91%) (Figure 4).

Figure 4. Chromatic resources

In this sense, the sector shows a fairly clear inclination for combining several colors in its compositions (77.8%) compared to 20.8% of logos made of a single color. In terms of this type of combination, mixtures of chromatic and achromatic colors in the same composition prevail (57%), to the detriment of visual identities composed solely of chromatic colors (34.7%).

Neutral or achromatic colors are discreet, classic, and timeless. Their reliability and flexibility make them ideal for application in all types of chromatic combinations as they neutralize the strength of the chromatic color, especially the more intense and

aggressive ranges such as red, which they complement or soften, showing a more stabilized composition and greater contrast (Ambrose and Harris, 2006). The combination with chromatic colors echoes those of chromatic compositions only, as shown in Figure 5 in dyads, 63% compared to 37.1% of chromatic compositions only, and triads, 90%.

Figure 5. Achromatic colors
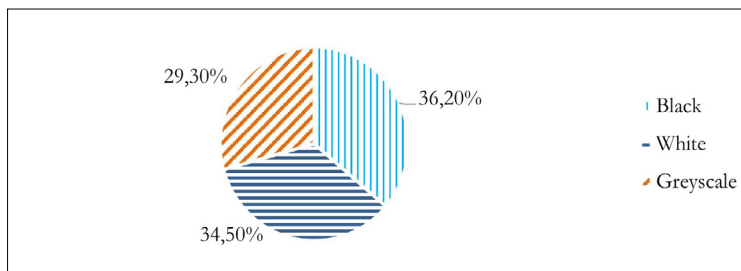
Source: prepared by the authors

Moreover, the three colors are found in almost equal proportions, although black is the achromatic color that appears most often (36.2%), followed closely by white (34.5%) and grays (29.3%). Their appearances in combinations with chromatic colors exceed 80%, except for white, which appears 100% of the time.

White is always a good choice since it creates a strong contrast and keeps the design clean thanks to the conditions of cleanliness and purity expressed by its maximum degree of brightness, so it is not surprising that in the study of the most used logo-typed version in corporate websites, it has been almost unanimously (more than 90%) the background color chosen by the entities. However, black also fits in as a background color. Conservative and serious, yet sophisticated and elegant, the colors on a black background are perceived with greater luminosity than on a white background, sometimes being the priority choice among web designers.

Other indicators of this evolution in progress in the sector are, on the one hand, the 7% of logos that have been encouraged to simulate their three-dimensionality through elements or techniques that recreate the sensation of volume since two-dimensionality is a quality that is very widespread and simple and direct at the same time, and on the other hand, the notable use of contractions (34.6%) as the name of the corporate brand of the entities, moving away a little from the formality to which this sector is accustomed to consumers.

3.2. Linguistic sign

Regarding text, most Spanish banks opt for brief statements without additional text. This is shown by the fact that practically half of the entities present a single word in their logos (16.6% correspond to acronyms and initials), and 32% are two words. The variable "additional text" is reduced to only 36.1% of the representations, while they use a small size, which makes simplicity and conciseness prevail. However, even 15.3% of logos have a high text length (3 or more words), usually the slogan (Figure 6).

Figure 6. Type of additional text
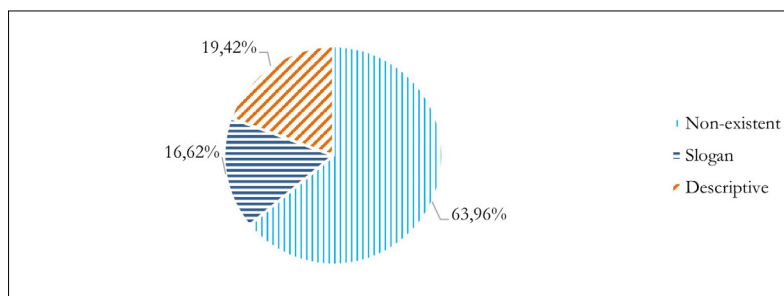
Source: prepared by the authors

The achievement of this readability and comprehension of the text is complemented by the priority use of sans serif and capital letters in almost three-quarters of the sample, a rounded type style (95%), medium stroke thickness, and character width and spacing.

The presence of sans serif typefaces calls into question the association that has commonly been made of this sector with the value of the classic, especially in the digital scenario. The preference for these families, much more modern than the classic Roman forms (presence of 25%), is due to the simplicity and neutrality characteristic of their clean, straight strokes and without finials that make them more legible for short and large texts such as logos, which highlights the total absence of script and design typographies indicating that the primordial thing is the legibility and comprehension of the text (Figure 7). A singularity worthy of mention is the remaining 20% of entities that have opted for incised typefaces, a typeface not as well-known as the others but of great expressive richness.

Figure 7. Typology of typeface families
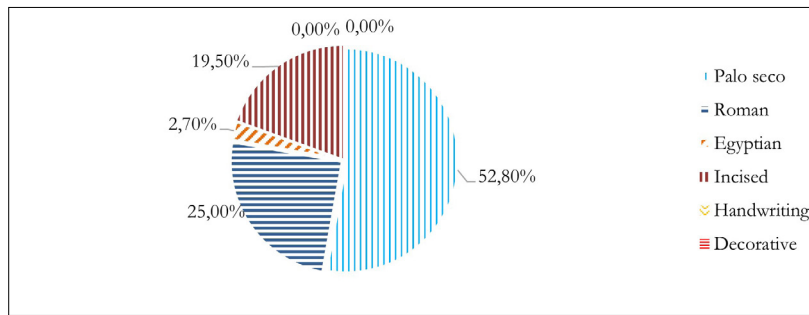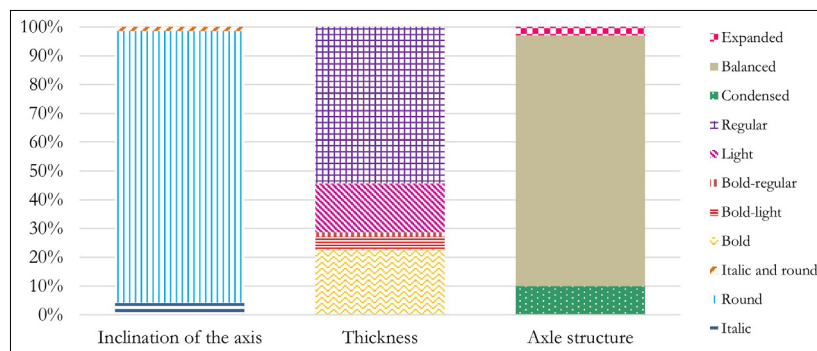

Source: prepared by the authors

Upper case characters (capitals) are used frequently to emphasize and attract attention, given their visibility and volume compared to lower case and other typographic modalities such as small caps. However, the inclination at the same time of the entities for a medium or regular stroke thickness (54.3%) instead of bold (22.9%), much more prominent and forceful, and in conjunction with light (17.1%), perfect for large titles such as logos, is at first glance an important finding (Figures 8 and 9).

Figure 8. Representation of the typographic character
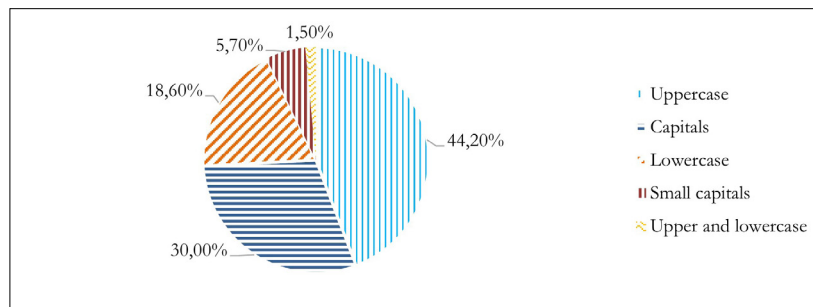
Source: prepared by the authors

Figure 9. Character style (main text)

Source: prepared by the authors

The appearance of elements related to character spacing is also a tool that provides information about the Spanish banking sector's tendency to prefer clarity in the textual message. Although 37.1% of the compositions present a negative tracking or reduction of the space between characters in favor of more content in the message, more than 50% directly dispense with it, translating into an adequate text space for its legibility.

Furthermore, the very occasional existence of additional typographic resources that add dynamism to the designs, such as the change of base shown in the *BBVA* identity or ligatures such as that of *Banco Cooperativo Español*, together with the quite popular use of linguistic allusions to the banking sector with terms such as "banco", "banca" or "bank" (71%), reiterate once again that the priority in the message is to be direct and without any ornamentation that disrupts the perceptive attention (Figure 10).

Figure 10. Justification resources
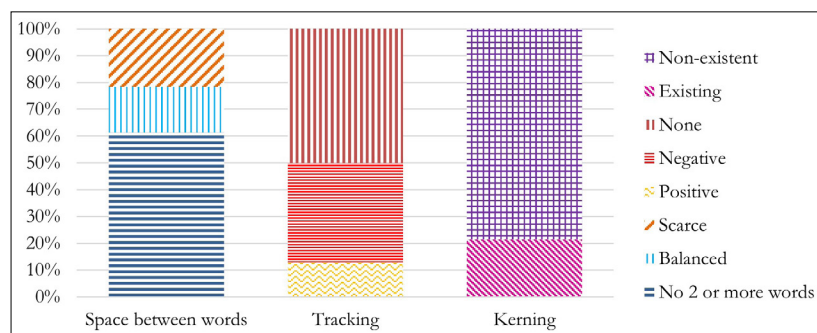
Source: prepared by the authors

3.3. Iconographic sign

Another relevant result of the study is the unquestionable preference of 75% of the sample for logos, to the detriment of other visual identity formats (Figure 11). Financial institutions may devote more effort to constructing their visual identity than is apparent, being aware that using only text or signs is not favorable for any brand unless it has been established and consolidated among its stakeholders for many years. However, this may be affected by the current revolution that is taking place in the design of graphic identities with phenomena such as responsive and adaptable logos or interactive logos in different media and digital platforms in which organizations should also be present.

Figure 11. Visual identity format
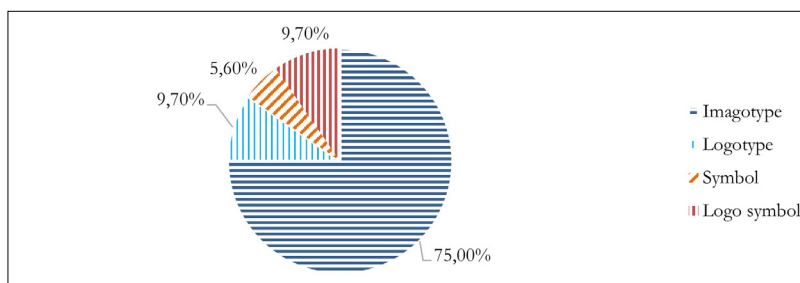
Source: prepared by the authors

The signs appearing in the visual identities are simple and without any type of complexity. Furthermore, the predominance of linguistic allusion to the financial sector over the graphic (explained in section 3.2), present in only 18% and totally non-existent in more than half of the cases, is a clearly irrefutable fact since signs without graphic allusion prevail, composed mostly of basic shapes and organic and geometric figures. However, unlike the verbal, it is worth mentioning that the remaining 23.6% of entities, despite not being related to the banking theme, graphically suggest attributes that companies want to reflect in their compositions, as is the allusion to nobility through the figure of a horse, present in one of the cases.

The use of basic lines and shapes in logo designs may respond to a recent trend towards minimalism in digital design that an increasing number of organizations are witnessing, as it offers the opportunity to express interesting qualities through a simple, uncluttered design made up of only essential elements.

Figure 12. Typology of shapes and figures
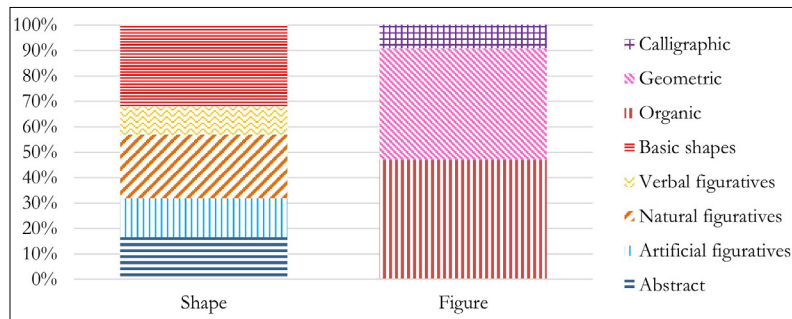
Source: prepared by the authors

In the identities analyzed, the use of shapes and figures (83.3%) prevails over the presence of lines (15.2%), mostly straight and horizontal. Of the shapes, basic shapes (squares and circles) predominate in 32% and natural shapes (25%), although what stands out is the combination of different typologies. Of the shapes, organic shapes stand out (47%), and undoubtedly geometric shapes (44%) (Figure 12), due to the prevalence of basic shapes and because they indicate precision, trying to express the intention of the entities to be direct, simple and concise, without ornamentation or adornment.

4. Conclusions and discussion

The value of this study as a means of defining the main trends currently taking place in the design of the Visual Identity (CVI) of banking institutions operating in Spain is an interesting reference and practical implication for organizations when building their identities in the online scenario.

The research carried out by Bravo Gil et al. (2011) on CVI in the corporate websites of banks and savings banks in Spain shows a significant correlation between the colors of the company's own visual identity format and those chosen for the digital media. According to Villafañe's (2011) concept of CVI, this requires having a single visual and graphic identity on all platforms where the organization is present, thus achieving easy identification and trust in terms of user experience (UX). Therefore, it is fundamental that any modification of the core elements of the CVI appears homogeneously in all the organization's communication channels.

After the analysis, it has been observed that, in part, the financial sector uses some of the most common typographic and chromatic resources of digital design. The sector's priority to be direct and simple so as not to disconcert the user is achieved mainly using typography without finials, simple strokes, and of medium thickness, as opposed to other more visual styles such as bold, but which would overload the user's sight more. The generalized use of chromatic dyads and triads was also clearly evidenced, complying with the range of color quality recommended in web design so as not to overload the designs excessively.

In addition, the equity between cold and warm tones, leaving absent the use of any other typology that could be out of tune with the personality of the industry, such as metallic or fluorescent colors, shows that banking institutions give more importance than expected to other values apart from professionalism and stability, such as closeness and trust, psycho-chromatic sensations that colors are capable of transmitting (Ambrose and Harris, 2006; Heller, 2008).

Concerning responsive web design and debranding, most financial institutions seem inclined to stay on the sidelines and not dispense with any of the essential elements in their visual identities. This may be because a reputation crisis is still present in the sector and does not generate an excellent environment to face too risky changes in terms of corporate identity (Romero-Rodríguez & Aguaded, 2016), although some entities have been in the market for years.

As a result, most of the entities have opted for the use of logos since combining both elements (text and image) can significantly reinforce the companies' identification with the users. They are accompanied by simple geometric shapes, few additional and decorative resources, and the predominance of verbal allusions to the financial sector. However, some companies have decided to introduce more color in their visual identities, play with contrast, and use contractions; a recent trend towards minimalism based on basic lines and shapes is increasingly present, which allows organizations and professionals to create simple but functional logos, with a significant load of meanings and implicit qualities that lines and shapes are capable of bringing to designs.

The inexistence of solid theories on the digitization of visual identity and the elements of graphic identities, added to the recent global pandemic of COVID-19, are some of the limitations encountered during the preparation of this study.

However, this opens the door to some interesting lines of future research, such as the application of the taxonomy of analysis to companies in different sectors to study their identities and verify their usefulness in various fields of action of organizations or even extrapolate the study to international banking and obtain an accurate comparison between the two, which would also be a revolution and significant progress in the application of graphic design for the sector from all perspectives.

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6. Specific contributions from each author

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Methodology	Arlen Sanz Peralta, Marta Ortiz Ramos and Luis M. Romero-Rodríguez
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Discussion and conclusions	Arlen Sanz Peralta and Marta Ortiz Ramos
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