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SComS
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Editorial

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Dear SComS readers,

We are pleased to introduce the first issue of 2020, which comprises six articles, two book reviews and a manifesto. The contributions of this issue touch on a range of topics that demonstrate the diversity of communication research: the General Section presents two articles, one investigating the media coverage of Latin America in the German press, the other dealing with the linguistic change of Hebrew words in relation to changes in the social context. The Thematic Section, introduced by Carlo Raimondo and Andrea Rocci, casts a discourse analytical perspective on financial communication, whereas the book reviews discuss the representation of Islam in the mainstream press and a call for an increased public engagement of communication scholars. The issue closes with a “quasi-manifesto” on fashion communication research.

The General Section opens with Regina Cazzamatta’s research on the representations of Latin America in the German press from 2000 to 2014. Relying on a corpus of three daily broadsheets and a news magazine, the author identifies four major news coverage patterns, which display substantial changes compared to previous studies. In particular, the analysis shows how the continent’s political and economic transformations and its changing relationships with European countries are reflected in their media coverage.

The article by Rama Manor and Avi Gvura examines the change in the meaning of two Hebrew verbs, using numerous examples taken from a broad and diverse corpus. The authors reconstruct the shift in meaning from physical to metaphorical motion, which signifies a change in social conduct and / or a change in an emotional state. These shifts are driven by social

change, which leads to new needs for linguistic expressions, and media discourse, which disseminates and solidifies the new meanings.

The Thematic Section of this issue is dedicated to discourse analytical approaches to financial communication. Edited by Carlo Raimondo and Andrea Rocci from the Università della Svizzera italiana (USI), who introduce the section in more detail, the articles originate from a conference held at the USI that brought together scholars working in the burgeoning field.

Across the different contributions, the authors draw our attention to the central theme of trust in financial communication. As the different studies show, economic and financial transactions by large corporations and banks are premised on and sustained by transactions of a different kind, which involve the negotiation of organisational performance *vis-à-vis* the expectations of shareholders, customers and markets. These transactions are of a communicative nature and intended to sustain the reputation of economic organisations and financial institutions as a central public – and volatile – resource. Economic and financial success therefore hinge on successful communication strategies, and the articles of the Thematic Section show in great detail how narratives of transparency and responsiveness, rhetorical appeals to shared values and (re-)framing strategies work to legitimise economic organisations and financial institutions and convey a sense of continuity.

The Reviews and Reports Section presents two recently published books: “European identity and the representation of Islam in the mainstream press: Argumentation and media discourse” (2019), written by Salomi Boukala and “The communication manifesto” (2020), written by Silvio Waisbord.



The first book, presented by Dimitris Serafis, offers a new look at a theme that has been extensively studied by communication sciences: European identity and the representation of Islam in the European press. The novelty lies in the multidisciplinary approach as Salomi Boukala's study draws on critical discourse analysis, argumentation theory, political science, anthropology and cultural political economy. Dimitris Serafis provides an engaged synthesis, focusing in particular on the notion of hegemony. The book shows how the media's construction of a supranational European identity is organised via references to the EU and the representation of Islam as a common European "Other".

The current debates on the new coronavirus (Covid-19) show that communication research appears to have little public relevance in discussions on the relationship between science and society. In his book, "The communication manifesto", Silvio Waisbord argues for a greater public engagement of communication scholars. He identifies obstacles to public engagement at a structural and institutional level (prevalence of political and economic in-

terests but also academic expectations for scientific production). Waisbord's book is particularly commendable for offering not only an analysis of the status quo, but for outlining proposals for how to overcome the existing obstacles. Silke Fürst's review, a specialist in science communication, offers an informed and enlightening synthesis and discussion of the book.

The last contribution in this issue is a paper written by Lorenzo Cantoni et al. during FACTUM19, a conference devoted to fashion communication research, which took place in Ascona last year. Its aim is to consolidate the scientific field of fashion communication and to support an international network of researchers in this area. This document is a position paper, signed by more than thirty researchers from all over the world in favour of fashion communication, and a valuable synthesis of a growing scientific field.

We hope you will enjoy reading the contributions of this issue.

Sébastien Salerno and Thomas Häussler

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General Section

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Four facets of Latin America: A study of the German press coverage from 2000 to 2014

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Abstract

This paper reassesses the image of the twenty Latin American countries in the German press – the *Süddeutsche Zeitung* (SZ), the *Frankfurter Allgemeine Zeitung* (FAZ), the alternative newspaper *taz* and the political magazine *Der Spiegel* – almost forty years after the NWICO debates. The study comprises 3831 analysed articles published during 15 years (from 2000 to 2014), a period in which the continent has experienced substantial political transformations. We identified four main categories of foreign reporting related to the region; 1) Germany's most important trading partners (Brazil, Argentina and Mexico); 2) the states against the Washington consensus (Cuba, Venezuela, Bolivia and Ecuador); 3) the invisible Central American countries and 4) the other Mercosur and Pacific Alliance's nations (Colombia, Peru, Chile, Uruguay and Paraguay). The main postulations of the "Foreign News Study" – negativity, focus on politics and dominance of elite – should be relativised, especially in the case of the first category.

Keywords

foreign reporting, global news coverage, press coverage, news values, NWICO, international communication

1 Introduction

Since the debates of the New World Information and Communication Order (NWICO) in the early 1980s, the global media landscape has been changing significantly with the advent of the Internet and its digital technologies (K.-K. Chang & Lee, 2010; Paterson & Sreberny, 2004; Thussu, 2004). On account of this altered media environment and the new role of Latin America on the global stage at the beginning of the 21st century (Lowenthal & Baron, 2015), it seems plausible to reassess the image of the region produced by the media. We chose the German press system because it is one of the strongest in Europe (Vyslozil & Surm, 2019) and it belongs to the democratic corporatist model that exhibits a consistent development of mass-circulation newspapers (Hallin & Mancini, 2004). Moreover, the German press dedicates, traditionally, the most considerable coverage of global issues (Sreberny-Mohammadi & Grant, 1985) and shows currently the most sizeable number of citizens who claimed to "read international news very carefully" when compared to

other nations in Europe (Pew Research Center, 2018).

Our purpose is to reassess the image of Latin America in the German press, but this analysis faces two main difficulties. The first one is related to the lack of studies regarding the continent in the German-speaking world. Since the 1980s, reporting on the region has hardly been examined (Göbel, Birle, & Specht, 2009). According to a report of the Ibero-American Institute in Germany (Göbel et al., 2009), even within the field of international communication, the majority of studies deal mostly with other regions (e.g. the Islamic world). The second obstacle is the diverse research designs. Some of them focus on the communicators and not necessarily on the media content (Lange, 2002; Renneberg, 2011). Others emphasise the press messages, however, related to a specific thematic coverage such as the depiction of the Mercosur alliance (Rodríguez, 2010). To lay the minimal basis for our comparison, we are going to present in the next section a short literature review, even if the periods of analysis, units of analysis or states' selection vary substantially.



2 The hitherto image of Latin America produced by the German press

Roemeling-Kruthaup (1991) investigated back then the backgrounding reporting on crises' regions (Brazil, Chile, Mexico and Nicaragua). The author concluded that the news factor "proximity" (political, economic or ideological) and "negativity" dictated the coverage. The presentation of the topics, concentrated mostly on politics and economy, led to a fragmented image of the nations. In Nicaragua's case, the reporting was limited to its political situation and clashes with the USA. The Chilean coverage focused on the confrontations between the Pinochet's government and the opposition. One noted the mono-thematisation also in the case of Brazil and Mexico in which economic issues, in particular the debt crises, played a vital role. Cultural reporting received by the time no attention whatsoever.

Another relevant empirical work on Latin America's image stems from the seventies. Wöhlcke (1973) noticed an intense topics' concentration on just a few subject areas. The author deemed the reporting as event-centred, conflict-oriented and sensationalist. On the one hand, the most substantial focus of the coverage was on politics. On the other hand, themes related to culture, education or religion were underrepresented. Besides, the press covered just a few countries in the region such as Brazil, Argentina and Chile. In conclusion, Wöhlcke indicated that there was only a minimal interest in Latin America.

Based on a global historical analysis of the news value theory, Wilke and Schenk (1987) discussed (without presenting any empirical evidence) four characteristics of Latin America's depiction in Germany. Firstly, due to the geographical distance, "regionalism" did not apply as a factor for the news selection. Secondly, "political" and "economic" proximity was relevant only in exceptional cases since the continent did not have strong ties to Germany or the European states. Thirdly, one could not consider the Latin American states within the category "elite nations" when

compared to the USA, the Europeans industrialised countries or even the USSR. Following the authors' arguments, the only factor left for the selection of the continent by the press was thus "negativity" (Wilke & Schenk, 1987, pp. 30–31).

However, we probably could relativise these postulates. A more recent study on the Brazilian image demonstrated (Cazzamatta, 2014), for instance, that its coverage is not strongly determined by "negativity" anymore. Besides, the dominant focus on politics was also no longer evident, and other areas such as the economy and environment gained significant importance. Besides, we have corroborated somewhere else that the main determinants of Latin America's news coverage are "power status", "economic proximity" and "socioeconomic status", respectively (Cazzamatta, 2018). Although these factors could predict the amount of coverage, we identified outliers, i.e., nations that due to ideology received much more attention than expected.

3 The global traits of foreign reporting

More than 40 years ago, a large part of the developing nations within the UNESCO debates for a New World Information and Communication Order (NWICO) criticised the predominance of Western global news agencies and the image of the developing states they constructed in the Western media (such as Latin America in the German press). They condemned the understanding of the news as something abnormal, which results in the overrepresentation of negative occurrences (Hafez, 2007).

This discussion prompted one of the large-scale global news studies hitherto, the so-called *Foreign News Study* (Sreberny-Mohammadi & Grant, 1985), which analysed the main structural characteristics of foreign reporting from 29 media systems. The main traits identified were: a) regionalism, b) conflict perspective (negativity), c) the dominance of political coverage, d) focus on elite and decontextualisation (Hafez, 2002a; Sreberny-Mo-

hammad, Nordenstreng, Stevenson, & Ugboajah, 1980). Concerning the volume and direction of the global news flow, the study demonstrated that the USA along with Western Europe attracted the most press attention worldwide, whereas Asia, Africa and Latin America remain out of the press-radar. The most recent news flow study also classifies Africa and South America as “consistent areas of invisibility” (Tiele, 2010, p. 261). In sum, the global news flow follows a specific structure – first the consistent newsmakers (the US and Western Europe), followed by the neighbouring nations and crises’ regions (e.g. the Arabic world) and then the so-called invisible areas.

4 The determinants of international news

The variables discussed in the *Foreign News Study* – crisis, negativity, the dominance of politics, and focus on elites – can be classified as “event-oriented”, i.e. internal attributes intrinsic to the global occurrences (K.-K. Chang & Lee, 2010). These factors are the basis used to compare the global news coverage from our twenty analysed different Latin American states. However, in order to explain the similarities and differences among the countries’ coverage, we might need to evaluate other organisational and context-oriented variables (K.-K. Chang & Lee, 2010; Golan, 2010). For instance, the size of the correspondents’ network and the influence of the international news agencies are essential components of this meso organisational level of analysis (Hafez, 2002a; Shoemaker & Reese, 2014). The context-oriented variables refer not only to the attributes of the depicted events but also to the characteristics of the countries (T.-K. Chang, Shoemaker, & Brendlinger, 1987; Hagen, Berens, Zeh, & Leidner, 1998). Wu (2000), for example, pointed out that trade volume and the presence of global news agencies are the main determinants of global news.

Research Questions: within this theoretical background, this analysis lays on the amount, nature and type of Lat-

in America’s news coverage. Considering that the image of Latin America may have shifted considerably since the publication of the *Foreign News Study*, we asked the following research questions:

- › RQ1: How does the German press portray Latin American countries?
- › RQ2: Which news factors come into play when reporting on Latin America’s states?
- › RQ3: Do the features of international news coverage identified by the *Foreign News Study* – negativity, the dominance of politics and focus on elites – still apply to Latin American countries?
- › RQ4: Does one observe the typical structure of global news flow within Latin America? In other words, the consistent regional newsmakers, the areas of crisis and the invisible “unimportant” nations?

5 Methodology

In this section, we are going to discuss our empirical procedures and research design. Firstly, one presents the corpus of the study and explains the process of sampling building. Afterwards, the analysed categories of news factors and structural characteristics of foreign reporting are displayed. The subsection then finishes with a reflection regarding our system of classification to establish the four proposed categories.

5.1 Unit of Analysis

Initially, this empirical analysis includes two national market-dominant German newspapers, which comprise the most sizable correspondent network in Latin America, specifically the *Süddeutsche Zeitung* (liberal and politically broad) and the *Frankfurter Allgemeine Zeitung* (economically liberal and politically conservative). Besides, the most crucial political weekly in Germany – *Der Spiegel* – was incorporated. In addition to these three recognised publications, we included the alternative newspaper *tageszeitung* (taz) due to its capacity of agenda-setting. Empirical research by Mathes and Pfetsch

(1991) proved an overflow effect mostly commenced by taz, i.e., counter-issue dissemination from the alternative to the traditional press. Furthermore, these publications possess a considerable impact on the active public sphere such as states' members, politicians, decision-makers and other social groups (Jarren & Donges, 2011). They are besides "nationwide newspapers", whose journalistic output is disseminated in the whole national territory (Pürer & Raabe, 2007). Lastly, several studies demonstrate that the prestigious press also has a vital role as an intra-media agenda-setter (Jandura & Brosius, 2011).

5.2 Sampling

One categorised every article concerned to the twenty Latin American countries published between January 2000 and December 2014, totalling fifteen years of analysis of the printed version of the publication mentioned above. Every contribution was classified according to newspapers, the number of words and date of issue (21929 news items). We did not consider stories from *SZ.de*, *FAZ.NET*, *taz.de* and *Der Spiegel Online*. An analysis of newspapers and their online version among 18 European states demonstrated that 70 % of the most relevant online news items derive from their printed counterparts (Wurff, 2008).

The search criteria comprise every allusion to the expression "Latin America" or the name of its twenty states and their respective capitals and main metropolises not only in the headlines but also in the first paragraphs. One also considered the adjectives related to the nations and its German declination to polish up the search principles. To guarantee that every state would have the same probability of being accurately represented, one drew a sampling of 25 % of published news items from every single country.

Besides, we disregarded small texts (less than 150 words), observing that they possess almost no news factors. Based on the rotation principle, we selected every n-4th printed article of every country within each publication. Since one knew the distribution of the population, the pre-

requisite for a layered sample was hence fulfilled. The ultimate sample comprises 3,831 contributions. Finally, we conducted a Holsti coefficient reliability test, oriented on a sampling of 5%, and the outcome demonstrated a 94.3% overlap between the two coders.

5.3 Categories of news values and structural traits of foreign reporting

In order to investigate the reporting structures of the Latin American countries, every news item was coded according to its nation, eleven thematic areas, central and subtopic, depicted actors¹ and reporting valence (positive, negative or neutral). It is essential to notice that sometimes there is a conceptual overlap between the news factors and the structural traits of coverage (Hafez, 2002a). Although they refer to the same concept, the operationalisation might differ. Hence, we considered the appearance of some news factors not only related to their frequency in percentage but also to their intensity from zero to three (not identified at all; light, medium or strong presence), oriented on definitions sustained and tested by preliminary empirical analyses (Harcup & O'Neill, 2017; Schulz, 1976; Staab, 1990). To simplify the results' presentation, we excluded news factor such as damage and success since they access the idea of negativity. In summary, we considered the following news factors and structural traits:

Event-oriented variables:

- › Main thematic areas of coverage (list in the results' section).
- › Crises and Conflict: crises' classification as specified by the Heidelberg Conflict Research: non-violent crises, violent crises and limited wars (HIIK, 2013).
- › Negativity (reporting valence): tone's assessment of a happening. It was coded separately from the previous category since crises can also be depicted in a

1 Official states representatives, organised social groups, non-organised social groups, and personalities from Latin America, Europe, the USA or other nations.

Table 1: Countries classification based on press attention and thematic framework

	I	II	III	IV
Press Attention	Strongest coverage among the nations	More coverage than expected according to power status or economic proximity	Invisible countries (almost no attention)	Small visibility or gradual loss of attention (except Colombia)
Thematic Composition	Smallest political focus; pronounced economic and cultural coverage	Most extensive political coverage among the nations at the expenses of other themes (except Cuba)	Politics with "crime & delinquency", "disaster & accidents" or "travel & tourism"	Politics with cultural coverage
Other commonalities	Low negativity, the smallest intensity of personification and prominence	Highest level of personification, crisis' intensity and elite-orientation	Intense negativity; most stories from news agencies among the nations	Most heterogeneous group

positive perspective (e.g., peace agreement).

- › Prominence: level of actors' prominence (regional, national or international importance).
- › Eliteness or focus on elite: representation of elites, counter-elites and non-organised social groups (ordinary citizens). Refers to the described actors.
- › Personification: how a person stays in the foreground of an article (no allude to people; named but without relevance for the primary occurrence; the event is related to a person's action or attitude; people are in the centre of the occurrence).

We used the following context-oriented variables to contextualise and explain the reporting structures above:

- › Economic proximity: understood as trade balance with Germany.
- › Power Status: analysed employing GDP, military spending, amount of scientific publications and population magnitude (Cazzamatta, 2018; Hagen et al, 1998).
- › The number of international news agencies in a country.
- › Presence of German minorities and communities.

5.4 Discussion of the classification's system

Firstly, we obtained the results individually for each country. To identify possible

reporting correspondence between them, we applied a taxonomical approach, i.e., a classification system that organises entities into a set of variables supported on their similarities (Bailey, 1994; Ouiridi, El Ouiridi, Segers, & Henderickx, 2014). The two main and distinctive elements of our classification are (a) the press attention of a country (measured through the total number of articles and the average of stories per year) and (b) their thematic composition. For instance, countries with a significant "power status" or "economic proximity" exhibit more substantial press attention (Cazzamatta, 2018). The coverage areas are also decisive for the image of a country. It can present multifaceted aspects of its society, or it can be focused solely on political conflicts. The other variables such as the focus on crises and negativity, orientation on elite, or the news factor personification are not decisive for the classification, though we found them to be similar within most groups. For instance, even though Haiti and Colombia show a high intensity of the factor crisis, they do not belong to the same category due to differences related to the amount of coverage and thematic composition. Thus, we firstly organised the nations according to press attention and thematic framework. Afterwards, we analysed further similarities (and eventual differences) to describe the structures of the foreign report within the identified groups. Table 1 summarises the main principles of our taxonomy.

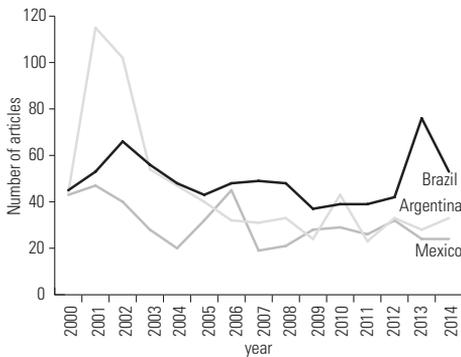
6 Results

Based on the amount of press attention, the thematic structure of each country and their commonalities or differences, this section presents our findings organised by the four main categorisations.

6.1 Group 1: *Germany's most relevant trade partners in Latin America*

The first identified category is “Germany’s most important trading partners”, namely Brazil, Mexico and Argentina. It is worth noticing that these three nations belong to the G20-Group and possess the most substantial “economic proximity” and “power status” among the Latin American states.² Besides, they have a relevant “cultural proximity”, i.e. a higher number of German minorities’ residents, although Mexico lies in the fourth position after Paraguay (Bailey, 1994; Ouiridi, El Ouiridi, Segers, & Henderickx, 2014). Furthermore, these nations have the most significant number of international news agencies in their territory.

Figure 1: Reporting trends of Argentina, Brazil and Mexico over the years



The considerable “economic proximity” and “power status” in addition to the substantial concentration of wire services and correspondents lead to a particular structure of coverage. In terms of topic distribution, this first group receives a relatively small number of political reporting, different from the typical composition of international coverage (Sreberny-Mohammadi & Grant, 1985). Astonishingly, in the case of Brazil and Argentina, the section “Economy & Finance” lies even before “domestic politics” (Table 2). Regarding Mexico, the critical focus on business was still not enough to overtake “domestic politics”. Although Mexico reveals a stronger “economic proximity” to Germany, the Argentine economic crisis from 2001/2002 contributed to its corresponding pronounced attention to financial affairs.

Moreover, since “domestic politics” does not dominate the news landscape of these three countries, they possess a comparatively more balanced image. Despite the smallest political coverage in Latin America, they receive the most significant media attention, and their foreign reporting does not show significant gaps (Table 3). Although there are a few oscillations, the fluctuations are not as severe as by other nations, and thus the coverage remains more or less constant.

The foreign reporting here is not primarily focused on the problems of the political systems and their distribution of power, as in the other Latin American countries. The low interest in political affairs is compensated by the coverage of economic and cultural topics (Table 2). Besides, Mexico has a stronger focus on “crime & delinquency” and Brazil on environmental issues. Despite that, they comprise similar structural compositions and news factors (Table 3). However, despite the high importance given to economic issues, one can argue that the press is not quite interested in economic developments in itself. For instance, Hafez argues that the German press is less interested in internal economic processes per se since the reporting concentrates on globally relevant issues, i.e., regional or local economic developments that might be signifi-

2 Regarding the news factor “power status”, Argentina lies in the fourth place behind Colombia. Although the last exhibits a good position in terms of “power status” and “economic proximity” (the third and fifth place, respectively, among the twenty analysed states), it reveals a different reporting structure from these top three, as demonstrated later.

Table 2: Reporting topics of Germany’s most important trade partners^a

	Brazil	Argentina	Mexico
Economy & Finance	29	35	15
Domestic Politics	16	24	19
Culture & Society	15	16	19
Foreign Policy & International Affairs	14	11	14
Environment & Environment Policy	7	1	3
Social & Social Order	5	2	3
Celebrity, Style and Gossip	4	2	2
Crime & Delinquency	3	2	10
Disasters & Accidents	2	1	4
Travel & Tourism	2	2	3
Research & Technology	1	1	3

^apercentage of their total coverage

Table 3: Main structural traits (in per cent) and news factors (average) in the coverage of the top three countries

	Brazil	Argentina	Mexico
The average number of stories per year	49	45	30
Structural traits of foreign reporting in percentage			
Press attention ^a	17	15	10
Focus on Politics (Domestic Politics + Foreign Affairs)	30	36	34
Focus on crises	43	58	46
Negativity	34	49	40
Negativity without the soft-news coverage	42	61	52
Focus on elite	86	84	80
The intensity of the news factors (Average 0–3)			
Personification	1.4	1.5	1.5
Prominence	1.5	1.4	1.3
Crises & conflicts	0.5	0.6	0.7

Note: All structural characteristics, except for press attention, refer to the distribution of these traits within a specific country (in per cent). For example, 58% of the articles concerning Argentina focus on crises (violent or non-violent), meaning that just 42% of its reporting are not related to adversities. Another example: Brazil has 34% of negative reports, i. e. the other 66% of the coverage are positive or neutral.

^aThe percentage of press attention refers to the total amount of published articles concerning the twenty analysed countries. For instance, the three nations in this table are responsible for 42% of complete Latin America’s news coverage.

cant for Germany and other Western states (Hafez, 2002b, p. 116).

Looking at the coverage’s valence, Brazil exhibits the most balanced image in Latin America, at least until 2014 (36% positive, 34% negative and 30% neutral events). However, one should consider that the analysed period corresponds to the Brazilian economic boom. Argentina and Mexico, unlike Brazil, comprise a more significant share of “negativity”. However, one cannot describe their foreign reporting as crises oriented since this amount does not exceed 50%.³ Regarding the crisis’ intensity, Argentina (0.6) shows a smaller coefficient than Mexico (0.7), because the financial crisis generally has a relatively smaller intensity than “crime & delinquency”, for example. Another trend of this group is the lower dominance of the “official state representatives” as described actors – 37% (Argentina), 31% (Brazil) and 26% (Mexico) – which seems plausible since “domestic politics” does not dominate their coverage. Besides, compared to other Latin American countries, these three nations show a relatively smaller intensity of the factor “personification” (from 1.4 to 1.5) and “prominence”.

6.2 Group 2: States against the Washington consensus

The second category of coverage applies to the nations that are opposed to the Washington consensus: Cuba, Venezuela, Bolivia and Ecuador. Anti-hegemony not only emphasises “the independence of a state [...], but also the decision to challenge the existing world order and propose alternative solutions to global problems” (Alzugaray, 2015, p. 181). Due to ideological factors, this group received much more press attention than expected in terms of their “power status” or “economic proximity” (Cazzamatta, 2018). In any case, one cannot consider Cuba on the fourth and

3 Although the Argentine foreign reporting has 58% of the articles dealing with some crises (violent, non-violent, controversy), the negativity rate (49%) is a bit lower since sometimes topics related to crises can be described in a positive frame (i. e., improvement of a situation or agreement of parts).

Table 4: News coverage’s areas of the states against the Washington consensus (percentage of their total coverage)

	Bolivia	Ecuador	Cuba	Venezuela
Domestic Politics	56	36	29	43
Foreign Policy & International Affairs	17	33	28	33
Environment & Environment Policy	2	11	0	0
Economy & Finance	3	8	5	11
Social & Social Order	5	3	1	3
Culture & Society	6	0	28	4
Research & Technology	1	1	1	1
Celebrity, Style and Gossip	1	3	1	1
Crime & Delinquency	2	0	0	1
Disasters & Accidents	3	2	2	1
Travel & Tourism	5	3	4	2

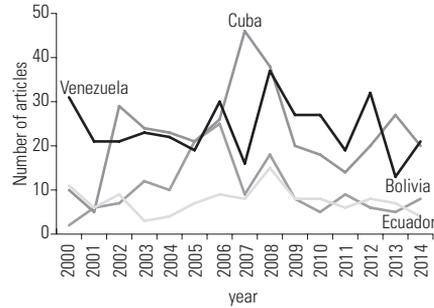
Table 5: Structural traits (in per cent) and news factors (average) among the nations against the Washington consensus

	Bolivia	Ecuador	Cuba	Venezuela
The average number of stories per year	10	7	24	23
Structural traits of foreign reporting in percentage				
Press attention	3	3	8	8
Focus on politics (domestic politics + foreign affairs)	73	70	58	77
Focus on crises	65	74	47	67
Negativity	46	57	25	47
Negativity without the soft-news coverage	51	61	34	50
Focus on elite	84	85	82	90
The intensity of the news factors (Average 0–3)				
Personification	1.7	1.5	1.7	1.8
Prominence	1.8	2.0	1.6	2.1
Crises & conflicts	0.8	0.9	0.5	0.8

For explanations see Table 3.

Venezuela on the fifth place of press attention as “white spots” of Latin America’s news coverage. Both nations display a similar number of articles per year, although Venezuela is more vulnerable to fluctuations due to specific events (Table 5).

Figure 2: Foreign reporting of Venezuela, Cuba, Bolivia and Ecuador



Besides, more than 60 % of Venezuelan and Bolivian contributions were produced by foreign correspondents (though from neighbouring countries). In Ecuador, this share is almost 50 %. Cuba proves to be an exception, as the majority of the articles (55%) have been written by the central offices in Germany and only about 30% by foreign correspondents. That is not surprising, due to the limited access to journalists in Cuba and the requirement of a press visa. Bolivia and Ecuador have a much smaller presence in the press, but still bigger than expected.

Cuba, despite a few differences, when compared to Bolivia, Venezuela and Ecuador, was included in this group because it received an incredible amount of press attention regardless of its lack of “power status” or “economic proximity”. The factors ideology and the involvement of the USA – Germany’s most important partner – are also crucial for the report within this group. The striking distinguishing feature of Cuban reporting is the resonance of cultural issues, one of the most significant among all analysed countries (Table 4).

Different aspects within a macro-level analysis contribute to this result: the “myth” of Cuba in the German perception, a vital cultural boom at the end of the 1990s, such as the project of the German director Wim Wenders and its resonance effects; the Cuban diaspora in the USA and its powerful lobby; the increase of German tourists on the island and the continued interest for its culture or the approximate-

ly 30 000 Cubans who studied and worked in the former GDR. Also very special in the case of Cuba is the smallest amount of “negativity” (25%). Despite its economic shortage, constant confrontation with the United States and the issue of human rights violations, Cuba creates a very positive image in the German press – 46% of the articles refer to positive events, the best among all analysed countries. This result suggests that Cuban political and cultural identities and their influence on the nation’s external projection remain a significant force (Alzugaray, 2015, p. 181).

Compared to Cuba, the cultural coverage of the radical left of the 21st century (Ellner, 2013, p. 5) – Bolivia, Ecuador and Venezuela – are not so relevant (Table 4). Venezuela has the most robust “power status” and most significant “economic proximity” within the group as an oil-exporting country. Accordingly, it receives intense press attention and a comparatively high share of “economy & finance” coverage (11%), although not as intensively as the first group. Besides, the coverage of these countries, particularly in the case of Venezuela, focuses on political elites and counter-elites. Venezuela has the highest levels of personification (2.1) and elite-orientation (90%). Independent social movements, the basis mobilisation in the *barrios* or the indigenous and Afro-Venezuelan organisations are, accordingly, ignored.

In general, these four countries have a significant focus on political coverage, higher levels of personification and significant crisis intensity (Table 5). Behind the political conflicts, one usually finds the discussion of the role of the state in shaping social policy. Ideological factors here are more important than “power status” or “economic proximity”. Another feature is the negligence of cultural issues (except for Cuba). In the case of Venezuela, cultural reporting is not particularly high (4%). In Bolivia, this share is similar (6%). In Ecuadorian reporting, cultural issues are even absent. Ecuador also shows a significant proportion of environmental reporting, in particular, because of the question of oil production in the Yasuní National Park in the Amazon rainforest (Table 4).

All in all, a high concentration on politics dominates the coverage within this group, although each country has a more or less different thematic accent. Cuba is very noticeable due to its “culture & society” reporting. Ecuador is marked by environmental issues, mainly because of the German involvement in the issue of the Yasuni National Park. Venezuela and Ecuador – as oil-exporting countries – also show a portion of finance coverage, while Bolivia exhibits a quota of “culture & society” and “travel and tourism”. The trio Venezuela (2nd place), Bolivia (4th place) and Ecuador (5th place) have the most extensive political focus among all analysed countries (Table 5). They also exceed the 50% limit of “negativity” within the area of “politics” (ignoring the soft news coverage). The tendency of crisis-reporting is also a very distinctive characteristic of this trio, only behind Haiti (earthquake, putsch), Honduras (putsch) and Columbia (civil war). Another distinguishing feature is the highest number of “official state representatives” as described actors among all nations.

6.3 Group 3: The invisible small Central American countries

This third group of states in Central America (except Cuba in group 2) generally attracted almost no attention from the press and could be deemed as “white spots”. One of the reasons is that they comprise neither power status nor economic and cultural proximity. None of the eight countries presented here is characterised by German minorities (Rosenberg, 1998) and besides, they have the smallest number of global news agencies. The amount of professional based correspondents is also microscopic since the majority of journalists writing about Central America live in Mexico. A correspondent emphasised the lack of interest from the editorial office for Central America, especially after the end of the civil war (Keppeler, 2018).

Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua and Panama received individually maximal 2% of the total press coverage.

Table 6: Coverage areas of the invisible Central American countries (percentage of their total coverage)

	Costa Rica	Dom. Republic	El Salvador	Guatemala	Haiti	Honduras	Nicaragua	Panama
Domestic Politics	30	17	33	41	36	77	47	34
Crime and Delinquency	5	13	21	18	1	4	0	3
Disasters and Accidents	3	13	12	3	36	1	2	3
Travel and Tourism	13	13	7	5	1	6	10	9
Foreign Policy and International Affairs	8	10	7	12	12	8	13	31
Research and Technology	8	10	2	5	1	0	0	3
Social and Social Order	5	7	9	8	6	1	5	0
Culture and Society	8	7	7	6	4	1	8	3
Economy and Finance	5	7	0	0	2	0	11	9
Environment and Environment Policy	10	3	0	0	0	0	0	3
Celebrity, Style and Gossip	3	0	0	1	0	0	3	3

Table 7: Structural traits (in percent) and news factors (average) of the forgotten Central American states

	Costa Rica	Dom. Republic	El Salvador	Guatemala	Haiti	Honduras	Nicaragua	Panama
The average number of stories per year	2	2	3	4	11	5	4	2
Structural traits of foreign reporting in percentage								
Press attention	1	1	1	2	4	2	1	1
Focus on politics (domestic politics and foreign affairs)	38	27	40	54	48	86	61	66
Focus on crises	35	47	57	54	81	79	46	49
Negativity	32	53	48	48	64	75	34	40
Negativity without the soft-news coverage	44	67	54	57	68	80	42	48
Focus on elite	78	61	74	70	74	84	87	79
The intensity of the news factors (Average 0–3)								
Personification	1.5	1.6	1.6	1.6	1.4	1.7	1.7	1.2
Prominence	1.2	0.9	1.0	0.8	1.2	1.8	1.7	1.4
Crises and conflict	0.3	0.4	0.7	0.8	1.0	1.3	0.4	0.5

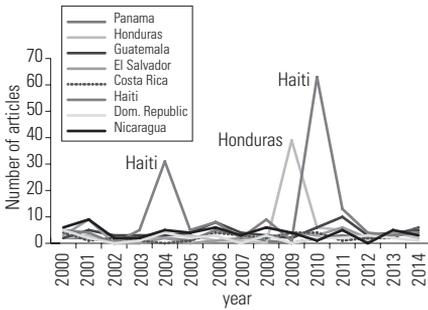
For explanations see Table 3.

Haiti is an exception within the group with 4 % due to its event-oriented reporting. Usually, these so-called “invisible countries” received on average less than two contributions per year; Guatemala, Honduras and Nicaragua less than five and Haiti less than eleven (Table 7). Analysing the reporting development of these countries, one notes three specific occurrences – Haiti in 2004 (coup against President Aristide) and 2010 (earthquake and cholera outbreak) and Honduras 2009 (coup against President Zelaya). In other words,

one has a “coup-earthquake syndrome”. Among the newspapers, the alternative *taz* devotes the most significant attention to these eight Central American countries (14 % of its coverage), followed by *SZ* (13 %), *Spiegel* (11 %) and *FAZ* (9 %).

Thematically, these “forgotten states” also show some similarities. The hypothesis of a pronounced orientation on politics can only be applied to half of the nations – namely Honduras (86 %), Panama (66 %), Nicaragua (61 %) and Guatemala (54 %). In other countries, this share does

Figure 3: Reporting trends of the Central American states



not exceed 50% (Table 7). Although topics related to “domestic politics” receives the most noticeable press attention as usual (except Argentina and Brazil), the main distinguishing topics of this groups are either “crime & delinquency”, “disasters & accidents” or “travel & tourism” (Table 6).

Moreover, the press also focuses on environmental issues in the case of Costa Rica. Panama and Nicaragua show some coverage within “economy & finance” due to the problems related to the Panama Canal for the traffic of huge containers and the discussion of an alternative route through Nicaragua. Another common topic of Central America’s coverage is “travel & tourism” (except Haiti), a clear indication of the portrayal of exotic aspects (Table 6).

Observing the structural traits and news factors within this group, one immediately notices that Costa Rica exhibits different values (Table 6). Similar to its neighbours, it receives minimal press attention and has the topic of “travel & tourism” among the most pronounced. However, unlike all the other nations, Costa Rica had not suffered under a military regime for almost hundred years, i. e., it has the longest democratic tradition in the region (Argueta, Huhn, Kurtenbach, & Peetz, 2011). That is to a certain extent reflected in its foreign reporting, which exhibits the smallest proportion or intensity of “crisis-orientation”, “negativity” and “damage” (Table 7). Among the twenty analysed states, Costa Rica and Uruguay (Group 4 in the next section) are the only countries with micro-

scopic visibility that have achieved a positive image.

Analysing the authorship of Central American reporting, one also finds similarities. The majority of these countries exhibit the most substantial volumes of news stories written by news agencies – Dominican Republic (27%), Haiti (25%), El Salvador (19%), Honduras (16%), Panama (14%), Guatemala and Costa Rica (11%). Besides, this group has the most considerable amount of travelling journalists’ contributions – Dominican Republic (17%), Panama, Guatemala and Costa Rica (11%) and Nicaragua (8%) – since tourism and travel reports play a relatively significant role.

Concerning “negativity”, only the Dominican Republic, Haiti and Honduras exceeded the 50% limit (Table 7). However, if one considers “negativity” without the soft news sections, El Salvador and Guatemala also cross the border. Furthermore, Honduras (47%), Panama (42%), Nicaragua (39%), El Salvador (32%), Haiti (32%) and Guatemala (31%) display the most considerable number of “official state representatives” as described actors, which is undoubtedly related to the noticeable focus on politics. However, compared to the other groups, Central America (except for Honduras and Panama) shows a relatively small number of “official state representatives”.

6.4 Group 4: Pacific Alliance’s countries and other small South American states

Under this most heterogeneous group, we considered the following nations – Chile, Peru and Colombia (from the neo-liberal oriented Pacific Alliance) and finally Paraguay and Uruguay (Mercosur members). Paraguay and Uruguay, similar to Central America, are invisible states. Decisive for the inclusion of these two countries in this category was not only the South American geography but also the relative “cultural proximity”, which one perceives in their cultural coverage. While there is no German minority in Central America, there are 63 000 German speakers in Paraguay, 20 000 in Chile, 10 000 in Colombia, 8 000

Table 8: Coverage areas of the Pacific Alliance and Mercosur's nations (percentage of their total coverage)

	Chile	Co-lombia	Peru	Para-guay	Uru-guay
Domestic Politics	47	49	44	32	33
Foreign Policy and International Affairs	12	25	12	19	26
Environment and Environment Policy	2	1	6	5	0
Economy and Finance	5	1	3	0	28
Social and Social Order	2	3	3	3	0
Culture and Society	16	10	11	11	11
Research and Technology	4	1	7	0	2
Celebrity, Style and Gossip	2	3	1	5	4
Crime and Delinquency	1	4	2	11	0
Disasters and Accidents	9	1	5	8	2
Travel and Tourism	2	2	5	5	4

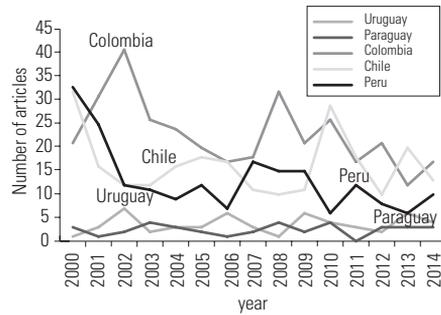
Table 9: Structural traits (in per cent) and news factors (average) of the Pacific Alliance and Mercosur's nations

	Chile	Co-lombia	Peru	Para-guay	Uru-guay
The average number of stories per year	16	23	13	2	4
Structural traits of foreign reporting in percentage					
Press attention	6	8	4	1	1
Focus on politics (domestic politics and foreign affairs)	58	74	56	51	59
Focus on crises	46	76	46	59	44
Negativity	37	57	39	49	22
Negativity without the soft-news coverage	45	66	49	55	28
Focus on elite	80	83	82	83	85
The intensity of the news factors (Average 0–3)					
Personification	1.6	1.6	1.7	1.6	1.3
Prominence	1.5	1.3	1.5	1.4	1.6
Crises and conflicts	0.4	1.8	0.5	0.6	0.4

For explanations see Table 3.

in Uruguay, and 4500 in Peru (Rosenberg, 1998, p.27). Besides, Central American states have no Goethe-Institutes, while the German cultural organisation is represented in almost all South American countries (except Paraguay).

Figure 4: Reporting's trends of the Pacific Alliance and Mercosur's nations



The key features of this categorisation are the intense focus on politics (between 51% and 59% and even more extreme in the case of Colombia with 74%) and a relatively significant cultural coverage (from 10% to 16%), as demonstrated in Table 8. Regarding Uruguay, Colombia and Paraguay, more than half of the contributions stemmed from foreign correspondents, even though from neighbouring countries. On the other hand, Peru and Chile exhibit slightly fewer articles produced by correspondents. Furthermore, the orientation on elites as actors of foreign reporting is also similar within the groups, varying from 80% to 85% (Table 9).

However, each of the five countries reveals some peculiarities in their coverage due to specific events. Uruguay, for instance, shows an atypical number of topics from “economy & finances” (18%), especially related to the impact of the Argentine crisis. Nevertheless, this financial reporting has not remained constant, as in the first group. Regarding Chile, two key events account for the large number of “disasters and accidents” (9%), a devastating earthquake and a mining misfortune (both in 2010). The other way around, a higher proportion of “crime & delinquency” (11%) marked the coverage of Paraguay. Besides, the country still has a certain proportion of “disasters & accidents” because of a fire tragedy in a supermarket in 2004. In Peru, the attention to “environment” with 6% (mostly about a controversial project in Amazon) and “research &

technology” with 7 % (excavations and research on the Inca empire and the Nazca culture) is remarkable (Table 8).

Finally, Colombia has no reporting priorities in addition to the basic coverage of “politics” and “culture & society” (Table 8). Amidst the group, Colombia received the most significant press attention (8 % in the fifth-place shared with Venezuela), but not because of its “power status” (3rd place among all countries) or “economic proximity” (5th place). Vital for the country’s attention is the “crisis intensity” (1.8), the highest in the continent, even ahead of Haiti (1.0) and Honduras (1.3), as demonstrated in Table 9. The long-standing civil war dominated Colombian reporting.

Now, we are going to consider solely the countries of the Pacific Alliance (excluding Mexico from group 1). Founded in 2012 based on a liberal agenda, the association differs from other Latin American regional organisations such as Mercosur or ALBA (Nolte, 2016). However, the press showed little interest in these new developments, considering that the numbers of economic reports from these countries are deficient (between 1 % and 5 %).

In terms of political stability, Chile is an exception in Latin America. The three presidents, democratically elected after the end of the military dictatorship, all come from the same political alliance – the *Concertación*. In a continent where the emergence and demise of dictators and parties are commonplace, Chile’s stability with its open markets and free trades is a singularity (Kaltwasser, 2006). This positive image of Chile may be one reason why the country received much less attention than expected according to its “economic proximity”. Since neoliberalism dominates, there is no conflict over the country’s development model. That may explain Chile’s positive image. Furthermore, the reduced press attention after 2000 is striking. After the democratisation and the aftermath of Pinochet in his house arrest in the UK, one notices a rapid decrease in its press coverage. Just like Chile, Peru disappeared from the press after its political stabilisation. However, unlike Chile, the country shows a slightly negative picture.

Colombia exhibits the highest number of press coverage, focus on politics and crisis’ intensity within the group (Table 9). Moreover, a very negative image marked its foreign reporting. Outside the analysed period of this work, on September 23, 2015, the Colombian government and the FARC guerrillas signed a peace agreement (Kurtenbach & Lutscher, 2015). It would be interesting to investigate whether the Colombian coverage after the process of peacebuilding will disappear from the German press as happened to Chile and Peru after their democratisation.

Unlike the countries of the Pacific Alliance, Paraguay and Uruguay are entirely out of the press radar, since they do not have relevant “economic proximity” or “power status”. During the last century, Uruguay was one of the freest countries in Latin America and one of the first to democratise (Grassi, 2014, p. 125). Between 1930 and 2010, Democratic governments ruled in Uruguay for more than 60 years. To sum up, the more stable a country becomes (e.g. Chile and Peru after democratisation or Uruguay all the time), the press’ interest decreases.

7 Discussion and Conclusion

When analysing the depiction of the twenty Latin American countries in the German press, one realises four different profiles of foreign reporting. This lack of balance provides (partially) support for the earliest NWICO’s arguments. We identified four main categories of coverage, namely 1) “Germany’s most important trading partners”, 2) the states against the Washington consensus, 3) the invisible Central American countries and 4) the other Mercosur and Pacific Alliance’s nations (RQ1). In other words, the press portrayed these four groups in different manners, stressing distinct topics and, consequently, news factors (RQ2).

The first group diverges mostly from the identified scheme of international news coverage of developing countries, discussed previously by the *Foreign News Study* (Sreberny-Mohammadi & Grant,

1985). The representation of Brazil, Mexico and Argentina is marked by an intense interest in economic affairs and less focus on political developments. Besides, they show a relatively sizable coverage of cultural issues and thus a well-balanced topics' distribution. Consequently, their images are relatively balanced (positive-neutral), because the press also considers a more complex and often positive daily-life environment of their citizens (Hafez & Grüne, 2015). Because of the low concentration on politics, this group reveals a low intensity of the news factors personification and prominence (RQ2). Concerning our RQ3, the main structural characteristics of global reporting discussed by *the Foreign News Study* are not a completely valid premise within this category anymore.

On the contrary, the second group with its lack of "economic proximity" and irrelevant "power status" (except Venezuela) exhibits the most substantial focus on politics among all analysed Latin American countries. Consequently, they possess a significant intensity of the factor "personification", pronounced "negativity" and "crises-orientation" and a notable proportion of "official state representatives" (elite-orientation) as depicted actors among all observed nations (RQ2). This group receives much more attention than expected according to their "economic proximity" due to ideology (Cazzamatta, 2018). Except for Cuba, which boasts a vast cultural reporting, the coverage of Bolivia, Ecuador and Venezuela reveals entirely the same problems discussed during the NWICO's era (RQ3).

One concludes the same regarding the Group 3 (RQ3) with their irrelevant "power status", tiny economic and cultural "proximity" and their minimal number of correspondents or news agencies. These invisible countries receive the minimum press coverage (less than five articles a year), and their thematic focus usually lies on "domestic politics", followed by "crime & delinquency", "disasters & accidents" or "travel & tourism", i. e., bad news and exotic aspects dominate their foreign reporting. Honduras and Haiti are the most extreme cases of event-centred coverage, the

so-called "earthquake-coup" syndrome. Both states also comprise the most extensive amount of "negativity" across the entire region (RQ2). Furthermore, except for Nicaragua, this category also displays the most significant number of stories produced by international news agencies.

In the case of Group 4, although one identified an intense orientation on politics, it also comprises a comparatively pronounced cultural coverage. As mentioned by an ex-German correspondent, the Latin American culture is more comprehensible for the German and European audiences than other regions due to its Christian influence (Karnofsky, 2018). That might be a reason why cultural aspects are comparatively good observed by the press, especially if compared to other areas of the globe. The most prominent themes related to these nations were "Pinochet", "Fujimori" and the long-standing war with the guerrillas in Colombia. Thus, negativity and personification also play an essential role (RQ2). While Chile and Peru suffered a sharp reduction in their coverage following the stabilisation of their political situation between 2000 and 2001, Uruguay and Paraguay were always invisible. The development of the newly formed Pacific Alliance is not yet sufficient to increase the financial reporting of its members (here Chile, Peru and Colombia). Except for Colombia, which had some continuous coverage due to its long civil war, the other nations received minimal attention.

Solely in term of press attention, it is plausible to confirm that the Latin American's news coverage follows the traditional scheme of global news flows and reflects the power structure within the region (RQ4). The most perceived countries by the press are Brazil, Argentina and Mexico (the regional "consistent newsmakers"), followed by Cuba, Venezuela (ideologically divergent), Colombia (crisis region) and lastly the invisible countries. Apart from group one and a part of group four, it seems that the transfer of cultural knowledge and daily life experience remain challenging in the Latin America's foreign reporting (Hafez & Grüne, 2015), primarily because the coverage still concentrates

on political systems (Group 2) and crimes, crises and catastrophes (Group 3). Thus, one can conclude that almost forty years after the NWICO's debates, despite technological developments and the new geopolitical position of Latin America, the scheme of global news coverage remains quite similar as it used to be.

It would be interesting for further research to investigate if this four categories and facets of Latin America's news coverage are also reproduced in other European Media systems such as Spain, considering its particular historical and cultural ties with the continent. Deeming the impact of international news agencies on the global newsgathering, we can suppose that these schemes of coverage might be similar in other European countries. However, further empirical studies are necessary to verify this question. Besides, further studies could analyse the developed taxonomy with a more qualitative focus considering the political specificities of each nation.

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Metaphorical change of Hebrew words and phrases in light of social norms: A linguistic analysis

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Abstract

The article describes a shift in meaning of two verbs of motion, *yatsa* (“come out”) and *hotsi* (“take out”), in set phrases in contemporary spoken and written Hebrew. The shift is metaphorical, from physical motion signifying a move from one place to another to a change in social conduct and in emotional and/or mental state. The examples are taken from modern Hebrew dictionaries and Israeli news websites. We first present the original meanings of the two verbs, which belong to the family of concrete verbs of motion. This is followed by a presentation of the shift from physical to metaphorical motion indicative of a change in social conduct, then of the shift indicative of a change in emotional state. The new meanings reflect social and media developments in the Israeli ethos and testify to the vitality and dynamism of contemporary Hebrew. Speakers experience new semantic needs in the wake of social changes, and these require expression at the linguistic level. Changes in social conduct and in emotional and mental states such as those presented in the set phrases are characteristic of new communicative interactions in Israeli society. Furthermore, the variety of new meanings testify to a certain violation of the normative social order in Israeli society. These new meanings have become a dominant element in the everyday media discourse in Israel.

Keywords

Israeli ethos, subjectivity, cognitive semantics, metaphorical shift, emotional and mental state

1 Introduction

Words undergo a semantic change that becomes dominant in that society’s lexicon. New semantic needs are born in the wake of social changes and demand to be recognized at the linguistic level. Such sociological aspects of language deserve our attention due to language’s main function as a medium of communication and to the influence which the way it is used can wield (Grillo, 1989, p. 2; Ng & Bradac, 1993, p. 2). An utterance’s meaning is the dynamic product of interactions with several factors: causal context (especially the social and ideological structures within which the utterance exists), its linguistic context, and the speaker’s cultural and ideological values (Bakhtin, 1981, 1986).

This paper deals with a semantic shift of the verbs of motion *yatsa* (“go out”) and

hotsi (“take out”) in set phrases used in everyday written and spoken communication in contemporary Hebrew. The meanings of the two verbs, originally denoting movement in physical space, are found to have undergone a shift towards a metaphorical use in communicative situations involving social conduct and emotional and mental states. The shift is towards meanings with a powerful emotional association in a given society under changing circumstances.

As a case in point, in recent years Israeli society has been undergoing changes as part of its transformation from a Zionist to a post-Zionist society. Today individualism and liberalism are a widespread ethos, combined with a multi-cultural society, sectorial politics and a crisis of identity. In the wake of political, military, economic and social disputes, the change in the Is-



raeli ethos exposes the disintegration of various aspects of Israel's social cohesion. The sense of meaningfulness, purpose and belonging that characterized the Zionist generation has been replaced by feelings of frustration, dissatisfaction, anxiety and pessimism. The ideal of self-sacrifice for the collective and for the homeland has been undermined, and a society has emerged in which it is the individual who stands in the center and works towards self-realization by protecting his rights and promoting equality, tolerance and openness. Students of Israeli culture and literature have noted the focus on the individual as a prominent characteristic of post-modernist and post-Zionist texts (Almog, 1997, p. 15; Eliram, 2001, p. 172; Fishlov, 2005, pp. 39–40).

2 Theoretical background

The semantic-pragmatic analysis of the examples in the present paper is based on cognitive semantics, which conceives of linguistic meaning as a *conceptual structure*, that is, as a mental representation of reality that is complex, rich and varied in its organization. Talmy (2000, p. 4) described cognitive semantics as follows: "Research into cognitive semantics deals with conceptual contents and the way they are organized in language." The theory formulates general principles of language derived from ideas taken from other cognitive areas of study: philosophy, psychology, brain research and artificial intelligence. According to cognitive semantics, the meaning of a word is based on the way speakers use it. Knowledge of a language develops through the way in which words are used in specific circumstances. This theory does not make a clear distinction between lexical and encyclopedic knowledge of a word. Encyclopedic knowledge stems from the fact that words are context-dependent, and can only be understood within the framework of the knowledge of the world that our experience gives us (Evans & Green, 2006, pp. 157–163). Thus, for example, the linguists and students of culture Goddard (1998) and

Wierzbicka (1992, 1994) produced an impressive body of work in which they compared numerous very disparate languages in an attempt to prove that experience is what links languages. They explain, for instance, that while the color black is associated with vision impairment, the same experiential basis also gives rise to the concepts of fear, secret, danger, mystery, plots, and more, and that therefore a neurological-physiological explanation was insufficient. Wierzbicka (1996) proposed that color words be treated as proper nouns that are taught through being associated with numerous different objects. Goddard and Wierzbicka do not limit their semantic description to color words; indeed, they argue that in both aboriginal and European languages it is possible to identify the experiential basis of affective words, perhaps of the entire lexicon. The explanations which they provide reflect real life situations and are culture-, environment- and communication-specific. In other words, language mirrors culture, as already pointed out by Whorf (1956) in the 1930s and 1940s. He argued that language affects the way we think, that language and thinking are connected, and that a connection also exists between a community's language and its beliefs.

One of the important ideas of cognitive linguistics is that of embodiment (*bodily experience*), according to which there exists a close link between body and spirit (Lakoff & Johnson, 1980). Lakoff and Johnson maintain that "body and spirit" should not be treated as separate entities, that they constitute an elementary and primordial unity: the body is spirit and the spirit is body – which is why they use the term embodiment.

What this means is that our individual world view is a function of the physical features of the human body and that the way our reality is structured depends to a large degree on the nature of our body. If this is the case, language cannot be studied in isolation from humans' perception of their body. Johnson (1987) formulated the image-schema concept of *containment*, according to which we experience

our bodies as a vessel with entrance and exit openings.

2.1 Subjectivization

According to Lyons (1977, p. 805) and Palmer (1986, pp. 18–20), epistemic knowledge in natural language is usually subjective and depends on the speaker's beliefs and attitudes towards happenings in the world. Traugott (1989) discusses the evolution of epistemic meaning in English based on Lyons' and Palmers' abovementioned studies, and states that semantic movement represents a semantic-cognitive shift from the objective to the subjective or the affective. She calls such a semantic shift *subjectivization*.

Subjective-affective expression is a prominent feature of a living, spoken language. In spontaneous face-to-face discourse speakers tend to choose words that are more emotionally charged than more neutral alternatives.¹ Hopper and Traugott (1993) also found that words usually evolve from an objective, realistic context towards subjective and emotionally laden contexts. Traugott and Dasher (2002) note that part of the semantic change in linguistic expressions is a transition the speaker makes from speaking about the world to organizing the world. Meaning thus becomes more subjective, due to the move from external reality to the speaker's inner world. The latter contains instructions and procedures for the interpretation of events, for information processing and for coming to conclusions.

2.2 Metaphorical shifts

Cognitive semantics considers metaphor as one of the main ways to organize one's

conceptual array. Ullmann (1970, p. 136) mentions metaphor as the most powerful lexical device for the creation of emotionality. Emotional situations and mental states are characteristic of media and social interactions. Partridge (1971, p. 19) notes that the motive for all figurative expressions and innovations is a desire to flee from old, accepted expressions. In other words, by deviating from norms and by abandoning the automatic and mundane, language becomes lighter and makes it possible to express feelings and thoughts in a non-conventional way. In Lakoff's and Johnson's *Metaphors We Live By* (1980) the focus of attention shifted from literary or poetic metaphors to everyday metaphors, used in a conventional and habitual manner.

3 The paper's purpose

The purpose of this paper is to reflect social and cultural processes that are taking place within contemporary media discourse in Israeli society, through a description of a metaphorical shift that has taken place in the two verbs of motion *yatsa* ("go out") and *hotsi* ("take out") in set phrases. Both verbs have undergone a metaphorical shift in meaning from a change in physical location to meanings associated with social conduct and with mental and emotional states. The new meanings attached to the verbs of movement in the wake of this metaphorical shift are indicative of some interesting social and media developments in the Israeli ethos and of the dynamism of the Hebrew language, testifying to its current vitality.

The set phrases in our sample are taken from dictionaries of contemporary Hebrew and from online discourse in Israel in recent years.

4 Methodology

The corpus, collected from up-to-date dictionaries of contemporary Hebrew (Choueka, 1997; Rosental, 2006; Sivan & Fruchtman, 2007; Even Shoshan, 2010), consists of collocations that begin with

1 We note that emotions have become a leading topic of research in recent years, within the framework of emotion theories. For example, Miceli & Castelfranchi's *Expectancy and Emotion* (2015) presents a detailed analysis of emotions based on expectation, such as fear, anxiety, hope, confidence, surprise, disappointment, remorse and the like. Such emotions have attracted considerable attention among researchers in the field of decision-making. See also the approach taken by Keltner and Lerner (2010).

the verbs of motion *yatsa* and *hotsi*. The dictionaries describe all registers of modern Hebrew, from highly stylized literary language to slang, and provide numerous examples of phrases, idioms and expressions. The corpus also contains collocations collected from contemporary everyday Israeli discourse in online media published between 2012 and 2018: online newspapers such as *Ynet*, *The Marker*, *Ha'aretz* and *Globes*. These news websites contain articles regarding a variety of topics, such as politics, economy, society and sports. In addition, the corpus includes examples from blogs and forums such as *Cannabis* blog, in which the writers share their personal experiences and their own opinions in social matters.

The main criterion for our choice of relevant examples of set phrases that begin with the verbs of motion *yatsa* and *hotsi* was the Israeli media's preoccupation with issues of interest to Israeli society: politics, ethnicity, sexuality, bureaucracy, education and culture. We decided to focus on examples that represent the situation of individuals in Israeli society and that reflect the liberal individualistic ethos which places the individual at the center. The examples were sorted using two major criteria:

- › A. Social conduct: An individual's decision to out himself in public after an extended period of concealment (revealing one's sexual orientation, political views, ethnic background, drug abuse).
- › B. Behavior in social situations: Changes in one's emotional and mental state (from calm to rage; from indifference to enthusiasm; from depression to a neutral state; from a neutral state to disgust).

In order to gain a better understanding of the relationship between the metaphorical movement which the two verbs under discussion underwent and behavior in social-communicative situations, we begin with a presentation of the original meanings of the concrete verbs of motion *yatsa* and *hotsi*. This will be followed by a presentation of examples of semantic chang-

es which each of these verbs underwent in set phrases, from concrete movement to signifying metaphorical movement indicating a change in social conduct. We end with a presentation of a shift in emotional or mental state.

5 *Yatsa* ("go out") and *hotsi* ("take out") – the original meaning

In an article entitled "Semantics and Syntax of Motion" (1975, p. 181) and later in his book *Toward a Cognitive Semantics* (2000, p. 25), Leonard Talmy defines a motion event as a situation in which one object, the Figure (the moving entity), performs a Motion towards another object, the Ground, along a Path. Schematically, the motion event is presented as follows (1975, p. 182; 2000, vol. II, p. 199):

- › A. Motion situation/root type: Figure + Motion + Ground + Path
- › B. S_M: F + M + P + G

Similarly, Slobin (2005, p. 308) in his paper "Linguistic Representations of Motion Events," defines such an event as one in which an entity moves on a path towards a destination, with the motion represented linguistically by a verb of motion, accompanied by one or more "ground elements": Origin, path, destination.

Pourcel and Kopecka (2006, p. 5) offer a similar definition, adding details of the Path, which they take to consist of a source, a trajectory and a goal.

In terms of frame theory (Fillmore, 1985), Johnson et al. (2001, p. 76) propose a frame of motion that includes an entity (Theme) moving from one point (Source) to another (Goal) along a connecting way (Path). This frame may be divided into subtypes, each of which focuses on one of the elements of the motion event. Verbs of motion, according to this approach, are divided into the following groups:

- › Source profiling verbs: leave, depart
- › Goal profiling verbs: arrive, reach
- › Path profiling verbs: traverse
- › Manner of motion profiling: run, jog

- › Profiling according to the shape of places involved in the motion: insert, extract

According to Trommer (1983), in the tripartite division of motion verbs,² as dynamic motions of place, the verbs *yatsa* and *hotsi* belong to the group that mainly signify leaving the source. Defining *yatsa* and *hotsi* as signifying departure from a specific location would seem to place them in the group of static verbs of place, that is, as an entity that is no longer at the point of origin (X is no longer in that place). Such a definition does not differentiate these two verbs from other static verbs of place, such as *gar* (“reside”), when used negatively: *hu lo gar be-makom mesuyam* (גר במקום מסוים) “he does *not* reside in a particular place,” meaning that *he has left his original location*.

So what makes *yatsa* and *hotsi* special as static verbs of place? It is the fact that there is an element of motion in their definition: When an entity leaves its point of origin, it does so by *moving* from it to somewhere outside it.

2 The three groups are: A. Verbs which mainly signify leaving the source (represented by the verb *yatsa* (יצא) “move out”), for example *tse mi-po* (צא מפה) “get out of here”); B. Verbs that mainly signify arriving at the goal. Such verbs may be divided into two sub-groups, one represented by the verb *higia* (הגיע) “arrive”), the other by *nikhnas* (נכנס) “enter”), for example *ha-tayar higia li-Rushalayim* (התייר הגיע לירושלים) “the tourist arrived in Jerusalem”); C. Verbs that mainly signify the process of motion itself (represented by the verb *na* [נע] “move”), for example, *ha-shayara naa le-ita mi-tel-aviv li-rushalayim* (השיירה נעה לאטה מתל-אביב לירושלים) “the convoy moved slowly from Tel-Aviv to Jerusalem”). The main distinction between the verbs in the three groups consists of a different arrangement of the series of motion components in their semantic analysis. Verbs in groups A and B have motion in the presuppositions of their semantic definition, while they themselves function as static verbs of place. In verbs of group C the motion from one place to another is signified directly by their semantic definition (Trommer, 1983, p. 18, 1985).

In the Bible it is the original meaning of these verbs that is dominant.³ Indeed, Even-Shoshan (2010) provides the following examples from the Bible:

For *yatsa*: [And Noah went forth]; “... every beast, every creeping thing, and every fowl, ... *went forth out of the ark*” (Genesis 8, 18–19). Even Shoshan explains “went forth” (*yatsa*) as meaning “moved (intransitive) from inside a place to the outside.”

For *hotsi*: “...By strength of hand the LORD *brought us out from Egypt*, from the house of bondage” (Exodus 13, 14). Here Even-Shoshan explains “brought out” (*hotsi*) as “moved (transitive) from inside a place to the outside.”

In contemporary Hebrew as well, the first dictionary definition one encounters of *yatsa* and *hotsi* is that of leaving a place of origin, as seen in the entry and examples in Choueka’s (1997) comprehensive dictionary of current Modern Hebrew:

Yatsa=moved or went from the inside to the outside, *moved from within a place* to a location outside it; example: Rami *left the house* and went to play in the garden (Choueka, 1997).

Hotsi=took something or someone outside, *transferred it to a place outside* of where it had been; example: The cake *should be taken out of the freezer* two hours before it is served (Choueka, 1997).

The following section presents set phrases using *yatsa* and *hotsi*, in which a shift has taken place from the original meaning – physical motion – to a metaphorical meaning of movement in an emotional or mental state associated with social conduct.

3 A comprehensive examination of the entries *yatsa* (יצא) and *hotsi* (הוציא) in Even Shoshan’s concordance of the Old Testament (2000) reveals dozens of occurrences where leaving the place of origin is the dominant meaning of these verbs.

6 Motion: From physical movement to metaphorical movement, demonstrating a change in social conduct

In this section we focus on the shift from motion performed by moving the legs and by movement from concrete physical sources and destinations (a land, a city, a house, etc.), to metaphorical motion from one situation of social conduct to another. Already Goldberg (1995, p. 83) noted that many verbs that denote motion are used metaphorically to signify changes of state. In our discussion of the new, metaphorical meaning we shall find the remnants of an echo of the original concrete meaning of motion.

Below are examples of uses of the verbs *yatsa* and *hotsi* in expressions that convey a change in an individual's emotional or mental state, associated with four aspects of social conduct that the individual chooses to reveal after an extended period of concealment: sexual orientation, political orientation, ethnic background and drug abuse.

6.1 Revealing one's sexual orientation

The last decade has witnessed a growing exposure to the presence of members of the LGBT community in Israel, who have become aware of their status as an influential force in Israeli society. In the wake of media figures and other prominent personalities in Israel who have declared their sexual orientation, the set phrase *yatsa me-ha-aron* (יצא מהארון, literally "come out of the closet") has become quite widespread in social and media discourse. This phrase presents a semantic shift from concrete to metaphorical motion, the latter in the sense of "reveal" or "expose."

Both feared *to come out of the closet*, despite their fervent desire to do so and to express their feelings. (Rosenthal, 2006, p. 166)

Our son *came out of the closet* in a WhatsApp message. (Ynet, 2018)

From the moment *I came out of the closet* I have been happier than ever. (Ynet, 2015)

In the preceding three examples it is more accurate to define the "coming out" (of the closet) as the revelation of something pre-existing, something which was hidden but is now emerging into the light of day.

A connection may be made between "coming out of the closet" and the original meaning of *yatsa* as a verb of motion that focuses on leaving a place of origin: a person who "comes out of the closet" decides to do so after a process of subjective emotional and intellectual maturation. In a manner of speaking, such an individual is kicking open the closet door – a metaphor for social conventions – and emerging into the world with a new social identity. The closet doors hide what lies behind them, and whoever comes out reveals the personality he or she tried to hide over the years because it violated social norms. Butler (1990) discusses the naturalness argument with respect to heterosexuality. She argues that in Western culture there is a social norm which gives rise to the fiction of a necessary congruence between sex, gender and sexuality, that males are expected to be men who desire women, and females are expected to be women who desire men. Butler notes that this heterosexual structure is presented as a "natural" reflection of the gender and sex of individuals within society. She calls this structure "the heterosexual matrix." She adds that because this matrix has undergone "naturalization," anything which deviates from it requires an explanation, because it goes against society's expectations. This has given rise to a general presumption of heterosexuality: everyone is heterosexual unless proven otherwise. The moment of "proving otherwise" has been called "coming out of the closet" (Liang, 1997). In fact, Rosenthal (2006) defines the phrase "coming out of the closet" as "*chasaf* (expose) an inclination that is considered deviant or (socially unacceptable), usually homosexuality" and adds (2009) that the idiom "come out (of the closet)" was coined in the 1960s by the Gay Liberation Front. Other dictionaries of contemporary Hebrew also define this idiom as "*gila* (reveal) aspects of one's personality that one previously *histir* (kept hidden)

due to social pressure, particularly with respect to sexual attraction toward members of the same sex” (Sivan and Fruchtman, 2007); “reveal in public that one is a homosexual.” (Choueka, 1997).

Under the effect of the frank discourse on the life of the Israeli LGBT community in the media, the set phrase *come out of the closet* has been used in other social contexts, unrelated to sexual orientation, but also involving aspects of social conduct that one may initially wish not reveal, but are then revealed anyway.

6.2 Revealing one's political orientation

The second definition which Choueka (1997) gives for the phrase *come out of the closet* is “make public one's previously hidden true inclinations.” Here he does not specifically mention sexual orientation as the original context which was then broadened to include other aspects of social conduct, such as one's political views.

It was only after the elections that he decided to *come out of the closet* and make his views about the political move public. (Choueka, 1997, p. 793)

The standup comedian Nadav Abuksis is *coming out of the closet*. After having changed his positions a few years ago, he moved from the Meretz camp to the supporters of Prime Minister Netanyahu. (Mako, 2016)

In the second example a well-known local standup comedian chose to reveal his political leanings publicly, following a period of indecision on whether or not he should violate the norm that non-political public figures in Israel do not in general reveal their political views. He decided that he no longer wanted to hide behind the “closet doors,” a metaphorical symbol for political norms, and to reveal his position. The metaphorical use of the phrase *come out of the closet* thus marks a change in the speaker's mental state concerning changes which individuals are undergoing in Israeli society.

6.3 Revealing one's ethnic background

In this section we present an example in which the set phrase *come out of the closet* describes the emotional and mental maturation of a willingness to overcome a certain type of social conduct in Israel. The speaker, an Israeli television presenter, uses the phrase *come out of the closet* in order to describe “coming out” of her shame of the country from which her parents emigrated to Israel. At the end of the nineteenth century, when Jews from North Africa and Asia came to the Land of Israel, ethnic terms came into frequent use. The immigrants from Asia and North Africa were called “Mizrahi (Oriental) Jews” while those who came from Europe were called “Ashkenazi Jew.” A social, cultural and economic gap between the two groups soon became evident. It was a gap that made many North African Jews feel deprived, and caused them to hide their origins out of shame. Let us examine the following example:

“It was the first time that I *revealed that I was half-Mizrahi*, a kind of *coming out of the closet*,” said the presenter (Einat Erlich). “I received insane feedbacks. Everyone told me that they did not know that I was Mizrahi. Until then I did not tell anyone on my own initiative that I was Mizrahi. If anyone asked, I told them, but it was not something of which I was proud”. (Ynet, 2016)

In order not to be identified as a member of a deprived group and in order to preserve her social standing, the speaker hid her Mizrahi identity for many years. In the example above we can discern a subjective process of emotional and mental maturation, at the end of which she no longer needs a *closet* in which to hide; she can now reveal her Mizrahi origins and come out of the closet.

6.4 Revealing one's use of drugs

In the following example a social aspect of drug use is described. The speaker, a fashion icon in Israel, says that for a long time he concealed the fact that he smoked grass

and that he now chose to “come out of the closet” and admit what he does:

Moti Reif is *coming out of the green closet*: “I, too, smoke grass. My name is Moti and I smoke grass. That’s it, I got it out. I’m not saying this out of either pride or shame [...], it’s a fact, part of the routine of my life [...]. For most of my adult life I’ve been trying to live in honesty, not to hide anything. (Cannabis, 2018)

To conclude, the set phrase *come out of the closet* as exemplified in a variety of communicative uses, indicates a violation of social norms in the wake of historical and cultural changes, at least to a degree. Kristeva (1986, pp. 36–37) views linguistic signs as semiotically polysemic, as possessing cultural, historical, social and psychological meanings, in addition to their linguistic meanings. Wierzbicka (1994, p. 20) notes that every culture possesses a unique set of social norms which are reflected in communicative texts. Indeed, in the four aspects we presented in our examples, there is evidence of a change in the current Israeli ethos, characterized by a transition from collective to subjective and individualistic thinking, so that the individual no longer fears to reveal his or her feelings and actions.

Two other set phrases that are used in the context of social conduct to express a change in the emotional or mental state of an individual who decides to end an extended period of concealment are *yatsa ha-martsea min ha-sak* (יצא המרצע מהשק) “the truth has come out,” literally “the awl came out of the bag”), and *hotsi et ha-kvisa ha-melukhlehket ha-hutsa* (הוציא את הכביסה המלוכלכת הציבורית) “air one’s dirty laundry in public,” literally “take out one’s dirty laundry”):

The meeting between the teachers’ representatives and those of the Ministries of the Treasury and of Education was characterized by shouting and a tense atmosphere, and ended inconclusively. Ran Erez demanded to discuss also the reform in education, but the representatives of the Ministry of the Treasury

refused. Erez angrily responded: “*The truth has come out*. The Treasury is not prepared to discuss the reform with us” (10.tv, 2007).

The expression *yatsa ha-martsea min ha-sak* (“the truth has come out”) is borrowed from Polish. Similar expressions exist in a number of other European languages, such as Russian (“Шило в мешке не утаишь”); German (“Die Katze im Sack kaufen”) and Dutch (“Een kat in de zak kopen”). In modern Hebrew the expression has become entrenched in the spoken language and means “the truth has been revealed, the true intention has been exposed” (Choueka, 1997, p. 792). Indeed, in the previous example the speaker exposes the real intentions of the other side, which refuses to cooperate.

A woman from a kibbutz who was sexually assaulted in her youth, claims to have been treated shabbily by the kibbutz and was forced to leave. *She aired its dirty laundry in public*, and won. (Zelichov, 2017)

(According to attorney Ofer Bartal, “Rosen (the public ombudsman) *will air the dirty laundry in public* without qualms. He does not sweep anything under the rug, but floats every problem which he encounters”. (Globes, 2016)

These two examples concern the exposure of cases of wrongful social conduct (sexual assault, corruption) which had been concealed until that moment. The set phrase *air the dirty laundry in public* means “take out the dirty laundry from a private anonymous place into the public sphere (outside).”

To summarize, the use of the two expressions *yatsa ha-martsea min ha-sak* (יצא המרצע מהשק) “the truth has come out”) and *hotsi et ha-kvisa ha-melukhlehket ha-hutsa* (הוציא את הכביסה המלוכלכת הציבורית) “air one’s dirty laundry in public” in contemporary Hebrew also testify to the same change in the Israeli ethos, which today dictates that an individual need no longer

fear to express his or her true position in public.

7 Shift from physical to metaphorical motion demonstrating a change in emotional state

Goldberg (1995, p. 83) notes that many verbs of motion are used metaphorically to signify a change of state (motion within a state of being). Borochofsky (2003, p. 33) points to the metaphorical use of verbs that denote motion from one place to another, to signify transitions of all kinds. In one of her references, Lakoff (1993, p. 220), speaks about the analogy we make between physically entering and leaving a place, and entering and leaving a state of being. In the examples below the verbs *yatsa* and *hotsi* are used in a variety of everyday phrases to describe changes in one's emotional state. The examples characterize the behavior of Israelis in various social situations in circumstances of spontaneous discourse, where there is a tendency to choose emotionally charged rather than neutral words. The examples testify to the Israeli tendency towards outbursts of rage on the one hand, and towards expressions of enthusiasm/indifference on the other.

7.1 Change from calm to outburst of anger

In the phrases *yatsa mi-gidro* (יצא מגדרו) “lose one's temper,” literally “come out of one's bounds”) and *yatsa mi-kelav* (מכליו) יצא “be furious,” literally “come out of one's gear”), the verbs *yatsa* and *hotsi* signify a meaning shift from physical motion to a change in one's emotional state, from calm to anger:

The arrogant and contemptuous attitude of government officials can make even the calmest and politest person *lose their temper*. (Choueka, 1997, p. 792)⁴

4 Choueka (1997) notes that the idiom *yatsa mi-gidro* has another meaning as well: “to do much more than is required or expected of one,” for example, “The hotel owner really *yatzah mi-gidro* (went out of his way) to make our stay pleasant.” It is interesting to

In this example the phrase *yatsa mi-gidro* describes a metaphorical motion, a transition from calm to rage, because of the contemptuous attitude of officials towards the citizenry. The Israeli bureaucracy is said to be heavy-handed and adept at making life difficult for the man-in-the-street. Having to deal with this bureaucracy can cause one lose their temper. Some more examples:

Suddenly she becomes angry and with a red face says to father: “*I'm furious*”. (Feldman, 2010)

The directors' meeting held this week at the Ministry of the Treasury was stormy. The person who almost *became furious* there was the Ministry's legal counsel, Asi Messing, who understood the serious legal problem created by the ruling of the High Court of Justice at the beginning of this week, striking down the tax on the third apartment. (Themarker, 2017)

Rosenthal (2009) links the idiom *yatsa min ha-kelim* to a similar phrase in Yiddish and notes that the latter has been said to have been created as an antithesis to the biblical phrase *nehba el ha-kelim* (הכלים) “be shy,” literally “hide among the utensils”: “Is there yet a man come hither?” And the LORD answered: ‘Behold, he hath *hid himself among the baggage*.’” (1 Sam. 10, 22). Even Shoshan, too, argues that *yatsa min ha-kelim* was coined as an antithetical loan from *nehba el ha-kelim*.

In an attempt to understand the semantic thread that connects the original meaning of *yatsa* to the verb's meaning within the idiom *yatsa min ha-kelim*, we wondered whether the “*kelim*” a word that denotes objects intended for a particular use, including clothing, as in the Biblical verse: “A woman shall not wear *that which pertaineth* [“*keli*,” singular of “*kelim*”] *unto a man*, neither shall a man put on a woman's garment” (Deut. 22, 5). We note the

note that this meaning of *yatsa* can also be seen in the phrase *yatzah mi-oro* (literally: “came out of his skin”), a new expression in modern Hebrew.

possibility that the place of origin of this “coming out” is in reality one’s clothes, because in an angry outburst, the wrath of a physical response, in contrast to a verbal one, may be expressed by the ripping of clothing, as if the body is leaving (coming out of) its garments.

7.2 Change from calm to ecstasy

The two phrases *yatsa mi-gidro* (יצא מגדרו) and *yatsa mi-kelav* (יצא מכליו) can also be used to describe the transition from a state of calm to a state of enthusiasm (“be overcome, wild with (joy, etc.),” “rave”).

When we informed him of his win, he *was overcome* with joy. (Choueka, 1997, p. 792)

Jan Ole Sand, the somewhat dry supervisor of the Eurovision Song Contest, definitely *raved*⁵ over the Israeli song and said that “Toy” is probably the greatest hit the contest had known. (Haaretz, 2018)

In the latter example, the Israeli journalist uses the phrase *yatsa mi-gidro* in order to describe the enthusiasm shown by the Norwegian supervisor, a person who does not usually show much feeling. As already noted, in the context of spontaneous discourse, speakers have a tendency to use words that are emotionally charged rather than their neutral counterparts.

We may associate the meaning of change in emotional state in the phrase *yatsa mi-gidro* (literally: “come out of his bounds”) with the original meaning of the verb *yatsa* as follows: The “bound” or “fence” marks the limits of the point of origin, so that crossing it means leaving the point of origin.

The transitive counterpart of *yatsa mi-gidro* is *hotsi mi-gidro* (“excite,” “make ecstatic,” literally: “take [someone] out of bounds”):

The beginning of the festival was somewhat somnolent. The opening film, Mira Nair’s “A

Fundamentalist Despite Himself,” based on Muhsin Hamid’s book, did not *make anyone ecstatic*. (Mouse, 2012)

In contemporary Hebrew there are also idioms with the opposite meaning, of dampening one’s enthusiasm or desire, using the verb *hotsi*: *hotsi lo et ha-heshek lihyot* (הוציא לו את ההשק לחיות) “made him fed up with life,” literally: “take out his desire to live”), *hotsi lo et ha-avir me-ha-galgalim* (הוציא לו את האוויר מהגלגלים) “diminish one’s enthusiasm,” literally: “take the air out of his tires”) and *hotsi lo et ha-ruah me-ha-mifrasim* (הוציא לו את הרוח מהמפרשים) “take the wind out of his sails”).

My brother died because of the heartlessness of the people at the unemployment bureau. They killed him slowly, *made him fed up with life*. (Mako, 2015)

Don’t tell him about your plans. That pessimist will *take the wind out of your sails* right away. (Choueka, 1997, p. 393)

The connection between the original meaning of *yatsa* and *hotsi* and the meaning of these idioms consists of a shift towards the metaphorical: just as the air allows the tires to move, and the wind pushes the sails, so desire, enthusiasm, etc. are what motivate a person to take action. Desire and enthusiasm are in the psyche (the point of origin), and someone or something causes that enthusiasm or desire to leave.

A similar idiom is *yatsa li ha-heshek* (לי ההשק יצא) “I no longer want [to do something],” literally: “my desire [to do something] went out”):

I broke my shoulder, brother, so I *no longer want* to go on the trip (Rosenthal, 2006, p. 166).

In the phrases *yatsa me-ha-maslul* (מהמסלול יצא) “went off course”) / *yatsa me-ha-temuna* [me-ha-mishak] (יצא מהתמונה) [מהמשחק] “went out of the picture [the game]” / *yatsa me-ha-seret* (יצא מהסרט) “went out of the

5 Rosenthal (2009) notes that this meaning of the phrase is already attested in medieval Hebrew.

movie”) the verb *yatsa* is used in the metaphorical sense of a change of state:

I’ve given up on him. He *went completely off course*, stopped working and began to slide. (Choueka, 1997, p. 793)

In the previous sentence, the change is from leading a normal life to adopting a course that deviates from the norm.

He *was out of the picture*⁶ already at a very early stage of the investigation, which was conducted de facto by his deputy. (Choueka, 1997, p. 793)

Aaron was born in Netanya and grew up in Bnei-Berak in an ultra-Orthodox family with nine children. When he was eight years old his mother passed away, his father *went out of the picture* and his second-oldest sister raised him. (Haaretz, 2018)

In both of the previous examples we read of someone who played an active role and then ceased to do so.

First of all, forget the idea (literally: *get out of the movie*) that the army changes you. (Rosenthal, 2006, p. 166)

In a gossip column for teenagers: *Get out of the movie* in which you are living, ... as if you know anything. (Mako, 2018)

In the examples above the change is from a state of unrealistic or exaggerated optimism to a return to reality. Being in a movie means living in an illusion, so *getting out of the movie* means abandoning one’s

illusions and returning to the solid ground of reality.

7.3 Change from misery or depression to an emotionally neutral state

In the following examples there is a change in one’s emotional state, from depression to a neutral state:

After they broke up, he was really miserable. But in the end, he *came out of it* (יָצָא מִיָּצֵה *yatsa mi-ze*) (Choueka, 1997, p. 791). Here the “coming out” is from a state of misery.

The psychologist managed to *bring him out* (לְהוֹצִיא אוֹתוֹ *le-hotsi oto*) of his depression (Choueka, 1997, p. 791). Here, too, there is a change of emotional state, from depression to a neutral state (see Choueka, 1997, p. 791: “Bring someone out of a painful mental state”).

After a period of about four months ... the son’s life began returning to normal. He *came out of* (יָצָא *yatsa*) his depression and began the process of discovering his identity. (Mako, 2014)

7.4 Change from a neutral state to one of disgust

The metaphorical change presented below is from a neutral state to one of disgust. Syntactically, the structure of the phrase with this meaning consists of the verb *yatsa*, complemented by the preposition *le-* and a personal pronoun, followed by another complement, denoting a body part:

- › *Yatsa + le + pronoun + me-ha* (“from the”) + orifices/nose/ears/ass⁷ = “be fed up with, sick and tired of” (literally: “It’s coming out of my orifices/nose/ears/ass”).

In other words, the verb *yatsa*’s complement of place, instead of signifying a phys-

6 Rosenthal (2006) distinguishes between יָצָא מִהַתמוּנָה (*yatsa me-ha-temuna* “go out of the picture” = “be no longer involved”: “Yasser Arafat *went out of the picture* and Egypt entered it”) and יָצָא מִהַמְשָׁח (*yatsa me-ha-mishak* “go out of the game” = “lose one’s position”: “Regulators of well-known manufacturers that were imported into the country were sold for a short time, and the importer *was out of the game*.”

7 We would expect to also find this phrase with “mouth” (פֶּה *pe*), with the same meaning. However, in contemporary Hebrew the phrase *yatsa le- + pronoun* (without overt mention of the mouth) means “(the words) slipped out.” See Even-Shoshan (2010), s.v. *yatsa lo*, meaning 4: “slipped out,” “said unintentionally.”

ical location, now signifies an orifice of the human body. Here are some examples:

I'm working at a creperie in the mall, and I'm really *fed up with* it (literally: "coming out of all my orifices"). (Rosenthal, 2006, p. 166)

Someone posting on a forum of orthodox youth, on children's games: "Again this game? *I'm sick and tired of it*" (literally: "It's coming out of my ears"). Why is everyone talking about it? (Fourm, 2018)

I'm sick and tired of all your stupid talk (literally: "They are coming out of my ass"). (Rosenthal, 2006, p. 166)

Someone reacting to a post on a forum of Israeli songs: "It's a good song. I've been listening to it for years and I haven't *gotten tired of it* (literally: "It hasn't come out of my nose"). (Shironet, 2010)

The previous examples describe informal interpersonal communication at a low linguistic register in contemporary colloquial Hebrew. The speakers, Israelis who are quick to react in anger, use picturesque language, choosing to express themselves with set slang phrases instead of the normative expression *nim'as li* (נִמְאַס לִי "I'm fed up").

With this metaphorical shift, the verb *yatsa* changes its meaning from coming out of a place of origin to that of the affective phrase *nim'as li* ("I'm fed up"), where the prepositional phrase *le*+pronoun signifies the person who feels this way. Fillmore (1968) uses the term "experiencer" to denote the person who has the feeling in question. As noted above, an important idea of cognitive linguistics is that of embodiment ("bodily experience"), according to which there is a close connection between the body and the spirit (Lakoff & Johnson, 1980). Johnson (1987) coined the theoretical term "image-schema" of "containment," which claims that we experience our bodies as a vessel with entrance and exit orifices. We are familiar with the experience of closed spaces, such as a sealed room. This is an image-schema that is used to structure more abstract situa-

tions, such as states and feelings (Livnat, 2013, pp. 351–352). Using Johnson's (1987) idea we can explain this shift as follows: The body is so filled with something that the "surplus" comes out of the orifices.

Another possible analysis is to consider the prepositional phrase *le*+personal pronoun as an alternative to a possessive phrase modifying the nouns *holes/nose/ears/ass*. Thus *yatsa lo me-ha-af* (לֹו מֵהָאָף יָצָא), in which the prepositional phrase marks the dative case, would be equivalent to the possessive construction *yatsa me-ha-af shelo* (יָצָא מֵהָאָף שְׁלוֹ). Cohen (1994, p. 180), based on the analysis of the dative in modern Hebrew in Berman (1982), notes that the prepositional phrase *le*+personal pronoun is a loan translation from Slavo-Yiddish: Literally "My baby soiled me the blouse" = "My baby soiled my blouse."

The phrase *yatsa me-ha-af*+personal pronoun is already attested in the Bible, with the meaning "be fed up with, be sick of"). Thus in Num. 11, 18–20 we read:

... therefore the LORD will give you flesh, and ye shall eat. Ye shall not eat one day, nor two days ... until it *come out at your nostrils*, and it be loathsome unto you ...

In the biblical verse the phrase is *yetse me-apkhem*; a possible paraphrase in spoken Hebrew may be *yetse lakhem me-ha-af*.

8 Conclusion

In this paper we described a shift in meaning that takes place in two verbs of motion, *yatsa* and *hotsi*, in set phrases in common use in Israeli media. The metaphorical shift, as we saw, underscores the close connection between a society and its language. Speakers experience new semantic needs in the wake of social changes, and these require expression at the linguistic level. In other words, shifts happen with greater frequency in words that possess a strong emotional connotation in a given society in changing circumstances. Emotional and mental states such as those pre-

sented in the set phrases above, following the metaphorical shift, are characteristic of new communicative interactions in Israeli society and of the social conduct that typifies the “new individual.” One of the research’s conclusions is that social and cultural processes in the Israeli society are able to create and design a new communicational discourse, and one of the ways to presume it is by metaphorical shift in meaning of verbs of motions. The variety of new meanings that were revealed testify to a certain violation of the normative social order in Israeli society. These new meanings have become a dominant element in the everyday media discourse in Israel. By analyzing the case of Hebrew, this paper adds a layer to research in the field of communication and the interconnectedness between communication and language development.

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Thematic Section

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Financial communication: Narrative and argument in the pursuit of sustainable trust – Introduction to the Thematic Section

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In the emerging field of financial communication, interdisciplinary research based on the analysis of texts and discourse is gaining a prominent role. Bridging quantitative and qualitative approaches and covering financial disclosures, investor relations, business and financial media, as well as the communication of financial intermediaries and regulators, discourse-based studies of financial communication are becoming a unique interdisciplinary crossroads of research developed in accounting, applied linguistics, corporate communication, finance, rhetoric, sociology and natural language processing. This is the main goal of this Thematic Section published in *Studies in Communication Sciences* and following the second edition of the “Discourse Approaches to Financial Communication” (DAFC) conference held in Lugano in the summer 2017.¹ While trust has been always recognized as one of the most crucial components of financial interactions, the concrete communication processes by which individual, organizational and inter-organizational trustworthiness is preserved over time or restored after a crisis remain substantially under investigated. This Thematic Section contributes to fill this gap, examining the discursive dynamics of trust in the financial context from different disciplinary and methodological perspectives.

Four relevant papers have been selected for publication. The papers span the communication of central banks, the role of investor relations in creating and main-

taining trust, how trust is enhanced by annual reports, and the relations between trust and corporate social responsibility. The first paper by Laurence Harris (Centre de Recherches Anglophones (CREA), Université Paris Nanterre, France) entitled “In search of ‘the Holy Grail of permanent price stability’: How the Bank of England communicates trust via story and argument” examines 71 speeches delivered by the Governor of the UK Central Bank spanning the period between the Second World War and the Brexit announcement. The paper sheds light on how, in the communication of central banks, narratives and argument are pivotal in generating and maintaining trust in financial markets in efforts to preserve the stability of the economy. The author identifies and describes the main narrative themes which have been used over the relevant time period. In the following paper by Merja Koskela (University of Vaasa, Department of Communication Studies, Finland) and Belinda Crawford Camiciottoli (University of Pisa, Department of Philology, Literature and Linguistics, Italy) entitled “Different paths from transparency to trust? A comparative analysis of Finnish and Italian listed companies’ investor relations communication practices”, the focus is shifted on the comparison of investor relations practices between Italy and Finland. The authors, combining a qualitative and a quantitative approach, show how the different cultures do influence the communication towards investors and their effectiveness. For instance, the extraction of statistical keywords from the two corpora shows a clearly different cultural understanding of the requirement of *transparency* in the communication to investors, while the qualitative rhetorical analysis hints at different

1 The conference has been partially funded by the Swiss National Science Foundation: “Discourse Approaches to Financial Communication 2. Building Trust in the Markets with Story and Argument”, grant number 10CO1C_174131.



strategies in leveraging on transparency to foster investors' trust. The third paper of the section is that by Henrik Rahm (Centre for Languages and Literature, Lund University, Sweden), Niklas Sandell (Centre for Languages and Literature, Lund University, Sweden), and Peter Svensson (Centre for Languages and Literature, Lund University, Sweden) entitled "Corporate dreams – Appropriate aspirations and the building of trust in annual reports". The authors shed a new light on how to consider the communication of corporate annual reports. In their view the annual reports are used to convey the corporate dreams, to be intended as "ongoing self-narration of the company, in which it tries to display an allegiance to a set of appropriate aspirations that are considered legitimate in contemporary global capitalism". Thanks to an extensive corpus analysis, the authors show how this phenomenon helps the company to generate external legitimacy and, therefore, to achieve investors' trust. In the final paper of the Thematic Section, entitled "Walmart's communication techniques for sustaining stakeholder trust: How CEOs answer critics and reassure stakeholders in their annual and CSR report letters", Catherine Resche (Foreign

language department, University Paris 2 Panthéon-Assas & CELISO, Sorbonne University, France) focuses on the annual-letter-to-shareholders genre and its role in creating, preserving, and, whenever necessary, restoring investor trust. Using a corpus of Walmart's annual letters, the author provides new evidence of how effective proper and timely communication can be to fully address investors' concerns and opponents' attacks.

Overall the four papers contribute to strengthen the discourse-based literature on the importance of communication for different stakeholders in the financial markets, taking the perspective of corporations, investors, central banks, and the general public. In order to do so, they apply an array of rhetorical and corpus linguistic techniques useful to deal with textual data. The main challenge of this relevant, but still fledgling field of study will be to be able to communicate relevant research results effectively to all the different disciplines with which it is related. What we have seen in the DAFC 2017 conference and in the articles of this Thematic Section is surely encouraging in going ahead in this direction.

In search of “the Holy Grail of permanent price stability”: How the Bank of England communicates trust via story and argument

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Abstract

This research paper examines the communication strategies adopted by the Bank of England to create trust in financial markets using narrative and argument. The corpus under scrutiny consists of 71 speeches delivered by Governors of the UK Central Bank – the Bank of England – at the Mansion House in the City of London, from 1946, when the Bank was nationalised, to 2016, shortly before the Brexit referendum. The question of how story and argument are used to create trust is analysed using three narrative threads deployed by successive Governors of the Bank of England in the annual Mansion House speech: the myth surrounding the City, the travails of Britain inside and outside of Europe and the “story of monetary policy”. This research, which lays bare the discursive techniques underpinning institutional trust, aims to provide an insight into the symbolic power of language and modes of authority and legitimation.

Keywords

specialised discourse, trust, argument, narrative, Bank of England, Governor, Mansion House

1 Introduction

It is perhaps no coincidence that the early English corporation emerged at the same time as the novel at the end of the seventeenth and beginning of the eighteenth centuries. Daniel Defoe, writer of early modern fiction, describes his era as “the Projecting Age” when a frenzy of new “projects” swept through London. The Bank of England (BoE) was one such project, founded by William Paterson and other Whig merchants in 1694 as a limited liability corporation. Hamilton and Parker (2016) draw a parallel between the BoE and *Moll Flanders* (published in 1722), two audacious undertakings mixing fiction and finance with the aim of “projecting” trust amidst inventivity and chaos. The techniques used for establishing credibility, albeit invariably bold in ambition, owed more to sleight of hand than rationality. They included enabling the BoE to challenge the role of the Treasury, convince Parliament to let it issue legal tender, secure its independence from the King, and ride out the South Sea Bubble unscathed in 1720, inventing along the way the nation-

al debt as an “act of imagination” (Hamilton & Parker, 2016, p. 14). Naming the BoE as “The Governor and Company of the Bank of England” in its first Royal Charter projected trust further by introducing the reassuring figure of a guide and protector to the institution whilst granting the BoE a nationwide status when it was still, to all intents and purposes, a local bank.

This paper explores the ways in which the BoE still attempts to communicate trust with story and argument in the post-war United Kingdom. The material underlying the study is a collection of speeches delivered by successive Governors of the BoE at Mansion House, the residence of the Lord Mayor of the City of London, over a period of 70 years, between 1946 and 2016. The Mansion House speech, as it is often dubbed¹, is the oldest form of communication by the BoE, an occasion for the Governor to look back on previous years and attempt to make sense of past events

1 The official name of the event hosted at Mansion House is “the Lord Mayor’s Banquet for Bankers and Merchants of the City of London at the Mansion House, London”.



as well as impart his² vision of the future. The Governor's aim is to show that the nation's finances and the national currency are in safe hands, in short to inspire trust.

The audience for this speech is multi-layered: it spans beyond the 300 or so City guests who physically attend the banquet as the Governor also addresses the financial markets participants who monitor closely central bank communication for hints and guidance, the press, which relays the salient points of the speech, and a wider public, whose concerns range from wages and savings to spending plans. The audience therefore comprises concentric circles of stakeholders with varying degrees of interest and expertise.

Press briefings are handed out in advance and media representatives attend the evening although the Governor does not hold a press conference on this occasion. Since 2011, the speeches have been broadcast to coincide with the main evening news and may be viewed live on rolling news (on BBC News or BBC Parliament, both online and on television). Imparting trust to such a varied audience requires a number of discursive strategies which include storytelling.

This paper aims to demonstrate how the Governor seeks to conjure up trust via narrative and argument in his Mansion House speech. The first sections cover the theory and method which underpin this study. The sections that follow analyse three narrative threads (the myth surrounding the City, Britain's travails inside and outside of Europe and the story of monetary policy) deployed over 70 years by successive Governors of the BoE, the objective being to examine more closely the discursive techniques and strategies at work within each thread.

2 Theory

The theoretical frame mobilised for this study draws from various specialists of narration, argumentation and trust. Narratives are moral constructs with values

embedded in their structure, characters or actions that are intended to shape human experience. The hero on a quest, to which the title of this paper alludes, is one of the enduring characteristics of narratives in folk tales (Propp 2015).

Argumentation is defined as a means of influencing others. Converting others to a point of view is best achieved, as Aristotle demonstrates in his *Rhetoric* (384 BC–322 BC/2007), by adapting to audience and context via a skilful mix of *logos* or reason, *pathos* or emotions and *ethos* or authority and thus credibility. Alternatively, as Charteris-Black (2011) puts it: “having the right intentions” (*ethos*), “thinking right” (*logos*) and “sounding right” (*pathos*). He adds to the triad: “telling the right story” which he describes as fitting the three traditional artistic proofs into “shared mental representations” (p. 14) via a number of discursive strategies.

As regards the links between narration and argumentation, Klimis (2008) demonstrates that there is no dichotomy between *mythos* and *logos* in Homeric epics as myth simply conveys another type of rationale. Narration in sacred texts is used as a vehicle to justify privileges or transmit technical knowledge among fraternities of tradesmen, of which the City's medieval guilds are a distant legacy. Contemporary specialised discourse is not exempt of narrative features: Resche (2016) explores such “narrative moments” in scientific, medical, military or business discourse as attempts to make sense of reality via story, myth, tales, anecdotes, mimesis, or analogy.

Trust is described by Luhmann et al. (2017) as a mechanism that helps us reduce social complexity. Trust has acquired a social function in modern societies where anonymous transactions have become the norm, replacing trustworthiness in people. Simmel (2011) studies the example of money which grounds the abstraction of value into something concrete via a daily act of trust involving “quasi-religious faith” (p. 179). Möllering (2006) further analyses this state of “suspension” enabling a state of favourable expectation of others as an on-going process which is far from irrational: it may only be reached with a com-

2 All Governors to date have been male.

Table 1: Corpus of Mansion House speeches by Governors of the BoE (1946–2016)

Governors of the Bank of England (years correspond to dates of speeches)	Number of speeches	Tokens	Types	Average speech length
Lord Catto (1946–1948)	3	5.108	1.201	1.702
C. F. Cobbold (1949–1960)	12	14.371	2.332	1.197
Lord Cromer (1961–1965)	5	12.155	2.191	2.431
L. O’Brien (1966–1972)	7	16.788	2.767	2.398
G. Richardson (1973–1982)	10	22.755	3.140	2.275
R. Leigh-Pemberton (1983–1993)	11	18.088	2.924	1.644
E. George (1994–2002)	9	17.437	2.564	2.564
M. King (2003–2013)	11	23.928	3.442	2.175
M. Carney (2014–2016)	3	12.110	2.802	4.036
TOTAL	71	142.740	23.353	2.199 (av)

Note. The term “token” refers to the total number of words in the corpus regardless of how often they are repeated. “Type” refers to the number of distinct words. “Average speech length” is measured in tokens.

bination of “reason, routine and reflexivity” (p. 110). Möllering makes another key point on the role of institutions as promoting trust, indeed as substitutes for trust, and on the social construction of trust: he observes that society and its actors are socially constructed and perform a “kind of drama” as they “put up façades and dwell in myths and ceremony” in order to preserve their fiction as reality (p. 114).

The implications of these approaches for the BoE as a source of authority in the domain of economics and finance are clear. As an institution, it has to project trust by creating a convincing enough narrative so that other institutions and people are prepared to take decisions about future uncertain events. Central bank communication is highly calibrated in order to address such uncertainty and manage the expectations of economic agents within the BoE’s broader remit of monetary and financial stability. The speeches made by the Governor of the BoE at the Mansion House are expected to shape the expectations of financial markets, households and businesses in order to make decisions in the absence of complete knowledge.

3 Method

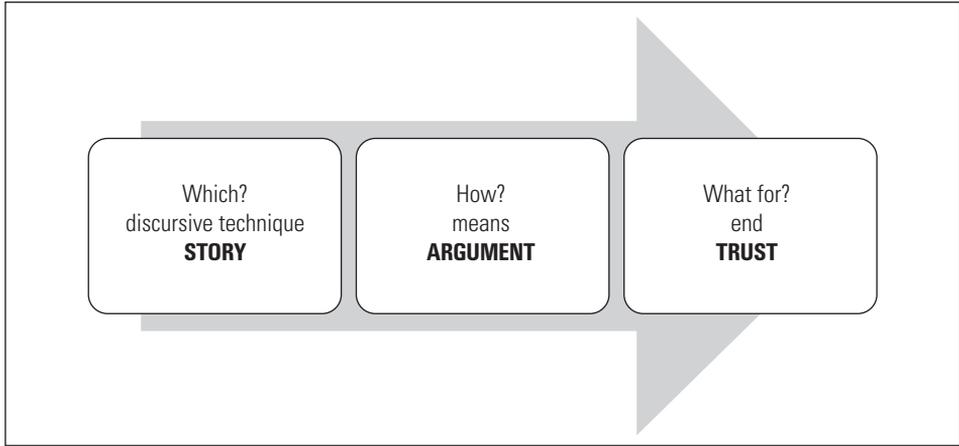
The corpus used for this research spans 70 years, from 1946, when the BoE was nationalised, to 2016, shortly before Brexit. The Mansion House banquet was held

without interruption³ over the period under study. It is a collection of 71 speeches delivered at the Mansion House by nine successive Governors (Table 1). The length of the speeches and Governors’ term in office vary; however, the setting of the event, the material conditions of the delivery and the ritual of the evening are immutable. The speeches belong to a specific genre of discourse within central bank communication as they pursue the same “communicative purposes” (Swales, 1988, p. 212). The end goal is conserving or building trust in the monetary system and prudential regulation to allay fears in times of crisis or pre-empt bouts of panic.

The method adopted for collecting and analysing data includes two phases. First, the narrative moments which run through the speeches are identified and grouped under broad narrative threads. Amongst those threads to emerge from this exploration phase are the myth surrounding the City, the adventures of Britain inside and outside of Europe, and the story of monetary policy. Then, in phase two, the excerpts within each group are analysed as part of a demonstration (Figure 1) to highlight *which* narrative techniques are used (i. e. myth, story, anecdote,

3 Prior to 1946, the banquet had to be cancelled on several occasions owing to World War II. In 2017, the banquet was postponed as it was deemed inappropriate in the context of the Grenfell Tower tragedy and was rescheduled three days later as a breakfast gathering.

Figure 1: Exploration technique of narrative patterns



allegory etc.), what argument they aim to convey (in order to understand *how* trust is constructed) as well as the specific goal they pursue (to answer the *what for* question surrounding the kind of trust which is called for).

The objective is to decode the discursive mechanism enabling the speaker to convey trust via story and argument. The study includes a diachronic dimension taking on board the evolution of narrative techniques over a period of 70 years.

The next three sections offer detailed explorations of the three narrative threads identified in the corpus. These threads of the myth surrounding the City, Britain and Europe and monetary policy weave together to form an evolving story where successive Governors set out their stall, with the aim of winning the trust of markets and market participants.

4 The myth surrounding the City

The City of London regularly comes under fire for representing the narrow interests of finance at the expense of British industry or ordinary Britons, as illustrated in the backlash against bankers in the wake of the 2008 financial crisis. Building the myth surrounding the City in Mansion House discourse helps the BoE to mitigate the effect of such accusations levelled against

the banking community, among which the specialised discourse emerged.⁴ This first narrative thread requires an exploration of myth and ritual.

4.1 Myth and ritual

Myth is a body of traditional storylines involving gods and heroes. According to structural anthropologist Levi-Strauss (2003, p. 233), myth is built on “*mythèmes*” or minimal units of narrative structure combining a character, an event and a theme. Myth relies on the complex reassembly of these units. The myth surrounding the City is woven from a complex web of *mythèmes* via references to great historical figures with a connection to the Bank or the City, or more generally to British culture for a wider appeal to audience.

Ritual in human cultures is “a tool to communicate narratives and beliefs” (Stephenson, 2015, p. 17) with a modelling dimension: Handelman (1998) names large-scale ceremonial rites “events that model” (quoted in Stephenson, p. 51), either by reinforcing values and systems or by spurring on change via new value models.

The ritual of the Mansion House event includes a banquet, toasts to the monarch and to the prosperity of the public purpose, the passing of a loving cup (in ear-

⁴ On specialised varieties of English and discursive communities as social constructs, see Van der Yeught (2016).

lier times) and speeches. The Governor's speech is a response to the final toast of the evening which is addressed "to the bankers and merchants of the City of London and the health of the Governor of the Bank of England". Such ritual forms part of situational data to which Bourdieu (2014) refers as the "liturgical conditions" of speech production. They include rites, etiquette and decor which confer authority to the spokesperson: the Lord Mayor's mace before which the Governor stands when delivering his annual speech at Mansion House is an attribute of power reminiscent of the *skeptron* which grants the Homeric orator the power of speech in Ancient Greece (p. 161).

Claiming that the language of authority resides first and foremost in the social conditions of production, Bourdieu positions himself against speech act theory (Austin, 1975) which focuses only on the words which are uttered to denote illocution. Kerbrat-Orecchioni (2008, p. 175) reconciles both approaches recommending that the "totality of the material which make up the utterance" is taken into account when analysing the performativity of language.

4.2 Situation of communication and discursive community

The speech setting itself provides situational elements which feed into the construction of the myth surrounding the City. Mansion House is located at the heart of the Square Mile, opposite the Bank of England. The Corinthian columns and pediment which adorn its façade, displaying an allegory of the City and the Thames, feature on invitations to the banquet dating back to 1947, 1948 and 1951 (BoE archives H1/83). Inside the Mansion House, the venue for the Governor's speech known as the Epytian Hall is decorated with Antique statues of Roman figures including Alexander the Great and British poets. Large stained-glass windows depict scenes which enshrine the City's independence from government, including the Lord Mayor attending the signing of Magna Carta and Edward VI's procession from the City on his coronation.

Further elements of the ritual and pageantry which add to the building of the myth include the dress code and table layout which set the evening apart. Dressing up is part of the ritual: the Lord Mayor wore a colourful ceremonial robe, a tricorne and a gold chain, while the speakers and the City guests had to obey a strict dress code: white tie until 1996, replaced by black tie. Transgressions as regards the dress code made headlines when Gordon Brown as Chancellor wore a mere lounge suit in 1997, albeit Mark Carney, as the first non-Briton heading the BoE, initiated with Chancellor Osborne a more relaxed dress code to little protest in 2015. As for the table layout, the T-shaped rectangular banquet tables are conducive to storytelling as guests sit towards the speaker. As the first circle of the audience and members of the discursive community, they are more likely to be receptive to the message, bearing in mind the press attends the evening (all at the same table in the past) but is not given a chance to challenge the speakers as no press conference is held afterwards. The upshot of this decorum is that the professional and discursive community in attendance is more likely to cooperate in Grice's sense (1991). The City is not simply a geographical location, it is also a metonym for British workers whose livelihood depends on banking and finance. City liveries are represented by wardens, sheriffs or aldermen whose titles go back to medieval times, and which find their way into the opening greetings of the Governor's Mansion House speech.

Selected excerpts from Mansion House speeches in the next section show how the myth surrounding the City is constructed in the discourse and contributes to a rich scenography (Charaudeau & Maingueneau, 2002) via narration and argument with the aim of communicating trust.

4.3 Building a myth around the City

Drawing from the situation of communication and common goals shared with the discursive community, Mansion House speeches subtly weave the myth that the City is a place of exception and worthy of trust, a discourse which is designed to

help City institutions ride through change or crisis unscathed.

In the words of BoE Governors:

1. We lesser mortals can only read what Lord Keynes has left us with ever increasing interest and understanding. [...] ... our great and ancient City. (Catto, 1946)
2. Unfortunately it is only the battles and the occasional abuses which attracts publicity, most of them taking place very much on the outskirts of the Square Mile. (Cobbold, 1959)
3. As 113th Governor of the Bank of England I owe much to those predecessors who established such a unique standing in the world of the Old Lady of Threadneedle Street. (Cromer, 1965)
4. We have a flexible and sophisticated financial system whose skill is trusted the world over. [...] All this is, if you like, an aspect of the theme of national unity. (Richardson, 1974)
5. The scale of malpractice must not be exaggerated. The incidents are warts on an otherwise healthy system. (Richardson, 1976)
6. I am glad to have the opportunity at the beginning of my response to pay public tribute to you, and your team at Lloyd's, for the Herculean efforts that you have made to re-establish the foundations of that great City institution. (George, 1996)
7. Twenty years ago, the City was anxiously awaiting its revolution – Big Bang. [...] Few in 1986 could have imagined how much the City would change and how far its domain would extend – from Canary Wharf to the West End, no longer a single Square Mile but a banker's dozen. (King, 2006)
8. We who work in the financial sector have much to do to regain the trust of those who work outside it. "My word is my bond" are old words, but they were important. "My word is my CDO-squared" will never catch on. (King, 2009)
9. Lord Mayor, the wheel may have come off your carriage at last year's installation, but then we saw your characteristic ability to turn

every situation to advantage as you returned in triumph to Mansion House in a Land Rover. As the City too faces the challenge of turning disaster into triumph, it would do well to follow your example of how to "treat those two imposters just the same". (King, 2013)

10. For too many, the City stopped at its gates, though its influence extended far beyond. (Carney, 2015)

As excerpts from the Mansion House corpus show, the parallel between the City and its "ancient" model of the Greek fortified *polis* comes through as emphasis is laid on geography and boundaries, as though wrongdoing necessarily occurs only on its "outskirts" and nowhere within the sights of the "Old Lady". The 1946 nationalisation of the BoE, "Big Bang" in 1986, the Names scandal at Lloyd's in the 1990s or the 2008 financial crisis are trials which the City always meets with triumph, just as the Lord Mayor manages to parade in style despite a broken wheel to his carriage. In between crises, the mantra that the City is "great", "unique" or "sophisticated" is reinforced by timeless mottoes and heroes. The many references to previous BoE Governors, City figures and British heroes who contribute to the shaping of British identity, rubbing shoulders with Greek gods, are listed in Table 2.

The narrative palimpsest of *mythèmes* derived from British history and mythology contributes to the elaboration of a number of arguments which fulfil three functions in the trust building process: they aim to entrench the uniqueness or apartedness of the City with a view to protecting it from government interference or sanction; they seek to build a sense of national unity and identity around the City; finally, they carry a praxeological dimension. Praxeology here is to be understood in terms of the study of practices (Hieber, 2017), the professional and ethical practices which apply (or should apply) in the City. This last point may explain why a Canadian, the first non-British Governor appointed to run the Bank, in challenging City practices in his 2015 Mansion House address refers

Table 2: How trust is built via the myth surrounding the City

Narrative techniques and strategies	Arguments	Trust
British “heroes” John M. Keynes (7) Montagu Norman (4) Adam Smith (3) Walter Bagehot (2) Francis Baring (1) Christopher Wren (2) William Wordsworth (2) Robert Clive (1) Rudyard Kipling (1) William Shakespeare (1) Horatio Nelson (1)	The City has endured the test of time and therefore will survive new crises The City is a symbol of national unity as it stands for shared values Integrity prevails in the City The City is unique The City has its own rules	The City deserves: authority legitimacy autonomy National unity Praxeology
Mythology Scylla and Charybdis (5) The Fates (1) Ulysses (1) Hercules (1) Phoenix (1)	Wrongdoing in the City is an exception to the norm	
Motto “My Word is my bond” (1) (London Stock Exchange)		

Note. Figures in brackets show number of mentions in Governors’ speeches from 1946 to 2016.

pointedly to the “widespread mistrust” they aroused among the British public.

The narrative strategies behind the myth of the City essentially aim to play down the buccaneering side of the City, which was inherited from an earlier “Age of Projection”: coating British finance with the veneer of a mythical past helps shift potential blame and thwart regulation.

5 The travails of Britain inside and outside of Europe

The second narrative thread explored in this paper follows Britain’s tumultuous relationship with Europe and yields interesting findings on the framing of the European construction by financial experts through the voice of the Governor. Whereas elites in Europe promoted right from the outset a progressive interpretation of the European construction, discourse by British elites retained a more pragmatic outlook.

5.1 Grand narrative versus pragmatism

Investigating the “historical sequence leading to [...] a Eurosceptical discursive hegemony”, Crowley (2015, p. 74) anal-

yses how Britain’s eventual settling for a eurosceptic position was in tune with an enduring “Burkean belief in minimal state regulation”. Instead of attempting to tell the “grand narrative” (Lyotard, 1979) of the European construction favoured by politicians, the BoE charts progress in the European project as a series of disjointed narrative moments. This choice has pragmatic grounds: having gone on strongly for over 300 years, the BoE minds its own survival, which came under threat from the ECB (European Central Bank).

From 1973, when the UK joined the EEC more out of economic necessity after two failed attempts, to 1992 with sterling’s forced departure from the ERM (Exchange Rate Mechanism), efforts were made to reconcile diverging views over Europe. After the turning point of 1992 (which is also the year the Maastricht Treaty was ratified), the European question gradually moves to the margins of Britain, “outside the realm” (Crowley, 2015, p. 88), in the discourse too.

5.2 A pragmatic and prescient discourse

A short collection of speech extracts from the Mansion House corpus provides examples of the view of Britain’s membership of

European institutions held in specialised economic discourse:

1. But, in war, restriction became inevitable, although we maintained a large measure of convertibility within an area which came to be called “the Sterling Area”. Because of that name some people imagine it to be a kind of Empire Pool. (Catto, 1947)
2. Unfortunately one still hears stories of enquiries from abroad meeting either such dilatoriness in handling, or such extended delivery dates, that foreign buyers meet their needs in other markets with a mere fraction of the delay. (Cromer, 1962)
3. With these ingredients it would take so little in new and forward-looking attitudes to enable us again to lead the world. (O’Brien, 1966)
4. I believe that these brighter prospects will be enhanced by the United Kingdom joining the Common Market. The long and frustrating history of negotiation was crowned with success in the spring and the House of Commons is to give its verdict next week. (O’Brien, 1971)
5. Obviously there will be problems and costs for this country associated with membership. Equally, however, it is clear that there will be benefits and, above all, opportunities. [...] And we must think of the longer-run consequences for this nation not only of joining the Common Market but also those of staying out. (O’Brien, 1971)
6. Both the opportunities and the dangers which we face are enhanced by the immediate prospect of our entry into Europe. In less than eleven weeks we shall be members of the enlarged community. If our own economy is under firm command, it will provide a springboard to take advantage of all the new opportunities offered by this historic move. (O’Brien 1972)
7. We start from different – in some ways opposite – starting points: we from a largely unwritten system, they from enacted laws. There is need for a philosophical reconciliation as well as adaptation and adjustment in practice and technique. (Richardson, 1973)
8. So in terms of income per head we have now fallen behind the EEC countries save Italy and Ireland, by a margin that appears to be widening. (Richardson, 1978)
9. Much water has flowed under the bridge since we met here last year. And the re-building of the credibility of our counter-inflationary policy is still underway. The suspension of membership of the Exchange Rate Mechanism was clearly a major disturbance. It was a shock; it was a shock to confidence; and it was a shock to a framework for monetary policy which had become highly visible and easily understood. (Leigh-Pemberton, 1992)
10. The Euro-area crisis has had more dramatic moments, in which the ultimate resolution seems to be at hand only to be confounded by subsequent events, than there are episodes in *The Killing*. And the Danes aren’t even members of the euro area. Perhaps the sequel will be the provision by the ECB of liquidity as the bridge to the other side of the crisis. (King, 2012)

Evocation of Churchill’s first circle⁵ features prominently in the early speeches of the corpus as Britain struggles to maintain a “Sterling Area” (allowing participant countries to hold their currency reserves in sterling rather than dollars) which drains its domestic resources and increases its balance of payments deficit. Despite protests from the Governor that the shadow of the British Empire does not in any way lurk behind this rival agreement to Bretton Woods, a desire is nevertheless expressed “again to lead the world”. The bid to join the EEC gains momentum in the 1960s with concerns arising over the UK’s growing reputation abroad for poor performance and productivity (“foreign buy-

5 Winston Churchill (1950) envisioned Britain’s distinctive place in the world after World War II at the heart of three circles: those of the Commonwealth, the United States and Europe. See Crowley (2015, p. 92) for the enduring appeal of the “three circles” approach amongst politicians as regards the UK’s positioning in the world.

Table 3: How trust is built via the narrative of Britain’s European adventure

Narrative techniques and strategies	Arguments	Trust
Churchill’s “three circles of influence” SWOT analysis <i>Torschlussspanik</i> “we” vs. “they” Euro soap opera	British self vs. European other	pragmatism

ers meet their needs in other markets with a mere fraction of the delay”).

The narrative of the accession finally boils down to a “long and frustrating history of negotiation” while the merits of membership are assessed in what resembles a SWOT analysis as “problems and costs” need to be balanced with “benefits and above all opportunities”. There are calls for “reconciliation” between different traditions with “opposite starting points”. The narrative on Europe which emerges from the BoE Governor’s speeches hesitates between the threat to national identity – “they” (as alien) versus “we” –, and the single market as an economic necessity. As soon as accession takes place, the “philosophical” dimension of the relationship clashes with “practice and technique”. Efforts to tell a cohesive narrative are dealt a major blow with the forced departure of sterling from the ERM on 16 September 1992 (“Black Wednesday”). Terms such as “disturbance” then “shock” repeated three times in the Governor’s 1992 Mansion House speech seem designed to pin the blame on outside forces (“it was not something which we had sought”) rather than examine the conditions of entry into the mechanism Britain negotiated belatedly (over ten years after its inception, having declined to join in 1979). In 2012, the euro-area crisis is witnessed from afar as if it were a soap opera with “dramatic moments”, “episodes in *The Killing*”, and a “sequel”.

The final Mansion House speech of the corpus, delivered on 16 June 2016 one week before the referendum vote, barely touches upon the issue of Brexit because of purdah rules, yet the Governor urges its multi-layered audience to read the MPC (Monetary Policy Committee) minutes published on the same day to find out

about risk assessment and contingency plans around the referendum. The “whiff of revolution in the air”, which applies to FinTech, the main topic of the speech, could be read as a warning of things to come, the Governor advocating “reformation” instead.

Far from weaving grand narratives of European construction, pragmatism (Table 3) emerges as the main strategy behind the narrative moments recounted at Mansion House. The popular vote to leave the EU on 23 June 2016 was ultimately beyond the remit of the BoE. By contrast, an area where the BoE’s hands are less tied is that of monetary policy.

6 The story of monetary policy

Monetary policy is the main activity of a central bank. The BoE has used a number of tools to shape monetary policy over a period of 70 years, such as changes in interest rates, its management of bank reserves or buying and selling government bonds. Since the 2008 financial crisis, unconventional instruments such as quantitative easing or Funding for Lending have been added to the toolkit. Yet the credibility of monetary policy remains more than a technical question of which tools to deploy, and the Mansion House speech provides the Governor with an opportunity to impart trust in the policy he pursues by “telling the right story” (Charteris-Black, 2011, p. 14). However, the narrator of this story does not have free rein over monetary policy: the BoE ultimately reports and is accountable to the Treasury. Independence and accountability therefore bear on the way the tale is told and how the story ends.

6.1 Independence

Central Bank Independence (CBI) is a catchy way to refer to a form of relative autonomy from the political power (de Saint Seine, 2017). The remit of the BoE has fluctuated over 70 years, expanding or contracting depending on the incumbent government. The BoE was granted its operational independence by the newly elected Labour government in 1997; however it was dealt a major blow at the same time when its role as a supervisor of commercial banks was unexpectedly cut short – before being finally restored in 2010 in the wake of the 2008 financial crisis and expanding ever since.

Besides this fluctuating mandate which turns the Mansion House speech into a delicate exercise opposite the Chancellor of the Exchequer, the Governor holds another unofficial but acknowledged role, that of leader of the City, commanding authority over a community which has thrived on pushing the boundaries of innovation and regulation ever since Defoe and Paterson's *Projecting Age*: the "Governor's eyebrows" were meant to keep financial actors on their toes when the City was essentially a domestic community and still signals authority to City participants, albeit to a lesser extent (Kynaston, 2012, p. viii).

6.2 Restoring balance

If the Governor communicates as little as possible at Mansion House in the 1940s as "silence" is then deemed necessary to conduct an effective monetary policy, the next Governors acknowledge the need to tell the official "story" of monetary policy lest "folklore" hijacks the main message. Greek references to "chorus" and "catharsis" point to a staged performance at Mansion House while bad news become "a sombre recital" or a "jeremiad" and financial hardship is broached as "episodes".

1. The Governor of the Bank of England must of necessity belong to the "silent service". (Catto, 1946)
2. It is time that that hoary old bit of folklore was laid to rest. (O'Brien, 1966)

3. There are other indicators, and they do not all tell the same story [...] At the time, these were widely acclaimed with a chorus of assent and very little qualification. (Richardson, 1973)
4. I start with this sombre recital, not to pronounce a jeremiad [...] (Richardson, 1975)
5. The ensuing catharsis of financial difficulty and readjustment is historically a feature of such episodes. (Richardson, 1976)
6. The moral of what I have been saying is plain [...] I have told an unvarnished tale. (Richardson, 1976)
7. The story of monetary policy over the past decade has been the search for a "nominal framework". (Leigh-Pemberton, 1993)
8. Counter-inflationary credibility cannot be acquired by tying oneself to the mast when the conditions are so adverse that the mast breaks in the wind. (Leigh-Pemberton, 1993)
9. [pundits] and their clients will have the authentic story of our discussions only six weeks after the meetings. (George, 1994)
10. It is true that central banks everywhere these days see the Holy Grail of permanent price stability as their overriding immediate responsibility. And the Bank of England is no exception. (George, 1996)
11. We risk either being blown onto the Scylla of excessive domestic exuberance or sucked down by the Charybdis of external weakness. (George, 2001)
12. Since those days, the Bank, believe it or not, still has a weather vane in its Court room. (King, 2005)
13. It may say champagne – AAA – on the label of an increasing number of structured credit instruments. But by the time investors get to what's left in the bottle, it could taste rather flat. (King, 2007)
14. However tempting, I will lean on Canada not for restoration but for a nautical analogy to describe how we can address the challenges

Table 4: How trust is built via the story of monetary policy

Narrative techniques and strategies	Arguments	Trust
The “Ken and Eddie show”	Anchoring	Reducing uncertainty
Narrating a personal journey	Making up for time lags	Forward Guidance
Crisis narratives	Transparency and accountability	Paradigm change
Metaphors and paradigms	Independence	

we now face [...] Unlike a canoe trip, the quest for economic balance never ends. With economies and markets always moving between equilibria, it is the journey that matters. (Carney, 2014)

The “story of monetary policy” in Britain over the past 70 years resembles a tale by Propp’s standards (2015): disequilibrium in the country’s finances, the personal journey of the Governor’s first speech at Mansion House (Harris, 2016), the Medieval “quest for the Holy Grail of price stability”, the Homeric trial of “tying oneself to the mast”, a friendly rivalry with the Chancellor in the guise of the “Ken and Eddie show”⁶ and the delayed disclosure of the “authentic story” of their discussions as well as catch-22 options presented as *Scylla* and *Charybdis*. Beyond the injection of drama into monetary policy, such references provide the Mansion House speeches with a rich palimpsest of cultural references from authoritative works.

Before independence, the “tale” sometimes comes with a “moral” as the Governor knits his eyebrows. Post-1997 however, when the setting of interest rates is delegated to the MPC, the emphasis is on a more elusive “quest for economic balance [that] never ends”, hoping the wind blows in the right direction. The reference in the corpus to a “weather vane” which is

6 The Ken and Eddie Show is how the press affectionately dubbed the monthly meetings on interest rate policy which ran between 1992 and 1997 between the BoE Governor, Eddy George, and the Chancellor of the Exchequer, Kenneth Clarke. The minutes of the meetings were published from 1994 and drew a lot of attention as the two strong personalities often clashed, the Governor advising an increase in interest rates, and the Chancellor often rejecting his advice (Coyle, 1997).

still kept in one of the Court rooms of the BoE harks back to the days of Defoe and Paterson,

a time when communication between the Bank and the City was simpler, when one of the main drivers of the demand for credit was the direction of the wind, easily observed by all, which indicated when conditions were favourable for ships to enter or leave the Port of London. (Mansion House corpus, King, 2005)

Today’s uncertain world is both more complex and yet not so different from the Projecting Age: the fate of the project still relies on trust (and a good story).

The final quote refers to “analogy”: this is the tip of the metaphor iceberg which requires a separate study (see Harris, 2018). Metaphor usage in Mansion House speeches matches and drives paradigm shifts from the Keynesian to the neoliberal frames. The mechanistic and biological metaphorical veins (Resche, 2013) pinpoint first, second and third order change (Kuhn, 2008 & Hall, 1993), morphing into narratives that signal paradigm shifts. Table 4 shows by what means the narrator, as the source of authority, tells the tale of monetary policy.

Comic sketches from the Ken and Eddie Show, personal journeys (on foot via Hyde Park and past Westminster to the Bank in 2004 for M. King, onboard a canoe across choppy waters for M. Carney in 2014), narratives of the 2008 financial crisis as parties where the champagne which is served is not up to what is written on the label, or metaphors of disease, machine, nature or construction are vehicles to bolster and broaden the Bank’s message.

Forward guidance is both an unconventional monetary tool⁷ and an apt way to describe the role of the Governor. Building trust with a story not only calls for coherence and agency. Jowett and O'Donnell (2014) have shown that a convincing message involves exploiting existing beliefs and values rather than introducing new ones as people are reluctant to change their views in a context of uncertainty. They call these “anchors”. Stories with heroes and hurdles are such anchors to which the audience is likely to relate through a common heritage and a shared sense of identity.

7 Conclusion

For the Governor of the BoE at Mansion House, the conditions for effective communication with a view to building trust involve combining story and argument via discursive modes such as myth, grand narratives or tales. These contribute to the framing of key issues such as the integrity of the City, the UK's post-imperial destiny and the making of monetary policy. This feature of specialised discourse, when viewed from a diachronic perspective, sheds further light on how narratives change over time to reflect or drive paradigm change.

Communicating trust therefore goes beyond a mere public relations exercise for the BoE and its Governor. In a world of dynamic destruction where new technologies supplant traditional types of trading and transactions, and governments and regulators come and go, the BoE remains firmly at the centre, in more ways than one, of one of the world's few global financial centres. Other bodies may discharge similar functions and face similar challenges but none have done so longer than the Old Lady of Threadneedle Street, a name which itself has passed into the lore of the City.

As the revamped BoE website shows⁸, it remains the figure of the Governor shap-

ing the BoE's communication strategies and message. More generally, the Governor's use of techniques of communication fits within a broader social and financial context underpinning day-to-day dealings, dialogue and directives.

Such discursive regimes derive from and support authority, more specifically, among the various modes of authority and legitimation in Weber's typology (2015), the traditional and legal/rational modes of authority. This fits within a wider British tradition which has been generally successful in combining those two regimes, thus avoiding recourse to the start-up, self-foundational mode of charismatic authority. The Bank of England, a quintessentially British institution, emerges as part of this tradition through its action and above all its words. Such research provides an insight into the symbolic power of language and its continuing use. This is perhaps no better evidenced than on the BoE's own banknotes, now made of polymer, but bearing still the legenday inscription “For the Governor and the Company of the Bank of England”.

Corpus

Speeches delivered by Governors of the Bank of England at the Banquet given by the Lord Mayor for the merchants and bankers of the City at the Mansion House, London (1946–2016)

1946–1959: BoE archives, G13/1

1993–1996: BoE archives, 7A320

1960–1992 and 1997–2016: BoE website (www.bankofengland.co.uk)

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7 One of the ways of converting low short-term interest rates into a promise of lower long-term interest rates.

8 www.bankofengland.co.uk, consulted on

05/01/2018 (the new home page features a large picture of the Bank with a link to a film of the Governor entitled “Latest from the Governor”).

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Different paths from transparency to trust? A comparative analysis of Finnish and Italian listed companies' investor relations communication practices

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Abstract

This paper investigates how companies seek to convey an image of transparency in their investor relations (IR) communication policy texts. It is based on two corpora compiled from texts describing the IR communication policies of companies listed on the Finnish OMX Helsinki 25 and the Italian FTSE MIB 40, representing two culturally different players within the European financial community. A two-pronged methodology was used to identify the linguistic and discursive expression of the concept of transparency: corpus-driven micro-linguistic analysis and rhetorical move analysis. Results showed that transparency and dialogue were keywords only in the Italian corpus. They further suggested that Finnish companies focus more on the efficient disclosure of information, whereas the Italian companies highlight their commitment to constant dialogue with stakeholders. The findings can be interpreted as reflecting cultural differences between the countries in terms of contextual vs. personal, affective vs. instrumental, and elaborate vs. exacting communication styles.

Keywords

investor relations, communication policy, transparency, trust, corpus methodology, rhetorical move analysis, cultural differences

1 Introduction

In corporate settings, the area of investor relations (IR) constitutes a vital component of strategic communication. According to Marston (1996, p. 447), IR can be described as “the link between a company and the financial community, providing information to help the financial community and investing public evaluate a company”. Consequently, one of the most important functions of IR is financial disclosure (i. e., the public release of financial information), which is crucial for the successful management of stakeholder support (Argenti, 2009). However, effective IR is concerned not only with the disclosure of information, but also with the quality of communication, which in the context of IR should be perceived as “competent, transparent and reliable” (Hoffman & Fieseler, 2012, p. 146), so that investors can acquire

understanding and trust in relation to the company and its financial situation.

The language that companies use to convey an image of transparency is likely affected by cultural considerations, attitudes, and values (see e.g. Amernic, Craig, & Tourish, 2010; Craig & Brennan, 2012; Leibbrand, 2015; Koskela, 2018). Accordingly, Volk (2017) makes a strong case for implementing a comparative approach when studying communication in a global context by stating that strategic communication is clearly adapted to cultural conditions across countries. Therefore, cross-cultural comparisons open new avenues for an analysis of how the changing global environment and diverse cultural settings are reflected in the linguistic and rhetorical features of IR communication.

Even though today's business world is globalized, differences in company communication practices across countries



persist (Melgin, Luoma-aho, Hara, & Melgin, 2018). In other words, the business context tends to shape the discourse that is used. Whether or not, and to which degree, such differences may be attributed to aspects of culture remains to be debated, depending on the way culture is defined. For example, culture may be construed as encompassing the prevailing traditions and values associated with the national context, but also as the regulatory frameworks within which the company in question operates.

This research focuses on texts that companies produce to articulate their IR communication policy (hereafter IR policy). These are strategic texts that outline how companies intend to communicate with their stakeholders in order to achieve their goals (Koskela, 2018). Unlike other communication strategy texts, IR policies are public as they are typically located on the IR websites of listed companies; they are dedicated to explaining to stakeholders which communication principles a company follows in its IR communication, such as quality requirements for information and the channels used. In the European context, this practice stems from the guidelines stated by the European Union in its Transparency Directive from 2004 (2004/109/EC; 2013/50/EU), which aims to guarantee a regular flow of financial information to the market. Publishing an IR policy is a way for companies to demonstrate transparency to the financial markets and to convince their stakeholders that they can be trusted as investment objects.

In this paper, we aim to gain insights into how transparency is conceptualized in IR communication practices of Finnish and Italian listed companies. We focus on one particular transparency practice, namely published IR policies and explore the potential influence of national cultures on the understanding of what constitutes transparency and how it may lead to trust. In particular, we address the following research questions:

1. Which linguistic and discursive features are used to convey transparency

in the IR policies of Finnish vs. Italian listed companies?

2. What are the similarities and differences in their IR policies?
3. What role do cultural values play when communicating transparency?

In the following section, we delve deeper into the concept of transparency as the underlying construct of the present study.

2 Understanding and implementing transparency

Transparency is a complex concept with various interpretations in different contexts (Christensen & Cheney, 2015). In its basic form, in business settings transparency has been equated with financial disclosure, reporting, or simply any type of information-giving. As such, it bears connotations of honesty and good governance, in particular when it comes to stakeholder demands and requirements of authorities in cases of ethical or moral misbehavior.

According to Rawlins (2009), transparency refers to the deliberate attempt by companies to release all positive and negative information that is legally releasable in an accurate, timely, balanced, and unequivocal manner in order to enable the public to hold the company accountable for its actions. Furthermore, Rawlins makes a distinction between two quantitatively measurable types of transparency, namely *organizational transparency* and *communicative transparency*. While organizational transparency has to do with the organization's reputation as a transparent actor, communicative transparency refers to the communicative efforts that the organization engages in to be perceived as transparent. This distinction is relevant for our study because IR policy combines both types: it can be said that IR policies strive to create organizational transparency by means of communicative transparency.

To effectively respond to an increasing demand for transparency (e.g. Barai-bar-Diez, Odriozola, & Fernández Sánchez,

2016), companies need to decide how they want to display their transparency, that is, which communicative measures are needed to convince their publics of their organizational transparency. To achieve this, information-giving is not enough; active participation of stakeholders and other publics is also required. Moreover, true transparency means that the messages communicated by the company are both understandable and relevant to the public (Albu & Wehmeier, 2014). However, Lee and Boynton (2017) point out that transparency is not just for the benefit of the stakeholder because companies can use it to prevent problems from arising. Furthermore, companies have come to realize that transparency requirements may bring about reputational risks because they inevitably remind stakeholders of the downside of transparency, that is, concealment, corruption, and mistrust (Hansen, Christensen, & Flyverbom, 2015).

One way of accomplishing communicative transparency is the publication of the company's underlying principles for communicating with their stakeholders on its IR website. These principles may take different forms, among which is a *disclosure policy* (see Koskela, 2018; Koskela & Kuronen, 2014). Guimard (2008) states that publishing a disclosure policy has become an established best practice in the United States. This is evident from the website of the U.S. National Investor Relations Institute (NIRI, 2018), which describes the disclosure policy as a voluntary document “designed to reflect current best practices in corporate disclosure”. The NIRI provides guidelines on how to write a disclosure policy. In terms of content, such policies typically contain recommendations for employees when communicating with media and other outsiders, rules for what and when the company publishes according to which disclosure principles, frequency of publishing, as well as information about when the company is not communicating with the markets (quiet period) (Guimard, 2008, pp. 150–151). The table of contents of the American company Xerox provides a good example of this type of content. Specifically, it includes an

overview of the type of information to be disclosed (as well as information not to be disclosed and unintentional disclosure), authorized spokespersons, intended audiences, timing of disclosure, and company quiet periods (Xerox, 2008).

In Europe, however, publishing a short *IR policy* statement, rather than a full-scale disclosure policy, seems to be more common. Policy statements with rather standardized content and structure are not always perceived as efficient because they may only resort to delivering an image of openness to publics outside, while company-internal forces may resist the practice altogether (Hansen et al., 2015, p. 120). Yet these statements nonetheless serve a purpose in the construction of transparency. This is because, as a practice shared by several companies in reproducing and communicating a similar ideal, it may counteract the potential negative interpretations and consequences of transparency communication (see Hansen et al., 2015; Koskela, 2018). In addition, the frequent use of such statements creates expectations among the users of corporate websites, which again affect the ways companies choose to develop their IR policy.

As a combination of its organizational and communicative forms, transparency in the financial markets has become a discursive and rhetorical concept created and developed in the IR practices of companies. These practices are shaped by institutional regulations and guidance, business cultures, and company specific factors. In the current paper, we focus on national differences between Finland and Italy, representing two distinctive poles in the European context, both geographically and culturally. The institutional regulations behind the transparency practices are shared at the level of European directives, but differ in their implementation by the stock exchanges of the two countries as illustrated in Table 1. The table reproduces key extracts of published normative documents and guidelines in relation to IR policy, starting from the overarching EU directive, and followed by extracts from the Finnish and Italian normative documentation where the non-mandatory nature

Table 1: The normative background for IR policy documents

EU	Finland	Italy
[...] The disclosure of <i>accurate, comprehensive and timely information</i> about security issuers builds sustained investor confidence and allows an informed assessment of their business performance and assets. This enhances both investor protection and market efficiency.	To ensure that the company provides the market with timely, reliable, accurate and up-to-date information, <i>the exchange encourages the company to adopt an information and disclosure policy</i> . A company's information and disclosure policy is a document that helps the company to continuously provide high-quality internal and external information. It <i>should</i> be formulated in such a manner that compliance with it is not dependent on a single person, and it <i>should</i> also be designed to <i>fit the circumstances pertaining to the specific company</i> .	Although <i>it is to be hoped</i> that issuers will adopt a policy aimed at implementing procedures for meeting with the financial community that conform as much as possible to the "open-door" principle [...] <i>It is to be hoped</i> that issuers will put in place a <i>policy for disclosing forward-looking information</i> to the market, as also recommended by Consob. As things stand, however, <i>it has been thought preferable to leave it to them to evaluate the desirability of following such a course</i> .

Note: The data in the table were retrieved from various sources. The EU legislation data stems from the Directive 2004/109/EC. The Finnish norms were gathered from the *Rules of the exchange* (see Nasdaq Nordic, 2019 for the latest version). Reference to the Italian normative background was extracted from the *Guide to the disclosure of information to the market* (Borsa Italiana, 2002).

of such policy clearly emerges through the linguistic items highlighted in italics.

The voluntary nature, as well as the variability in the labelling, content, and format of texts designed to communicate IR policy, may help explain why, unlike other financial genres, IR policy has not yet attained a distinctive generic status. Interestingly, neither disclosure policy nor IR policy is listed by Palmieri (2018) in the genre system of financial communication, which includes a wide range of different spoken and written genres used by companies, investors, and financial intermediaries (e.g., annual/quarterly reports, earnings conference calls, earnings releases, analyst's reports). Earlier research has naturally concentrated on the genres with established genre labels, such as annual reports (e.g. Laskin, 2018), letters to shareholders (e.g. Poole, 2016), earnings conference calls (Crawford Camiciottoli, 2018), and fund manager commentaries (Bruce, 2014).

Transparency is seen as prerequisite for trust, which is the underlying reason for the rules and recommendations illustrated in Table 1. In corporate settings, trust is also a complex concept involving the belief that a company will act in the stakeholders' best interest, further their interests, and intentionally cause no harm (Rousseau, Sitkin, Burt, & Camerer, 1998).¹

1 For an in-depth discussion of trust in the context of financial markets, see Laskin (2018) and Strauss (2018).

(Re)creating trust among stakeholders is the ultimate goal of IR. In IR communication, openness and transparency form a path towards trust, when information giving is supported by continuous and direct contacts with stakeholders (see e.g. Strauss, 2018). Publishing a policy document that explains to stakeholders which principles the company follows in its IR communication is a means to build trust through transparency. Consequently, companies may pursue trust through transparency by not only adopting some type of IR policy (organizational transparency), but also by making it public (communicative transparency), although this is not explicitly required in the rules and regulations, as shown in Table 1.

3 Data and methods

The analysis was based on two ad-hoc corpora compiled from textual data relating to IR policy available on the English versions of the websites of companies listed on the Finnish and Italian benchmark stock indices: OMX Helsinki 25 and FTSE MIB 40. We carefully examined the IR website of each listed company to identify any information pertaining to IR policy. In some cases, this information was accessible directly from the IR web page, through hypertext links distinctly labelled "IR Policy" or similar. In other cases, such information was instead embedded within other types of

Table 2: The Italian corpus

Company	Business Sector	Word Count
A2A	Electricity	535
Ansaldo STS	Industrial Transportation	956
Atlantia	Industrial Transportation	241
Autogrill	Travel & Leisure	858
Azimut Holding	Financial Services	88
Banca Monte dei Paschi di Siena	Banks	749
Banca Popolare dell'Emilia Romagna	Banks	299
Banca Popolare di Milano	Banks	672
Banco Popolare	Banks	244
Buzzi Unicem	Construction & Materials	922
Campari	Beverages	611
CNH Industrial	Trucks / construction machinery	224
Enel	Electricity	262
Enel Green Power	Electricity	675
Eni	Oil & Gas Producers	175
Exor	Financial Services	79
Fiat	Automobiles & Parts	174
Finmeccanica	Aerospace & Defense	379
Generali	Nonlife Insurance	271
GTECH	Travel & Leisure	196
Intesa Sanpaolo	Banks	794
Luxottica	Personal Goods	226
Mediaset	Media	298
Mediobanca	Banks	192
Mediolanum	Life Insurance / Assurance	249
Pirelli & C.	Automobiles & Parts	315
Prismian	Electronic & Electrical Equipment	332
Saipem	Oil Equipment Services / Distribution	647
Salvatore Ferragamo	Personal Goods	858
Snam	Gas, Water & Multiutilities	1087
STMicroelectronics	Technology, Hardware & Equipment	621
Telecom Italia	Fixed Line Telecommunications	742
Tenaris	Industrial Metals & Mining	0
Terna	Electricity	317
Tod's	Personal Goods	243
UBI Banca	Banks	1065
UniCredit	Banks	267
UnipolSai	Nonlife Insurance	148
World Duty Free	Retail	1149
YOOX	Personal Goods	319
		18479

documentation available on the IR website, including the corporate governance report, the annual report, and the code of ethics / conduct. To identify any relevant parts of these texts where IR policy might be addressed, we performed searches ba-

sed on the items *investor relations*, *policy*, *communication*, and *disclosure*.

Among the 40 Italian companies, all but one (Tenaris) provided at least some information pertaining to IR policy. However, only 10 out of 40 companies (25%)

Table 3: The Finnish corpus

Company	Business Sector	Word Count
Amer Sports	Personal & Household goods	239
Cargotec	Industrial Machinery	1599
Elisa	Integrated Telecommunication Services	1260
Fortum	Electric Utilities	2102
Huhtamäki	Industrial Goods & Services	2069
Kemira	Diversified Chemicals	108
Kesko	Food Retail	230
Kone	Industrial Machinery	133
Konecranes	Industrial Machinery	132
Metso	Industrial Machinery	2270
Neste	Oil and Gas Refining and Marketing	3043
Nokia	Communications Equipment	0
Nokian Tyres	Tyres and Rubber	141
Nordea Bank	Diversified Banks	22
Orion	Pharmaceuticals	819
Outokumpu	Steel	1623
Outotec	Construction and Engineering	1384
Sampo	Multi-line Insurance	1804
Stora Enso R	Paper Products	2355
Telia	Integrated Telecommunication Services	755
Tieto	Technology (IT) Services	420
UPM-Kymmene	Paper Products	957
Valmet	Industrial Goods & Services	2073
Wärtsilä	Industrial Machinery	2588
YIT	Construction and Engineering	1590
		29586

had a direct link to an “IR Policy”, typically a short text of 100 words or less. For the remaining companies, the relative information was located across the other types of financial documentation as indicated. Interestingly, none of the Italian companies provided a document similar to the relatively lengthy and well-articulated disclosure policy of Xerox (2008) as mentioned previously.

Among the Finnish companies, on the contrary, 22 of 25 of the companies (88 %) had some type of policy, either documents labelled Disclosure Policy (16) and / or an IR policy (12), and / or a related web text (7). The “IR policies” were located either as an introduction to a *Disclosure Policy* (8 companies) or as a separate policy (4 companies). Because of the strong presence of disclosure policies, comparable or the same information was sought in other

documents, such as annual reports, only when no type of specific policy was found. This was the case for three companies, i. e., Kemira, Nokia, and Nordea, out of which only one (Nokia) turned out to have no relevant information.

All textual material identified as relevant to IR policy was then compiled into two comparable corpora: the Italian IR policy corpus and the Finnish IR policy corpus (hereafter the Italian corpus and the Finnish corpus). Tables 2 and 3 provide overviews of the two corpora which were collected over a one-year period from November 2016 to November 2017. The word counts refer to the total number of words collected for each company across the various elements of its website as described above.

To investigate how transparency emerges in the IR policies of the Italian and Finn-

Table 4: Finnish/Italian datasets for rhetorical move analysis

Finnish Companies	Document Label	Word Count	Italian Companies	Document Label	Word Count
Amer	Communications policy	239	Autogrill	IR policy	121
Huhtamäki	Investor relations at Huhtamäki	131	Campari	IR policy	230
Fortum	IR policy	202	Generali	IR policy	269
Kesko	IR principles	230	Luxottica	IR policy	120
Kone	Investor relations policy	133	Mediobanca	IR policy	191
Nokian Tyres	Principles of investor relations	141	Mediolanum	IR policy	248
Orion	IR policy	125	Pirelli	IR policy	163
Tieto	IR and disclosure rule	420	Prysmian	IR activity	441
Valmet	IR principles	175	Saipem	IR policy	161
Wärtsilä	Investor relations policy	266	World Duty Free Group	IR policy	253
YIT	IR policy	245			
Total		2307	Total		2197

ish companies, we used a complementary two-pronged methodological approach: (1) micro-linguistic analysis to extract keywords related to the concept of transparency, and (2) rhetorical move analysis (Swales, 1990) to identify recurring rhetorical patterns, thus reflecting an integration of quantitative and qualitative techniques.

For the micro-linguistic analysis, we relied on methods of corpus linguistics to systematically identify and retrieve linguistic items of interest across both corpora. Such methods have been successfully implemented to offer in-depth insights into other genres that target investors, including the semantic and pragmatic features of financial analysts’ reports relating to BNP Paribas and the Bank of China (Cheng & Ho, 2017), the discourse of climate change in oil companies’ CSR reports (Jaworska, 2018), the strategic use of language when communicating good vs. poor performance in letters to shareholders of U.S. commercial banks (Poole, 2016), and the pragmatic linguistic expression of persuasion in earnings conference calls (Crawford Camiciottoli, 2018). In the present study, the Italian corpus and the Finnish corpus were processed with the corpus analysis software *Wmatrix* (Rayson, 2008). Specifically, the software automatically identifies words that occur with statistically higher

frequencies (i. e., keywords) in a target corpus by comparing them to a reference corpus incorporated within the software. In this case, we selected the Business subcorpus sampler (134 275 words) of the British National Corpus among those incorporated in the software as the most appropriate reference corpus for comparative purposes. Using the log-likelihood statistical test, *Wmatrix* calculates a keyness score that serves to identify and rank highly distinctive words in the target corpus. Once the keywords were identified across both corpora, those with meanings that could be linked to transparency were then further examined within their context of usage for additional insights.

For the rhetorical move analysis, two smaller datasets were extracted from the Italian and Finnish corpora. These included texts explicitly labelled by companies as relating to a policy or principles of IR communication, as shown in Table 4. In other words, texts sporadically located across other types of financial documentation were excluded from the analysis, as were the “full-length” disclosure policies. This solution was driven by the need to have some degree of uniformity in order to perform an accurate move analysis.

The rhetorical analysis applied the procedure of corpus-based move analy-

sis described by Upton and Cohen (2009), based on a manual examination of texts taking co-text and the context into account. A *move* is here understood as a rhetorical component having a communicative function (see Swales, 1990). A preliminary list of moves was drafted and checked against the corresponding datasets, and constantly refined and redefined. For analytical purposes, a requirement of presence in at least four texts was established for each move. An inter-rater reliability coding procedure was carried out by three independent and trained coders in addition to Author 1: two Master’s students and one post-doctoral researcher, leading to a joint agreement of the results presented in Table 7. The percentage of agreement for the coders ranged between approximately 80% for the Italian dataset and approximately 75% for the Finnish dataset. As the coding was not carried out on sentence level, but instead based on the meaning expressed, disagreements concerned different interpretations of the scope and number of steps. These cases were discussed until a consensus on the level of detail was reached by the post-doctoral researcher and Author 1. Table 8 in the Appendix provides examples of the lexical cues utilized to distinguish moves and steps from both the Finnish (FI) and Italian (IT) datasets.

The findings from both the micro-linguistic analysis and the rhetorical move analysis were then broadly interpreted with reference to prevailing notions of cultural alignment, specifically Gudykunst and Ting-Toomey’s (1988) model of cultural variability in interpersonal verbal communication styles.²

2 This model was broadly inspired by the work of Hofstede (1980) and Hall (1976). We recognize that such cultural models have been criticized as suffering from both over-generalization and essentialism – see Piller (2009), Sarangi (1994) and Cardon (2008), among others. However, we argue that they are nonetheless useful for exploring potential alignment/disalignment with expected cultural values, which perhaps explains why they continue to be widely applied.

4 Results and discussion

In this section, we present and interpret the results of the two-pronged analysis of the concept of transparency across the Italian and Finnish datasets, first from the micro-linguistic perspective based on corpus methods, and then from the rhetorical perspective based on moves analysis. We conclude the section with a discussion of how the unique cultural and historical aspects of each country are reflected in the findings.

4.1 The micro-linguistic analysis

Table 5 reports the statistically significant keywords in the Italian corpus whose meanings could be interpreted as relating to the concept of transparency. The table lists the keyword, the number of occurrences in the Italian corpus, the number of occurrences in the reference corpus, and the resulting keyness score calculated by Wmatrix using the log-likelihood test. This measure is based on a comparison between observed frequencies in the target corpus with frequencies that would be expected if the null hypothesis were true, i. e., that there would be no significant difference between frequencies in the target vs. the reference corpus. To be considered statistically more frequent in the target corpus (in this case, the Italian corpus) at the 99% level of confidence ($p > 0.01$), words must have a keyness score of at least 6.63.

As can be seen, both *transparency* and *transparent* are keywords, although not among those with the highest keyness scores. Examples 1–4 illustrate how these items were used in the Italian corpus.

1. [...] the Group’s wish to provide timely, *transparent* information to support its relations with the financial community. [...] (Yoox)
2. [...] comply with statutory obligations and *transparency* requirements for the institutional information [...]. (Banca Intesa San Paolo)
3. The objective of our IR policy, inspired by the principles of fairness and *transparency*, is to ensure the timely disclo-

Table 5: Transparency-related keywords in the Italian corpus

Keyword	Italian Corpus (N)	Reference Corpus (N)	Keyness Score
1. dialogue	48	26	291.63
2. timely	32	3	237.39
3. community	64	257	204.06
4. transparent	21	14	122.55
5. transparency	12	1	89.65
6. ongoing	13	3	89.38
7. promptly	14	6	88.55

sure and circulation of true, clear, accurate and complete information [...]. (Campari)

- 4. [...] communication which is active, *transparent*, well-timed, constant, correct. (A2A)

In examples 1–3, *transparent* and *transparency* appear together with *information*, reflecting a clear alignment with text found in the Italian Corporate Governance Code (Borsa Italiana, 2015): [...] *consistently with the objectives of good corporate governance, transparency of information and protection of investors and the markets pursued by the Code* [...]. This suggests that the Italian companies refer closely to normative documents when formulating IR communication policy. In examples 3 and 4, the keywords are accompanied by other items with meanings that encode aspects of ethical behavior, competence, and diligence (e.g., *fairness, true, constant, accurate*), which further serve to convey a sense of trustworthiness.

In addition to *transparent* and *transparency*, some other items emerged that could be conceptually linked to *transparency*, including *dialogue, timely, community, ongoing*, and *promptly*, which seem to reinforce a concern to maintain transparent relations with the investment community, thus helping to engender trust. The item *dialogue* was particularly prominent and is inherently related to *transparency* as the “instrument” through which it is communicated. Examples 5–7 demonstrate how this item was used, indicating strong similarities and even basically reiterating text that appears in the Italian code: *The Committee believes that it is in the best interests of the issuers to establish a*

continuing dialogue with generality of the shareholders, and in particular, with institutional investors [...]. These results suggest that little effort is made to expand on prescribed language forms and to produce communications that sound less “canned”.

- 5. [...] establishing a continuous *dialogue* with the institutional investors and the shareholders. (Buzzi Unichem)
- 6. [...] to establish an ongoing *dialogue* with its shareholders in general, as well as with institutional investors. (Enel)
- 7. [...] to maintain constant *dialogue* with its Shareholders, potential investors and financial analysts [...]. (Ferragamo)

Interestingly, there was only one instance in which *transparent* and *dialogue* were combined, (example 8), although there were two that combine *transparent* and *open*, as shown in example 9, where *open* can be interpreted as synonymous to *transparent* in this context. Thus, there appears to be scarce attention to communicating the inherent connection between *transparency* and *dialogue* on a conceptual level.

- 8. In order to have an open, immediate and *transparent dialogue* with all those in need of financial information on Pirelli, the Pirelli website has a section called “Investors” [...]. (Pirelli)
- 9. [...] to ensure an *open dialogue* between the Group’s Top Management and its actual and potential Shareholders. (Autogrill)

Table 6 lists the seven relevant keywords that emerged from the Finnish corpus,

Table 6: Transparency-related keywords in the Finnish corpus

Keyword	Finnish Corpus (N)	Reference Corpus (N)	Keyness Score
1. material	79	8	248.86
2. principles	48	2	165.94
3. publication	46	2	158.52
4. publishes	40	0	151.74
5. rumors	27	0	102.42
6. public	46	21	98.00
7. simultaneously	25	0	94.84

showing the item, the number occurrences in the Finnish corpus, the number of occurrences in the reference corpus, and the keyness score. Particularly notable was the fact that none of the seven transparency-related keywords found in the Italian corpus emerged as key in the Finnish corpus. The main item that could be most clearly traced back to the concept of transparency was the second-ranking item *principles*, an item that instead did not emerge as key in the Italian corpus.

Examples 10–13 illustrate the item *principles* in context of usage. The primary emphasis on *principles* rather than *transparency* seems to suggest a particular concern for regulatory compliance. Examples 10 and 11 highlight the descriptive perspective, while example 12 and 13 also address the notion of transparency / openness, but in a less prominent way by simply listing it along with other desirable features.

- 10. This policy describes the main *principles* on how Outokumpu communicates with the capital markets and discloses share price sensitive information to its stakeholders. (Outokumpu)
- 11. This Elisa Disclosure Policy describes the key *principles* which Elisa follows when communicating to the capital market. (Elisa)
- 12. The key *principles* in Orion’s communications are openness, impartiality, reliability, simultaneousness and consistency. (Orion)
- 13. The key *principles* in YIT’s communications are consistency, equitability,

transparency, honesty and proactiveness. (YIT)

While the Italian corpus reiterates the wordings of the Italian Corporate Governance Code, the Finnish corpus in a similar manner echoes the recommendations by the Financial Supervisory authorities (FIN-FSA, 2014) stating that [...] *issuers should define their operating principles and procedures for communication with the capital markets*. This recommendation is carried out exactly in examples 12 and 13. However, the principles that are listed seem to be company-specific to the degree that none of them appear as keywords (see also Koskela, 2018).

In addition to *principles*, a conceptual link to transparency (albeit perhaps less obvious) can be recognized in some other words that emerged as key in the Finnish corpus: *public*, *publishes*, *publication*, *material*, and *simultaneously*. In connection with *information*, these can also be intertextually traced back to norms and recommendations (FIN-FSA, 2017) requiring that [...] *all investors have equal, equitable and simultaneous access to information* and that [...] *an issuer is obliged to keep such information available to investors in an equal and consistent manner, which is likely to have a material effect on the price of a security*. The highest keyness score of *material* is in part explained by polysemy as it may refer either to the general noun describing any type of publication or to the term *material information* having intertextual ties to legislative texts. In fact, the Finnish authorities (FIN-FSA, 2010) suggest that companies in their disclosure policies should define what they under-

stand as *material information*, i.e., information that may affect the value of stock). A particularly interesting keyword in the Finnish data is *rumors* because it reminds readers of the downside of transparency, as companies apparently feel the need to declare that their principle is *not to comment on rumors*.

4.2 The rhetorical analysis

The rhetorical purpose of the IR policy is to convince the public of the transparency of the company by explicating the principles the company follows in its financial communication. However, there may be different interpretations of which *public* should be considered primary, as both internal and external publics seem to be addressed (Koskela & Kuronen, 2014). Guimard (2008) emphasizes the role of disclosure policies as internal guidance for employees working on financial communication. In this sense, IR policies seem to perform the same task, which beg the question of what the difference between a disclosure policy and an IR policy actually is, if any. The distinction between *organizational* and *communicative transparency* (Rawlins, 2009), as introduced in section 2, might be one explanation for why two types of policies are sometimes used by the Finnish companies. Accordingly, disclosure policies mainly serving as internal

guidance for employees would represent organizational transparency, while IR policies would be mainly targeting publics outside the companies, including relevant authorities, and thus serve the purposes of communicative transparency. In the Italian context, IR policies only seem to be public, which may indicate that they are directed primarily towards external stakeholders.

In order to gain insight into how transparency is conceptualized in the IR policies of Finnish and Italian listed companies, we applied move analysis (see Swales, 1990; Bhatia, 1993). We see moves as semantic and functional patterns with specific communicative purposes, which contribute to conceptualizing transparency in a certain way. Even though move analysis has been traditionally used to identify recurring structural and linguistic patterns of genres in order to teach them to novices, we use it as a method to make visible the potential differences in rhetorical choices between the two corpora. A move-step structure offers a variety of rhetorical choices that may be applied to realize a certain move (Bhatia, 1993, pp. 30–31). Therefore, we see the moves and the steps as rhetorical options which companies use to serve the goal of transparency creation in the best possible way. In other words, companies choose from a variety of rhetorical options to dis-

Table 7: The overall move structure of Italian and Finnish IR policies

Move 1	Introductory text on company IR	
	Step 1	Stating general objectives, aims and tasks
	Step 2	Explaining communication principles followed
Move 2	Company practices	
	Step 1	Describing rules and requirements adapted in company IR
	Step 2	Describing channels and means of communication
	Step 3	Describing financial information, reports and other releases
	Step 4	Informing about silent period
	Step 5	Describing co-operation with stakeholders and other professionals
Move 3	IR relations	
	Step 1	Encouraging stakeholders to be active partners
	Step 2	Expressing the interest to co-operate with stakeholders
Move 4	Responsibilities and contacts	
	Step 1	Identifying people and quarters responsible for IR
	Step 2	Informing of the silent period
	Step 3	Providing contact information

play a transparent image of themselves. After identifying the typical moves and steps, from the perspective of genre analysis the goal is to explain why the specific features were chosen by the companies to achieve their communicative purpose (Bhatia, 1993).

We will return to this question in the final section of our paper. Table 7 summarizes the rhetorical moves typical of the genre of IR policy. The categorization covers both Italian and Finnish data, which means that not only steps but also some moves are voluntary.

The overall move structure of all IR policies in the data consists of four moves through which companies seek to convince the public of their status as transparent actors. Rhetorically, this is carried out by characterizing the company policy (Move 1) and describing company practices at differing levels of detail (Move 2). The two first moves are obligatory, while Move 3 seems to be voluntary in the Finnish context and Move 4 may be absent if the policy is short. Next we will look more closely first at the Italian dataset and then at the Finnish dataset.

The Italian dataset. The rhetorical analysis of the Italian dataset revealed that Move 1 with both steps seems to be obligatory as it is present in all Italian policies. Move 2 is only missing in two policies, but moves 3 and 4 are found in about half of the policies.

The move analysis shows that Italian IR policies follow a rather standardized rhetorical pattern. The texts tend to be descriptive including, for example, details about communication channels and means of communication. In line with the results of the micro-linguistic analysis, a distinctive structural element in the Italian data is included in Move 3: encouraging stakeholders to be active partners and emphasizing the interest to co-operate with the stakeholders, that is, highlighting the importance of dialogue. These statements are rhetorically interesting because they tend to represent the company as superordinate to investors, i. e., able to influence them.

Examples 14–16 further illustrate the character of the moves in the Italian dataset. Example 14 shows how Italian companies tend to use elaborate promotional language (*key priority, highest standards*) and also explicitly mention *transparency* in Move 1, when describing objectives and principles of financial communication. Example 15 makes reference to means of communicating (Move 2), simultaneously stating a more abstract goal: communication shall be coherent and *ongoing*. This goal is shared by Italian companies to the degree that it has the sixth highest keyness score. The concrete means of communicating can be listed, but are often referred to in rather general terms such as *various ways* (example 15), *typical tools* or *all main instruments* of communicating. Example 16 illustrates Move 3, maintaining good relations with stakeholders: Pirelli refers to maintaining a dialogue through *transparent, timely, fair and accurate communications*.

14. Creating value for shareholders, and other stakeholders, is a *key priority* for Prysmian, whose policy of strategic and financial communication is directed towards the *highest standards* of accuracy, clarity and transparency. (Prysmian)
15. The financial community is kept informed of company developments *in various ways*, in line with a framework of coherent and ongoing communication that relies also on a constantly updated and bilingual website. (Campari)
16. Pirelli *maintains a constant dialogue* with analysts and investors (both institutional and individual) through its Top Management and Investor Relations division, promoting *transparent, timely, fair and accurate communications*, to enable correct assessment of the Group and its assets. (Pirelli)

The Finnish dataset. In the Finnish dataset, Move 1 seems to be obligatory, Moves 2 and 4 again seem to be optional and Move 3 is rare. Interestingly, the Finnish texts have more variation concerning the optional steps than the Italian texts. This indicates

that IR policy may serve different company-specific communicative purposes, depending on the organizational context and the genre system of the company as a whole.

A distinctive feature, also highlighted in the micro-linguistic analysis, is mentioning the rules and requirements adapted in company IR (Move 2, Step 1). IR is thus rhetorically presented as a rule-governed activity, which also leads to the impression that communication is predominantly seen as one-way information transfer from the company to the stakeholders, and only to a minor degree in the opposite direction. Unlike in the Italian data, descriptions of channels and means of communication tend to be precise and concrete (Move 2, Step 2), making the descriptions strong arguments for transparency in practice.

Move 3, referring to the cooperation with stakeholders and other professionals is not highlighted as it is in the Italian data, but occurs as optional in some of the policy texts. A commonly occurring step in the Finnish policy texts, not used in the Italian data, is the mention of *the silent period* (Move 2, Step 4), that is, the time before reporting financial results when the company does not communicate with the stakeholders. From the point of view of transparency, this period forms a clear limitation, thus meriting mention.

17. The key IR principles are to provide *reliable, comprehensive, timely and comparable information regularly* and to ensure that all market participants have a possibility for *equal, equitable and simultaneous access* to the information. (Huhtamäki)
18. In all of its communications, KONE *complies with the requirements* for listed companies as defined by the Securities Markets Act, *the rules of the NASDAQ OMX Helsinki Ltd* and any other applicable regulation concerning prompt and simultaneous disclosure of information. (Kone)
19. Tieto follows *21 days quiet period* before the time of the publication of an interim report and financial statement

bulletin and ending one hour thereafter. (Tieto)

Example 17 (Move 1, Step 2) illustrates how the central principles of financial communication mentioned in most recommendations are highlighted with an unusually extensive listing with a hint of promotional tone. However, even though a similar structure echoing authoritative recommendations and guidelines is used repeatedly, the number and choice of adjectives and adverbs tend to vary according to the company (see Koskela, 2018, p. 21). The rule-orientation of the Finnish IR practice becomes evident in example 18 (Move 2, Step 1), with a formulation (i.e., *complies with the requirements*) that is repeated in almost identical form by four companies. Example 19 again (Move 2, Step 4) shows a similar formulaic expression concerning the quiet period. Overall, the repetition of formulaic expressions serves a rhetorical purpose in the sense that it makes the Finnish text rather strict and formal with little room for promotional tone. Simultaneously, it tends to focus on the role of the company as information provider, not on the relationship with stakeholders.

4.3 Cultural and historical considerations

According to Melgin et al. (2018, p. 418), “[d]espite being embedded in global trends, investor relations’ action and communication reflect its surrounding cultural environment”. Our results similarly reflect the influence of cultural conditions on how IR policy is shaped, as both the micro-linguistic and rhetorical move analyses indicate some convergence with stereotypical cultural alignments associated with Italy and Finland. For example, with reference to *contextual* vs. *personal* orientations (Gudykunst & Ting-Toomey, 1988), contextual orientation is seen in the Italian companies’ focus on their social role in relation to the stakeholders, which emerges in the prominent use of words such as *dialogue, community, and ongoing*. This emphasis on relational aspects in the Italian data is aptly reflected in Comin, Ros and Scotti (2017, p. 443) characterization of

Italian companies: “A company’s life [...] is linked to its ability to create and maintain relationships.” In contrast, the personal orientation emerges when the Finnish authors orient towards their own company as the companies predominantly seem to understand communication as one-way information-giving, where the company itself is the actor (as indicated by the keywords *publish, release, information*). In terms of *instrumental* vs. *affective* orientations, there seems to be an instrumental orientation in the Finnish companies’ IR communication seen in their sender (the company) and information-oriented communications. An affective orientation instead emerges in the receiver and process-oriented communication of the Italian companies that emphasize dialogue as an ongoing endeavour. Finally, Gudykunst and Ting-Toomey’s (1988, p. 105) distinction between *elaborate* and *exacting* verbal communication styles is reflected, respectively, in the richly promotional tone of the Italian companies vs. the concise and to-the-point language of the Finnish companies.

In addition to cultural influences, it is also important to consider how the historical development of transparency practices may contribute to shaping IR policy. The Finnish IR policies are a recent development based on disclosure policies, which has been an established genre since 2008 (Koskela & Kuronen, 2014), and the intertextual relation between these two document types may be one explanation for the organization-centred character of the Finnish documents, which highlights organizational transparency. The Italian IR policies instead appear to be a new or emerging textual form, which is more freely adapted to the needs of relationship management between stakeholders and the companies, thus emphasizing communicative transparency.

An important feature of the IR policies used in both countries relates to how they are intertextually embedded within the genre system of financial communication in terms of both national regulatory frames and company-specific solutions. The intertextual character of the documents

thus shapes their linguistic and rhetorical / structural choices. Moreover, the intertextual features also reflect the historical development of the norms and recommendations in both countries (for changes in Finnish norms, see Koskela, 2018). In the Italian context, the Corporate Governance Code seems to be a major source of intertextuality, while in the Finnish context, the role is taken by recommendations from the authorities and rules of the stock exchange. This difference is an example of how global (and shared European) trends are translated into local practices within the limitations induced by cultural, historical, and legislative frames in each country.

5 Concluding remarks

In this paper, we integrated quantitative and qualitative methods to analyze the linguistic and discursive features of the IR communication practices of Finnish and Italian listed companies, with particular reference to how transparency is conceptualized, as well as what potential influence national cultures may have on the understanding of what constitutes transparency and how that may lead to trust. Overall, the presence of IR policy-related textual material demonstrates that both Italian and Finnish listed companies share a concern to provide honest, comprehensive, and coherent information to the markets, which is at the core of the idea of transparency promoted by the EU and national bodies issuing recommendations. To return to research questions posed at the outset of this paper, the linguistic analysis revealed a range of more or less explicit lexical choices used to encode meanings relating to transparency in both corpora. The move analysis showed that both datasets have their distinct move structures with one obligatory and 2 or 3 optional moves with many shared features. However, the lack of overlap in transparency-related lexical choices between the two corpora indicates a substantially different conceptualization of transparency. On a discursive level, the Italian texts tend to be descriptive and at times promotional,

while the Finnish are more matter of fact and oriented to efficient communication. This variation also points to a different idea of the communication process. While the Italian companies emphasize the relational aspect of constant dialogue with the stakeholders, the Finnish companies focus on the norm-based organization-centred idea of information-giving, which may lead to the impression that transparency practices are answers to the requirements by authorities rather than voluntary measures taken to involve stakeholders. The two approaches to communicating transparency also show alignments with prevailing theories of cultural differences; the Italian corpus has a contextual and affective orientation, while the Finnish corpus has a personal and instrumental orientation (Gudykunst & Ting-Toomey, 1988).

The type of cross-national comparisons undertaken in this study may open new avenues for an analysis of how the changing global environment and diverse cultural settings are reflected in the linguistic and rhetorical features of IR policy communications. Our study has focused only on one northern European country and one Southern European one. Additional insights could be gained by extending the analysis to include not only other European countries, but also to extra-European countries, such as those in North and South America and in Asia, where cultural factors may play an even greater role. An expansion of this nature would also be helpful to understand to what extent the IR policy as described in this study may be considered a genre (or perhaps an emerging genre) on the corporate world scene.

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Appendix

Table 8: Lexical cues to the move structure

Moves	Categories of steps	Lexical cues	
Move 1	Introductory text on company IR		
	<p>Step 1 Stating general objectives, aims and tasks</p> <p>Step 2 Explaining communication principles followed</p>	<p>"... the goal /aim /purpose of investor relations is ..." (FI) "... is committed /contributes to ... objective, aim, task" (IT)</p> <p><i>Adjectives, adverbs</i> "... follows the principle(s) of ... -ness; -ity, -cy" (FI) "regularly ... information ... prompt, accurate, effective" (IT)</p>	
Move 2	Company practices		
	Step 1	Describing rules and requirements adapted in company IR	"... applies /complies with the requirements ... rules ... laws ... legislation Securities Markets Act ..." (FI)
	Step 2	Describing channels and means of communication	"phone or e-mail, or meetings, Capital Markets Day, conferences, conference calls, road show events, participation in investor conferences" (FI) "various /variety of channels; direct contact, one-to-one-meetings, websites, webcasts, conference calls, conferences, attend road shows, targeted initiatives" (IT) "
	Step 3	Describing financial information, reports and other releases	"financial information ... disclosure ... reports ... available releases ... publishes ... reports" (FI) "press releases, annual reports and other relevant information" (IT)
	Step 4	Informing about silent period	"... observes ... applies ... silent ... period" (FI)
Step 5	Describing co-operation with stakeholders and other professionals	"... discussions with ... answer ... meet ... analysts ... investors, gathering and analyzing market information and investor feedback to be used by management" (FI) "constant dialogue; top management meets ... financial community" (IT)	
Move 3	IR relations		
	<p>Step 1 Encouraging stakeholders to be active partners</p> <p>Step 2 Expressing the interest to co-operate with stakeholders</p>	<p>"encourage shareholders, investors, stimulate interest" (IT)</p> <p>"discuss, two-way dialogue, maintain good relations, pay attention" (IT)</p>	
Move 4	Responsibilities and contacts		
	<p>Step 1 Identifying people and quarters responsible for IR</p> <p>Step 3 Providing contact information</p>	<p>"responsible ... CFO ... CEO ... IRO" (FI) "handled by relevant units; names of persons; responsibility CFO, Department" (IT)</p> <p>"contact information" (FI), "telephone numbers, email addresses, website" (IT)</p>	

Corporate dreams – Appropriate aspirations and the building of trust in annual reports

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Abstract

This paper argues that the corporate annual report is not only a document comprising retrospective accounts of financial position and performance, but also a text that points to the future by means of presenting dreams, aspirations and fantasies. However, these dreams are not to be seen as irrational deviations from the rationalistically oriented discourse of accounting. Quite to the contrary, the three corporate dreams identified in this study – the colonial dream, the evolutionary dream and the efficiency dream – are part of the ongoing self-narration of the company, in which it tries to display an allegiance to a set of appropriate aspirations that are considered legitimate in contemporary global capitalism. Drawing upon ideas from narrative theory, annual reports from 2005 to 2010 collected from NASDAQ OMX Stockholm have been analyzed with the purpose of understanding how corporate dreams are used in financial communication. These corporate dreams contribute, the paper argues, to the construction of legitimacy and trust.

Keywords

annual report, genre, goodwill, dreams, narratives, legitimacy, trust

1 Introduction

In this paper we investigate the visionary and future-oriented aspects of annual reports. More specifically, we shed light upon how annual reports offer an arena for corporate dreaming. This view contrasts considerably with how annual reports are commonly understood, viz. as retrospective texts whose function is to communicate the financial performance (income statement) and the financial position (balance sheet) of the company at the end of the year. The formal function of annual report is to provide owners, investors, analysts and other stakeholders with accurate information as input in the evaluation of the company and its performance. However, annual reports are also used for other communicative purposes such as branding and image building (Stanton & Stanton 2002).

In annual reports there are few explicit possibilities for management to express dreams, visions and aspirations for the

future. Dreaming about the future needs to take place elsewhere, e.g. in the form of investment plans and internal strategic documents. However, there are exceptions that merit attention. One exception is the introductory CEO letter in which ideas about the future can be formulated and dreams avowed. In this section, the company can speak – more freely than in other parts of the annual report – about hopes and dreams. Another section in the annual report allowing space for loose dreams and fantasies is the description of recognized goodwill, i.e. evaluations of the excess of the consideration over the net amounts of the identifiable assets acquired and liabilities assumed due to a corporate acquisition (International Financial Reporting Standard 3 (IFRS 3, p. 32). This section is the research object for this paper. At face value, the section where goodwill is described is not an evident space for formulation of future-oriented and visionary statements. However, if interpreted a bit closer the goodwill explanations often



contain what we in this paper will refer to as *corporate dreams*, dreams that depict wishful visions about the future.

The aim of this paper is to contribute to the literature on the communicative functions of annual reports by means of investigating visionary and prospective aspects of financial communication. We will show how annual reports not only offer retrospective accounts of the financial status of the organization but also promote dreams and hopes about the future. However, these corporate dreams should not be conceived of as irrational, confused fantasies, rather as potentially legitimate responses to the institutional, ideological and discursive contexts in which the company operates. A public declaration of morally justifiable and legitimate dreams is, in itself, a performative act with direct and indirect consequences on corporate image, status and legitimacy. Dreaming “appropriate” dreams – in public – can be a way of presenting oneself as a trustworthy actor in the marketplace. Trust in the company is to a substantial extent an outcome of such discursive acts of legitimization. This study is an attempt to shed light upon one of these trust-building discursive acts.

Drawing upon narrative theory and discourse analysis we have analyzed goodwill formulations in annual reports collected from NASDAQ OMX Stockholm. Annual reports from 2005 to 2010 were analyzed and we identified three main corporate dreams: the colonial dream, the evolutionary dream, and the efficiency dream. In the remainder of the paper, we will argue that these dreams function as self-narratives, that is, narrated accounts of the company that contribute to the construction of a socially acceptable – and trustworthy – image of the company in question.

The paper is structured as follows. Firstly, we describe the genre of the annual report followed by a presentation of our study object: goodwill. In the next section we offer a brief review of the extant research on the communicative functions of annual reports, followed by a presentation of the research design. After this, a presentation of the findings – the three corporate

dreams – follows. The paper ends with discussion and conclusions.

2 The annual report

Formally the annual report is the board of directors’ report to the owners of the company (Ministry of Justice, 2005, chapter 7, paragraph 10). The specified purpose of the report is to provide valid information for the owners so as to enable informed decisions and accurate evaluations of the company, its board of directors and management. The annual report consists of two main parts, whereby the first part is unregulated and the second part is highly regulated through national and international rules and standards. It is here, in the last statutory part of the report, one can find the core of the annual report or at least what a few decades ago used to be the only content of an annual report – the income statement, the balance sheet, the cash-flow analysis and the notes.

Regulated as such, the annual report is primarily supposed to deal with the past, first and foremost the previous year. Successes and failures are explained and deviations from expectations are accounted for. Blame is attributed and credit is given (Rahm & Sandell, 2016). In that sense the annual report can be seen as a part of an ongoing dialogue between the company and its environment, where the management of the company respond to the stakeholders’ readings and concern (Brennan, Merkl-Davies, & Beelitz, 2013; Lupu & Sandu, 2017; Prakash & Rappaport, 1977).

The text in the annual report belongs to the board of directors but mainly to the management of the company, which means that it is not a neutral description of reality (Arnold & Oaks, 1998, p. 130). Rather, it is the description of reality from the perspective of one stakeholder, a description influenced by the fact that the evaluated writes the main part of the evaluation (Rahm & Sandell, 2016). However, the annual report does not only provide the management’s rule-governed description of the company. The story told, including the texts contextualizing the

numbers of the annual report, contribute to shaping the events in the way the readers understand reality (Hines, 1988; Morgan, 1988). Explanations of goodwill is here an interesting case in point. Goodwill is an asset that originates from an acquisition. Hence, it is a past event that needs to be explained, but since it is part of an acquisition price that, at least in theory, has been determined by a net present value calculation of future cash-flows, the explanation of goodwill also requires an idea of the future.

3 The case of goodwill

When a company acquires another company and the consideration exceeds the value of the acquired company’s identifiable net assets, the residual is termed goodwill. Over the years goodwill has been ascribed different meanings, from not being an asset of any value, being the value of the acquired company’s reputation, being the value of abnormal returns – although this is more of a rationalization of the method of calculation than a standalone explanation – to being synergies from asset interaction, personnel and know-how, i. e. resources not recognisable as separate intangible assets (Gynther, 1969; Ma & Hopkins, 1988; Sandell & Svensson, 2016; Seetharaman, Balachandran & Saravanan, 2004). Today goodwill is formally defined as:

An asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. (IFRS 3, Appendix A)

Hence, goodwill is a recognisable asset and according to IFRS 3 (paragraph 59–60, B64) recognised goodwill has to be reported and motivated by a qualitative description in the annual report of the acquiring company. This is a qualitative description of:

[...] the factors that make up the goodwill recognised, such as expected synergies from combining operations of the acquiree and the

acquirer, intangible assets that do not qualify for separate recognition or other factors (IFRS 3, B64)

Thus, goodwill is described and motivated retrospectively as the acquisition is a historic event. But the goodwill paid for at the same time needs a prospective description and motivation as it deals with the future – in terms of “future economic benefits” (IFRS 3) – through prognoses of revenues, cost savings and profits as a consequence of the acquisition. As goodwill is loaded with meaning in this prospective way, it is obvious that there are prospects, expectations or even hopes for the company. In this paper we argue that the descriptions of goodwill in the annual reports express hopes and desires which we label corporate dreams. One reason to use the word dream is that the assessments of the consequences of corporate acquisitions often are exaggerated (Gu & Lev, 2011; King, Dalton, Daily, & Covin, 2004; Moeller, Schlingemann & Stultz, 2005; Wiklund & Shepherd, 2009). Roll (1986) coined the hubris-hypothesis on acquisition of companies, which means that the management tends to overestimate their capability to generate profit by acquisitions, leading to high considerations. More interestingly however – goodwill descriptions offer a possibility for the management to formulate overarching dreams on the future path for the company. This is what interests us and will be the focus of our analyses. In the next section we will discuss previous research on the performative narrative and the genre of annual reports, which also affects the writing of goodwill. Then we describe the research design and the data studied. The three dreams identified are discussed and finally we reflect upon the status of these dreams in society, in terms of the overarching idea or ideology about corporate activities that these dreams represent and perhaps reproduce.

4 Previous research on the communicative function of annual reports

The accounting language is often conceived of as a system of signification, symbols, esoteric terms and measures that needs to be read and interpreted by those who master this system of communication. These measures, symbols and numbers are however not only representations of past performance but also inscriptions that allow some decisions whereas others are made impossible (Vollmer, 2007, p. 580), i. e. the accounting language performs. In the annual report, the accounting language is interwoven with wordings, phrases and perspectives from another context, the everyday language, sometimes referred to as the natural language (Crowther, Carter, & Cooper, 2006, p. 179). The everyday language has two interrelated functions. It is used to tell a story, as in the CEO-letter, in which the writer has to consider the accounting language. It is also used to verbalize the accounting language in the form of comments, words, phrases, arguments and explanations. However, the everyday language does not only describe things, i. e. words are not merely representations, rather words perform as they take part in the shaping of our understanding of business phenomena (Vollmer, Men-nicken, & Preda, 2009).

One stream of research within the field of discourse and performativity has focused on the role played by the everyday language on the promotion of plausible and legitimate representations of the company. For example, Arnold and Oaks (1998) studied the discursive construction of a crisis and its importance to render some solutions plausible and others unthinkable. Arnold and Oaks (1998, p. 146) argue that accounting, “as language, is not a passive reflection of events but plays an active role in constructing them”. The everyday language of annual reports takes part in the production and reproduction of certain representations of business realities. In a similar vein, Power (2003, p. 379) states that accounting “shapes preferences, organizational routines, and the forms

of visibility, which support and give meaning to decision making”. Another example of the performative qualities of the everyday language can be drawn from Crowther et al. (2006, p. 180) who argue that “annual accounts can be considered as an important medium through which organizations seek to concentrate their public’s attention on particular key messages”. In this case, annual reports mediate a certain representation of the organization as an attempt to manage meaning, i. e. to “affect the company’s public image and reputation by offering explanations, rationalizations and legitimation of its activities” (Aerts, 2001, pp. 3–4; Boje & Rosile, 2008).

The narrative of the annual report, which is the focus of this study, is well covered in previous research on the discourse of accounting, especially concerning the CEO letter to shareholders (Aerts & Yan, 2017; Amernic, Craig & Tourish, 2007; Bartlett & Chandler, 1997; Beattie, 2014; Craig & Amernic, 2008; Hadro, Klimczak & Pauka, 2017; Hooghiemstra, 2010; Hyland, 1998; Smith & Taffler, 2000). A narrative consists of several rhetorical figures, devices and components that takes part in the shaping of the text as a whole. The tendency to emphasize good news and obfuscate bad as well as to attribute positive outcomes to internal factors and negative outcomes to external causes are common rhetorical characteristics of the annual report (Aerts, 1994; Brennan & Conroy, 2013; Cho, Roberts, & Patten, 2010; Clatworthy & Jones, 2003; Conaway & Wardrope, 2010; Merkl-Davies & Brennan, 2007; Neu, Warsame, & Pedwell, 1998; Poole, 2016). Buzzwords are also used to a larger extent than negatively charged words (Hildebrandt & Snyder, 1981; Rutherford, 2003, 2005), and annual report texts are often written in difficult prose (Courtis, 1995, 2004; Li, 2008).

Other studies have focused on components of the narrative, for instance retrospective sense-making by use of linguistic accounts, such as excuses and justifications, in order to discursively handle external evaluations and critique (Aerts, 2005; Brühl & Kury, 2019; Erickson, Weber & Segovia, 2011; Sandell & Svensson, 2016; 2017), and on the handling of uncertain-

ty by the mitigation of knowledge claims through linguistic hedging (Klimczak, Dynel & Pikos, 2016; Wang, Li & Cao, 2012). Yet other studies have identified the use of metaphors in order to make annual report texts readable and meaningful (Walters-York, 1996). Bujaki & McConomy (2012) suggest that metaphors have performative qualities as their use are related to decision making as well as to corporate performance.

Although there are company specific and unique messages in an annual report, the report also needs to be understood as a genre (Lupu & Sandu, 2017; Rutherford, 2005, 2013; Sandell & Svensson, 2016), i.e. as an institutionalized text operating in a predictable system of symbols with a certain style, form, terminology and formulations. Bhatia (2017) advocates both a critical perspective and the need to understand the interdiscursive construction of annual reports and other genres within financial communication. Bhatia defines interdiscursivity as "the function of appropriation of generic resources, primarily contextual in nature, focusing on specific relationships between and across discursive and professional practices as well as professional cultures" (Bhatia, 2010 p. 33). The production of an annual report is a specialized professional practice with encounters of discourses such as accounting, finance, management, PR and law. The perspective of Bhatia is critical genre analysis, which can be seen as a combination of genre analysis and critical discourse analysis. The critical perspective takes into account the cultural practice and the professional practice, not necessarily power and dominance. The goal is rather to "explain, clarify and 'demystify' professional practice" (Bhatia, 2017, p. 9) and has e.g. been applied to management texts (Björkvall, 2018). This is also our point of departure – a genuine and unprejudiced curiosity.

The genre of the annual report is strictly regulated, for instance by means of a standardized conceptual apparatus, measurement and evaluation principles. Texts in annual reports are reused and reproduced in a process that can be referred to as discursive isomorphism (cf. DiMag-

gio & Powell, 1983), a process that tends to homogenize the everyday language of the report. This tendency to reproduce and prevail the hegemonic truths (or myths) are stronger when texts are produced within a specific genre (Phillips, Lawrence & Hardy, 2004). This is not least due to the annual report writing process which includes a fuzzy and complex collective authorship (Gibbins, Richardson & Waterhouse, 1990; Rahm & Sandell, 2016), where large bodies of texts are produced within a short time frame. The narrative of the annual report is constructed by various mechanisms of intertextuality and interdiscursivity – traces of other texts, such as laws, standards, annual reports from the own company as well as from other companies shape the annual report narrative (Bhatia 2010, 2017; Lupu & Sandu, 2017; Rahm & Sandell, 2016). It is fair to say that texts produced for annual reports to some extent are consequences of institutionalized language use, to some extent intended neutral descriptions, i.e. incremental information, and to some extent impression management, i.e. attempts to control the impressions others form (Leary & Kowalski, 1990, p. 34). Brennan & Conroy (2013) also found indications of narcissism and hubris, i.e. texts not intentionally written to deceive but where the text rather is the outcome of self-deception and egocentricity

In summary, previous studies have acknowledged that the use of everyday language in annual reports partakes in the construction of world-views, legitimacy and social acceptance from the perspective of the individual company (Coupland, 2006; Craig & Amernic, 2004; Vollmer, Mennicken & Preda, 2009).

Our study aims at contributing to this literature by means of exploring the ways in which corporate annual reports – in their descriptions of the value of goodwill – express corporate dreams as part of the company's ongoing self-narration which, in turn, contributes to the building of legitimacy and trust.

Although some parts of the annual report narrative are well explored in research, less attention has been given to the narratives in the regulated part of the

report which we study in this paper. There are reason to believe that the everyday language in the regulated part of the report differs from the language in voluntary, or at least less regulated parts. Aerts & Yang (2017) for instance found that the texts in the letter to shareholders to a large extent is decoupled from the company specific financials. Even though the annual report heavily leans toward the retrospective, at least one section – normally a part of the footnote on intangible assets – allows for some prospective and visionary language: the description of goodwill.

5 The narrated dream

In this paper we are broadly inspired by narrative theory (e.g. Czarniawska, 2004; Gabriel, 1998). The narrative approach to organizational (and financial) communication emphasizes the importance of storytelling and narrative practices in organizations' attempts to communicate externally as well as internally. Simply put, the basic assumption of narrative theory is that narratives – and as these are enacted in the practice of storytelling – fulfil a crucial role in the reproduction and maintenance of groups, communities and culture. As suggested by Czarniawska (2004, p. 3), narratives can be considered the “most typical form of social life”. We tell stories to each other and the stories contain knowledge, cultural values and moral points that are necessary in order to reproduce social order.

Not surprisingly, narratives and storytelling are also important elements in organizational communication. As pointed out by Gabriel, “it is now widely agreed that stories create, sustain, fashion and test meanings in and out of organizations” (Gabriel, 1998, p. 85). Moreover, stories are one of the means constructing organizations on an everyday basis. Stories clarify and display social relations and distribution of power within a certain organizational setting. Corporate storytelling is important in various organizations and contribute to legitimation of e.g. ideas of the organization (Rehnberg, 2014). Rehn-

berg suggests the notion strategic storytelling in order to depict the different functions of the narratives, both strategic narratives (to create the brand) and co-created narratives (created by various stakeholders within and outside the organisation).

Dreams about the future are a particularly interesting case of organizational narratives. The dream, like the myth or saga (Salzer-Mörling, 1998), is a narratively structured way of expressing values, ideologies and moral points. Arguably, dreams exists only, at least in practical discourse, in the form of narratives, as responses to wishes such as: “Tell me about your dreams!”. Put differently, dreams are necessarily narrated when they appear in social situations. Drawing upon this argument, we approach the annual reports as documents in which dreams are narrated – explicitly and implicitly.

Further, we suggest that the dreams told in annual reports can and should be seen as part of what is sometimes labelled self-narrative. Self-narratives are commonly understood as retrospective accounts “of the relationship among self-relevant events across time. In developing a self-narrative, we establish coherent connections along life events” (Gergen, 1994, p. 187). The self-narrative is commonly used in order to understand the ways in which people organize their past. However, in this paper we will specifically conceive of the dream as a self-narrative. The self-narrative is a story that, directly or indirectly, deals with the self, i. e. the ideal image of the self. When organizations tell stories they are also – in effect – narrating themselves. The story told reflects, as it were, the story-teller's ideal self-image. As Gergen (1994, p. 188) suggests “self-narratives function much like oral histories or morality tales within a society. They are cultural resources that serve such social purposes as self-identification, self-justification, self-criticism, and social solidification.”

Through the self-narratives, organizations engage in self-justification and, in the long run, the production of trustworthiness. Telling appropriate stories is

a way of showing allegiance to the socially accepted values in certain social contexts. In our view, the corporate dream is a case in point of such a self-narrative. In narrating appropriate corporate dreams, organizations publicly subscribe to legitimate value systems, which in turn can contribute to the production and maintenance of trustworthiness on the market as well as in society at large.

Corporate dreams should not be understood as unrealistic or psychotic fantasies without connection to reality and real life. You do not wake up from the corporate dreams; they are nothing less than part and parcel of business life and the value-system upon which this world is based. Corporate dreams – at least the appropriate ones, i.e. the ones socially accepted – are stories depicting the value systems and moral premises undergirding the capitalist logic within which companies operate. In that sense the corporate dreams we analyze in this paper should be understood as legitimate ideals that companies are expected to strive for. The corporate dreams are culturally rooted and anchored as part of a common capitalistic narrative which gives both meaning and legitimacy to everyday actions within organizations and to the decision making of managers.

The corporate dreams should also be conceived of as institutionalized dreams, in other words commonly accepted in the form of presuppositions of what companies are, what companies do and should do. Presuppositions are most important when it comes to constructing a certain ideology as “relations of power are best served by meanings that are widely taken as given” (Fairclough, 2003, p. 58).

6 Methodology

The data corpus consists of the goodwill descriptions provided in the notes to the audited financial statements in annual reports from 2005 to 2010 from NASDAQ OMX Stockholm. These companies are since 2005 required to prepare their consolidated financial statements in accordance with International Financial

Reporting Standards (IFRS), adopted pursuant to Regulation (EC) No 1606/2002, including IFRS 3 Business Combinations. The number of annual reports studied are 1323, containing 589 goodwill descriptions of in total 14 174 words. Thus, the average length of a commentary is 24 words. The longest explanation consists of 144 words, and the shortest of 5 words. The 589 commentaries emanate from the annual reports of 142 companies that at least on one occasion has disclosed a comment explaining recognised goodwill (see table 1 for a summary of the data).

Table 1: Description of sample and data

	2005–2010
Number of annual reports examined	1323
Number of companies providing explanations	142
Number of explanations provided	589
Text corpus word count	14 174
Average length of explanation (words)	24

When analysing the goodwill descriptions, we have focused on the text rather than on the authors’ intention or readers understanding of the text. The texts as such perform regardless of the intention behind it. Readers, being a diverse group not fully understood or defined (Stanton & Stanton, 2002), might understand a text in very different ways between themselves, and in very different ways compared to what the author intends to communicate (Lewin, 2005; Rutherford, 2005). We handle these complications, as suggested by Myers (1989), by studying features of the text, the text functioning as an intermediary in an ongoing dialogue between authors and readers. Our analysis has been performed on original texts in Swedish in order to reduce risk of translation losses in the analytical process (cf. Evans, 2004). The annual reports studied are in most cases originally written, edited and revised in Swedish. In all cases both a Swedish version and an English version of the annual report are published simultaneously at the websites of the Swedish companies. The production in English is partly a parallel

process, partly a translation of the Swedish version. Thus, in general we deem the English versions to be equivalent with Swedish versions. The examples are rendered from the English versions.

The 589 goodwill comments were analysed and discussed through close readings by the three authors. The thematic categorization was governed by data, thus a result of repeated interpretations, comparisons, classifications, groupings and mappings. In order to avoid restrictions of possible interpretations of the descriptions, no predefined categories were used. This means that the empirical data governed the categorization process (cf. Charmaz, 2006, p. 39). Relevant excerpts and formulations were selected, organized and thematised according to resemblance patterns. Broad categories were generated that subsequently developed into the three main types of dreams that we will explore in detail in what follows. To sum up – data brought the analysis to theoretical categories, theoretical categories were not applied to data.

7 Corporate dreams

In this section three corporate dreams will be discussed: the colonial dream, the evolutionary dream and the efficiency dream. The colonial dream expresses a vision of geo-political dominance whereas the evolutionary dream depicts a progressive future. The efficiency dream is a dream about the optimal usage of resources and the creation of the ultimately optimal organization.

7.1 The colonial dream

The colonial dream is built upon the narrative of increasing geo-political dominance. Historically, geo-political power has been exercised through more or less violent conquests of new territorial space. In the corporate world, the colonial dream takes the form of market domination in (potentially) profitable regions of the world. A central theme in the discourse of international business is the importance of being present in potentially profitable

regions all over the world. The colonial dream is manifested in various ways in the annual reports subjected to study. In our first example, from the Swedish bank Handelsbanken, the phrase *geographical proximity* is an indication:

The goodwill arising from the acquisition is mainly due to the synergy effects with Handelsbanken's *established operations* in Denmark, personnel-related resources, trademarks and the value of *geographical proximity* in the area where Lokalkbanken *runs its operations*. (Handelsbanken, 2008, p. 71, emphasis added)

This excerpt can be interpreted as a self-narrative containing the aspiration to expand already existing colonies or *established operations*. The noun *operation* is used ambiguously as the acquired bank *runs its operations* which of course refers to customer contacts but also to operations in the sense of competing with other banks about influence and power of the Danish territory.

In the excerpt below the adjective *geographical* is combined with the noun *coverage*, which is a way of allying with a general colonial narrative so as to display the appropriate aspiration for dominance and control:

Securitas has acquired all shares in the security services company Claw Protection Services in South Africa, following the strategy to *increase global presence*. Claw Protection Services has approximately 800 employees and specializes in guarding services, mainly in the areas of Johannesburg and Pretoria. The company had at the time of acquisition projected annual sales of approximately MSEK 38. Goodwill, which amounts to MSEK 10.1, is mainly related to *geographical coverage* and *operational expansion*. (Securitas, 2010, p. 116, emphasis added)

Furthermore, the phrase *operational expansion* is used as a way of expressing hope for the future in the language of colonialism. More specifically, the value of

goodwill is described as an investment in the future growth of the company with the purpose of expanding the revenue and the profit as well as establishing controllable geographical areas. This is a self-narrative that is not only about the willingness to cover an area, but also about increasing influence and power. The ultimate goal is expressed in the verb phrase *increase global presence*. The aspiration, the appropriate aspiration that is, for control over important areas where the companies strive for increased control of the revenues, bears resemblances with former colonial projects. The Suez Canal Company is an illustrative example, founded as a private enterprise in 1858 with the objective to construct the canal, an objective which was fulfilled in 1869. The ownership was British and French in order to avoid conflicts with the colonial ambitions of Great Britain and France. The Suez Canal remained property of the Suez Canal Company with powerful military British support until the Egyptian nationalization in 1956. This company is the most obvious example of living the colonial dream with intertwined connections between economic, political and military power, control and dominance.

Another way of writing about expansive aspirations in annual reports is to emphasize growth beyond national borders. Consider the following example:

Goodwill amounted to 97 and consists of assembled work force, future market shares and synergies. This acquisition strengthens the SKF Group's position in industrial seals by bringing to the Group new products and new technologies. Geographically, SKF Group's *global organisation* will also be able to bring Macrotech's products to markets outside North America. (SKF, 2006, p. 46, emphasis added)

In this example, the *global organisation* is emphasized as the instrument by which the corporate expansion will be undertaken. This way of presenting resembles the global ambitions of colonial powers in the 19th century or contemporary neocolonial attempts to control the world by USA, Rus-

sia and China. Also, neocolonialism entails corporation between political power and the companies in foreign countries such as USA and US companies in Latin America, Asia and Africa.

7.2 The evolutionary dream

The evolutionary dream is, like the colonial dream, associated with expansion but also with the companies' development into a state of higher quality and stronger persistence. The origin of the evolutionary dream can be traced to the general encyclopedic formulations "the gradual development of something" and "the process by which different kinds of living organism are believed to have developed from earlier forms during the history of the earth" (Waite, 2015). The evolutionary dream informs a self-narrative in which the well-known noun phrase *the survival of the fittest* coined by Charles Darwin becomes a central moral guideline. Organizational and industrial development are central tenets within management discourse. The link between biology and society leads back to the 19th century and connects with colonialism as well as with our contemporary perception:

Darwin's general theory of evolution claims that natural species evolve through variation and natural selection, a process that is not necessarily progressive. However, in the evolutionary theory espoused by Victorian social scientists, human societies were bound to improve, change was progressive, and led to further civilization and moral improvement of human society. Such theories were central to the 19th-century approach to society and political life. They underpinned colonialism and are still deeply entrenched in Western thought. (Scott & Marshall, 2009, p. 233)

The evolutionary dream is a dream about eternal growth. It is also an expression of an aspiration for the never-ending development of the organization and the products in order to survive in the market competition. Such an aspiration can materialize itself in continuing amendments of products as a way of adapting to changed

environments and modulation of functions. Elekta’s acquisition of Medical Intelligence, commented on below, is a case in point:

Goodwill refers to future synergy effects. The acquisition provides the *possibility of developing more integrated products* in the near future that supplement and strengthen Elekta’s solutions for image guided and stereotactic radiation therapy. Elekta’s international sales organizations will facilitate *sales and market penetration*. (Elekta, 2005/06, p. 33, emphasis added)

The speed of the evolution can increase – *possibility of developing more integrated products; sales and market penetration* – when developed in symbiosis between the acquiring and the acquired company. Growth and development are often depicted as a result of increased knowledge in the corporative organization as in this example from H&M:

Goodwill arising from the acquisition relates to synergy effects etc. achieved due, among other things, to economies of scale in production, logistics, expansion and *know-how* in the existing organisation. (H&M, 2008, p. 28, emphasis added)

H&M’s acquisition is here motivated by the access to valuable tacit knowledge, *know-how*, in the existing organisation of the company added to the assets of H&M. The idea seems to be that know-how can contribute to the growth, the evolution of H&M. The crux of evolutionary processes is adopting to a variable and changing world, which calls for a need of ongoing evolution in terms of new knowledge. A prerequisite for this successful evolution is *the skill of existing employees* which is the key phrase in the comment by MTG below:

The goodwill in 2010 comprise of potential new products and customers expected to be realised in future as well as *the skill of existing employees*. (MTG, 2010, p. 74, emphasis added)

Thus, knowledge is not described as an abstract and general resource but very much connected to concrete individuals and groups. The acquisition of the company, then, is motivated by the access to these persons as well as their knowledge and competences.

7.3 The efficiency dream

The efficiency dream is rooted in the aspiration to optimize the relation between input and output. To present oneself as an efficient organization, references to different notions of performance are called for. An efficient organization can be described – or narrated – in terms of a slim machine “achieving maximum productivity with minimum wasted effort or expense” but also in terms of an organization “working in a well-organized and competent way” (Waite, 2015). Both of these meanings seems to have relevance for the efficiency dream.

Arguably, efficiency is one of the strongest contemporary ideals and, consequently, an appropriate aspiration for companies as well as other kind of organizations. Put differently, organizations have to show allegiance to the efficiency dream in different ways. Ratos’ annual report 2007 offers an illustrative example, motivating goodwill from the acquisition of EuroMaint in the key formulation to *continuously develop and improve the efficiency*.

The goodwill recognised for EuroMaint represents a well-functioning organization with the ability to *continuously develop and improve the efficiency* of its operations, make profitable agreements, a business model that generates strong cash flows and a leading market position as well as intangible assets that cannot be identified and measured separately from goodwill. (Ratos, 2007, p. 62, emphasis added)

The expectation of increased future efficiency is further spelled out by hopes and desires to make profit, a steady cash flow and to obtain a leading market position. However, the dream of efficiency is mainly expressed in terms of coordination and in-

tegration of resources and activities. Let us return to an example from H&M discussed above:

Goodwill arising from the acquisition relates to synergy effects etc. achieved due, among other things, to *economies of scale* in production, logistics, expansion and know-how in the existing organisation. (H&M, 2008, p. 28, emphasis added)

H&M describes the synergy effects emanating from *economies of scale* made possible through the acquisition. Hence, synergy is here not only an expression for a dream about a successful evolution (see the previous section) but also a way to display a dream of efficiency. Furthermore, in the extract from Kinnevik below, *economies of scale* are mentioned as a way of eliminating redundant and unnecessary activities, which at the end of the day is assumed to result in reduced costs:

Goodwill, in connection with the acquisition of Frövi, pertains to Korsnäs' expectation of strengthening its position in the market for Liquid Packaging Board and Folding Carton and the expectation of receiving *economies of scale*, which would result in reduced costs when Frövi is integrated into Korsnäs' existing operations. (Kinnevik, 2006, p. 42, emphasis added)

One plus one, according to this logic, equals three; more can be achieved with less resources. Economies of scale is a notion used in business discourse to present oneself as a trustworthy company, one that displays an aspiration to be and remain efficient.

8 Conclusion: Corporate dreams, moral tales and trust

In this paper, we have showed how the management of the company is both source and owner of the text and how the dreams, hopes and fears are expressed in the content, phrases and emphases chosen for the

goodwill commentaries. The three dreams discussed above have something to say about the demands facing companies in contemporary capitalism. The self-narratives also involve moral elements, and as such they operate as a kind of moral tales (Baruch, 1981). Writing about oneself in terms of the dreams about the future is also a way of responding to an institutionalized moral order. That is, presenting oneself as a morally justifiable – and trustworthy – organization is one of the ways in which organizations try to secure their survival. Thus, the public dreaming about colonialization, evolution and efficiency displays a sense of corporate rationality, which is a crucial element of the moral of the market and, consequently, part of the trust capital of a company. The dreams are not necessarily pleasant or generally (cf. the colonial dream), but they are dreams that belong to the world of companies, markets and capitalism. These dreams are appropriate and trustworthy dreams. One reason for this is the overall meta-narrative that the three corporate dreams refer to, namely the narrative of *instrumental power*, more specifically the aspiration to tame and control the unpredictable future. The colonial dream is about geopolitical dominance. The evolutionary dream refers to the intellectual and technological superiority. The dream of efficiency stems from the desire to take lead by means of being the smartest, fittest and leanest.

The meta-narrative of instrumental power is one of the cornerstones of the very discourse of management. The notion of *management* stems from Italian 'training of a horse; action and paces of a horse' and came into English in the 16th century (Waite, 2015). The wild and unruly could be about the will and interests of the employees, the desire and motivation of the consumers, the unpredictable markets etc. This is not entirely surprising one might argue. The idea of management presupposes ideas of controlling one's destiny and reducing the dependency on luck and fate. Expanding the borders within which the company operates is at the heart of the definition of the company within a capitalist system where growth is required

for survival. The anti-thesis to the company is an organization that does not move or, even worse, that decline. By means of presenting legitimate dreams, dreams that represent appropriate aspirations for the future, companies partake in the rhetorical building of trustworthiness, not only for the individual company but also, at least on a collective scale, for capitalism as such.

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Walmart's communication techniques for sustaining stakeholder trust: How CEOs answer critics and reassure stakeholders in their annual and CSR report letters

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Abstract

Based on a corpus of Walmart CEOs' letters introducing the annual and sustainability reports from 2005 to 2016, this paper investigates the company's communication techniques to limit loss of social and symbolic capital in order to bolster up morale and retain or attract investors in a period of repeated crises and attacks from a number of critics. Analysis of the corpus evidences a careful selection of the themes addressed year after year, the rule being for CEOs to choose when to react, and what to leave out. Answers to critics remain subtle and indirect, and the resources of rhetoric are fully exploited through metadiscourse and counter narrative to insist on the company's strengths, celebrate its heroes and to highlight its enduring values. Renewal discourse is meant to offer a new vision for the company and reassure investors and other stakeholders.

Keywords

Walmart, CEO annual letters, crisis communication, rhetoric, renewal discourse

1 Introduction

This paper purposefully focuses on Walmart, a company with an impressive financial track record that imposed itself as the twentieth-century leading retailer and the world's tenth biggest economic entity. The point is to study the communicative techniques used by the company to sustain trust in the twenty-first century's highly-challenging context. Although Walmart has topped the Fortune Global 500 list for over two decades, posting a \$ 500-billion revenue in 2017, its has realised how important it is to reinvent itself if it is to compete with today's asset-light companies like Amazon. The more successful a company is, the greater the challenge for it to preserve its rank, to maintain its financial health, and to persuade its shareholders and other stakeholders to keep trusting in its ability to endure as a leader. Probably because of its very reach and size, the US retail giant has long been targeted by opponents and critics and has suffered a series of attacks. A company's economic capital can be at risk if its social capital (trust) and its symbolic capital (im-

age and reputation) are damaged (Frandsen & Johansen, 2017, p. 10).

Although companies can now resort to a variety of tools and website pages to communicate with their numerous stakeholders, CEO annual letters (ALs), where "tone at the top" is conveyed (Amernic, Craig, & Tourish 2010, p. 1), still have "enormous rhetorical importance in building credibility and imparting confidence" (Hyland, 1998, p. 224). This paper therefore draws on a corpus of Walmart CEOs' ALs and SLs (letters introducing the sustainability/global responsibility reports) over a twelve-year period (2005–2016). The point is to analyse how Walmart CEOs have adapted their communication strategy to deal with various crises and problems threatening the company's identity and image, and with the growing array of activists¹ whose attacks might hurt and affect its financial health. More precisely, the paper focuses on the rhetorical, struc-

1 In addition to the United Food and Commercial Workers International Union, Wake-upwalmart, a large-budget, anti-Walmart lobbying group in Washington, has been actively trying to influence politicians.



tural, stylistic, narrative and lexical devices CEOs rely on to control or repair the damage done to their company's brand image, and maintain or restore stakeholder trust (Conley, 2015).

The year 2005 was deemed a logical starting point for this investigation as it marked a turning point in three main respects. Firstly, it saw the release of two documentary films about the company on the same day: a very critical, union-endorsed one (Greenwal, 2005) and an independent one (Galloway & Galloway, 2005). Both films make emotive-ethical appeals (Boje, 2008) and confirm the idea that as many good stories as bad stories could be written about the corporate giant. Understandably, the company decided to react to the negative narrative that risked poisoning its brand, and affecting stakeholder trust. Secondly, 2005 was the year when Walmart created a public relation 'war room' to respond to mounting criticism, as well as a new position for a chief marketing officer (CMO). And, thirdly, it also released an important declaration (Scott, 2005), followed by its first-ever global responsibility report.² The year 2016, which ends the period under review in this paper, was marked by unsettling news: For the first time in its history, Walmart announced that it expected sales to be flat in 2017, and that it was to close 269 stores globally, allegedly to make "strategic investments" likely to support the "long-term health of the company" (AL 2016).

The diachronic approach underpinning this analysis aims at assessing the changes that have taken place in the CEOs' communication techniques in response to the series of crises and reputational threats that the company has had to face since 2005. Part one offers a brief overview of the theoretical frame for this research. Part two outlines the method adopted and

part three focuses on the results, which are discussed further in part four.

2 Theoretical frame

The theoretical frame which served as a basis for this research borrows from crisis and reputational management theory, on the one hand, and from genre and discourse analysis on the other hand, especially as regards authority and persuasion.

Among the eight categories of crises identified by *Lerbinger* (1997), four seem to have affected Walmart in some way during the period under review: natural disaster, with the 2005 Katrina hurricane, confrontation crises leading to boycotts, flash mobs, and sit-ins, and crises linked with rumors of organisational misdeeds. Crises are more difficult to manage today when the viral effect of social networks can be devastating and when traditional public-relations tools are rendered less effective in addressing reputational challenges. *McKinsey* researchers also mention "the increasing significance of non-governmental organisations (NGOs) and other third parties, and declining trust in advertising" (*Bonini, Court, & Marchi*, 2009). Thus, companies need to develop the right social media-monitoring tools to detect early signs of a crisis and to assess the impact of such news on stakeholder sentiment.

Impression management, i.e. "the goal-directed activity of controlling information in order to influence the impressions formed by an audience" (*Schlenker*, 1980) of a person, a group or an event, is a familiar notion for companies that have become conscious of the need to anticipate stakeholders' reactions to any crisis and to the crisis response strategies they devise (*Coombs*, 2007). *Leary and Kowalski* (1990, p. 37) point out that "conveying the right impression increases the likelihood that one will obtain desired outcomes and avoid undesired outcomes" and they insist on self-presentation and its motivations. CEO letters do include portions of self-presentation that need to be analysed in this light. For observers, being able to identify the techniques used, and the choices made

2 As a matter of fact, the name of the reports has varied over time: in 2007–2008, it was "Sustainability progress", and it was changed into "Global responsibility report" in 2009, only to revert to "Sustainability report" in 2010, and finally stabilize as "Global responsibility report" today.

by companies to manage stakeholder sentiment can also help detect “the potential deception inherent in such practices” (Brennan & Merkl-Davies, 2013, p. 109).

Image repair discourse (Benoit, 1997; Austin, Liu, & Jin, 2014), which is based on persuasion and the ability to adapt one’s arguments to one’s audience, should combine accepting responsibility and ‘bolstering’, i. e., focusing on the positive aspects, reminding the public of past successes and insisting on achievements.

It is a widely-accepted fact among researchers who have studied the AL genre (Hyland, 1998; Jameson, 2000; Amernic et al., 2010; Resche, 2010; Dragsted, 2014) that CEOs seek to convey a positive image of their companies. As well as the annual reports they introduce, ALs and SLs have become public relation documents addressing all stakeholders, including society at large (Laskin, 2009; Lischinsky, 2011). Whatever the themes addressed, which depend on the issues at stake, positive words are given priority, regardless of performance (Rutherford, 2005). CEOs do have a rhetorical purpose: They mean to “gain the reader’s acceptance for the particular definition of reality” they choose to provide in their letters, and metadiscourse helps them establish their credibility and legitimacy (Hyland, 1998, p. 233): first-person pronouns are frequent in good years, contributing to their own positive image. It has been established that CEO discourse remains the best means for conveying the company’s shared set of values (Cunningham, 2014) and for explicitly reasserting “adherence to high moral principles or professional standards” (Amernic et al., 2010, p. 7).

The theoretical framework which has just been sketched brings evidence that the letter to the shareholders is used by the CEO as a promotional tool to present his view and interpretation of the events and highlight the data he has carefully selected. So, even though it partly reports on quantitative data, the document is largely subjective. Accordingly, the corpus was analysed with a view to identifying the strategic choices made by Walmart’s CEOs to make the most out of their communication

skills to control damage, contain potential loss of trust, uphold or restore the company’s reputation and react to opponents’ criticism and attacks. The ultimate goal is to convince observers and experts that Walmart is still a safe-haven investment.

3 Method and background

The 31167-word corpus, which spans a twelve-year period (2005–2016), was gathered from the company’s website and includes both ALs (annual letters) and SLs (letters introducing the sustainability/global responsibility reports) by Walmart CEOs. A secondary corpus, built and retrieved from the Making Change at Walmart website³ (MCAW) – formerly Walmart Watch – was compiled in order to better assess the extent of the attacks against Walmart, dubbed “Woe-Mart” by its critics, and to identify the worst years for the company’s reputation. This secondary website, which is run by the United Food and Commercial Workers International Union⁴ (UFCW), is fed regularly with systematically very aggressive posts, all the more so as Walmart has so far managed to prevent its “associates”, as its employees are called,⁵ from joining unions. As CEO discourse does not exist in a vacuum, the point was to look for echoes of, and answers to the MCAW attacks⁶ in the CEO letters, and to analyse the CEOs’ tactics for countering their critics’ arguments.

3 MCAW is described as the national campaign to change Walmart into a more responsible employer.

4 The UFCW also sponsors and partly funds a labour group called OUR Walmart (Organisation United for Respect at Walmart), which is dedicated to persuading Walmart to pay its employees \$13 an hour. Actually, the organisation is listed as a subsidiary of UFCW in papers filed with the US Department.

5 Walmart changed the word ‘employees’ into ‘associates’ in 1973.

6 Actually, the MCAW website often borrows criticism from a multivocal arena that is not restricted to activist groups, but is also composed of customers, employees, trade associations, and commentators.

In this respect, the year 2005 marked a turning point in Walmart's communication strategy insofar as the company decided to counterattack by telling its own story itself, highlighting progress on the very human and social issues that Walmart's critics had pointed out as weaknesses or failures:

For me personally, you can expect to see me continue to *tell the Walmart story more aggressively*. [...] *We have such a good story to tell at Walmart*, from the career opportunities we're creating, the support we provide to individual communities, and the improved standard of living we're providing to our customers through our low prices and wide assortment. (AL 2005)⁷

As Gabriel (2004) underlined, part of the process of sense-making consists for CEOs in choosing to frame or reframe the reality and influence the perception of the stakeholders. Special attention was therefore paid to how Walmart's CEOs managed to offer a different narrative, what their strategy was based on, whether they chose to counter-attack immediately or to defer their answers, to mention the problems directly or indirectly, to deflect responsibility to other stakeholders, or to divert the public's attention by highlighting positive news, thus leaving the damageable elements in the shadows. Silences are also meaningful as a strategy. During the decade under review, 2012 seems to have been Walmart's *annus horribilis*. That year, a fire broke out in the Tazreen garment factory near Dhaka in Bangladesh, where more than 200 workers were injured and 117 died. Walmart was identified as one of the brands related to the local subcontractor. In addition, allegations of corruption involving high-level Walmart executives in Mexico were made public (Barstow, 2012).⁸ The company was said to have paid bribes to obtain permits to build stores in virtu-

ally every corner of the country. Instead of applying the now well-known crisis management mantra "Tell it Early, Tell it All, Tell it Yourself" (Davis, 1999), Walmart's management was alleged to have covered up the problem, which caused the company to lose some of the reputational capital it had acquired over time. Reputational capital, as defined by Fombrun and Van Riel (2004, p. 32) is an organisation's "stock of perceptual and social assets – the quality of the relationship it has established with stakeholders and the regard in which the company and brand is held". Preserving such a "reservoir of goodwill" (Ulmer, Sellnow, & Seeger, 2018) strengthens the company's resilience in bad times.

The method used for analysing the CEO letters combines bottom-up and top-down approaches. The first step consisted in reading the letters very closely, with a view to gathering qualitative information on the elements likely to provide clues as to the strategy adopted by the CEOs to reassure investors and restore stakeholder trust: themes, metaphors, recurring phrases, value-laden words, co-occurring words, rhetorical patterns, broken patterns, ethos building and metadiscursive techniques, etc. Metaphors are often embedded in the deep structure of the text rather than stated overtly, which required conducting forensic examination of the letters. The second step consisted in supplementing the qualitative approach using AntConc, a text analysis software tool⁹ to retrieve quantitative data from the corpus.

4 Results

The following sub-sections highlight a number of techniques used by Walmart's CEOs to adapt the length and structure of their letters to the challenges faced by the company (4.1). Their strategic response to direct attacks consists in deciding when

7 Italicised words in all quotations are to be understood as emphasis added by the author of this paper.

8 The scandal was exposed when David Barstow's article was printed in the *New York Times* and posted online.

9 AntConc is a freeware corpus analysis toolkit for concordancing and text analysis developed by Laurence Anthony at Tokyo's Waseda University. The version used here is AntConc 3.5.0 (2015). It is available from <https://www.laurenceanthony.net/>.

Table 1: Length of ALs and SLs

Year	Name of the CEO	AL (average length = 1266 words)	SL
2005	Lee Scott	1161	4817
2006	"	978	309
2007	"	1627	2007–2008 ^a
2008	"	1090	
2009	Michael T. Duke	1240	1750
2010	"	1130	1424
2011	"	1061	1212
2012	"	1604	1493
2013	"	501	312
2014	Doug McMillon	1590	448
2015	"	1295 (+ a 631-word Q&A passage)	575
2016	"	1395	644 (+ a 495-word letter by the chief sustainability officer)

Note: ^aThere was no SL in 2007. Rather, it was combined with the 2008 SL.

and how to answer and when to remain silent (4.2). They also resort to the Aristotelian triad (4.3) to maintain trust, to guide their audience’s understanding of events and decisions, to persuade their public that the company’s original values still endure and to tell a convincing story by using metaphor as an argumentative framing strategy.

4.1 Length and structure

Kohut and Segars’ remark (1992) about bad news being expressed using fewer words seems to verify in the corpus. As shown in Table 1, the shortest ALs happen to be those of 2006 (978 words) and 2013 (501 words), following two difficult years (2005 and 2012) as far as attacks or scandals are concerned.

SLs vary much more length-wise: The 2005 founding text for the 21st century was exceptionally long (4817 words) as it reviewed all the aspects of Walmart’s CSR program and thus indirectly answered many of the criticism leveled at the company. It can be read as the company’s pledge to change and improve its ways, taking into consideration the remarks and advice from a number of groups outside Walmart. Also to be noted is the choice to combine the years 2007 and 2008 into a much longer letter than the following ones: As the program was then gradually implemented between 2008 and 2012, SLs became shorter, until they reached about 500 words on average.

In 2016, a new job was created for a chief sustainability officer, whose letter accompanied that of the CEO.

The structure of ALs varies slightly: most of them are divided into 4 to 7 sub-parts with intermediate headings to guide the reader. Yet, again, the 2006 and 2013 letters stand in sharp contrast with the usual structure. The 2006 letter has a very sober structure with no intermediate headings and its title – “Building smiles today and tomorrow” – is meant to divert attention from the recent difficulties. The untitled 2013 letter has only one intermediate heading: “Financial results and key strategies”. The selection of intermediate headings in Table 2 deserves special attention: through them, CEOs choose to draw attention to specific problems, address particular stakeholder groups, and tackle issues denounced by critics, such as wages, discrimination, or lack of consideration for communities, suppliers, and the environment. The message is also meant to reassure investors as to the company’s ability to lead and win, embrace challenges and adapt to a changing world.

As for patterns, unsurprisingly, all letters begin and end on positive notes, either praising associates, reasserting foundational values and beliefs, reminding the reader of the company’s vision, or expressing optimism as regards the future. Financial results in ALs are announced early in the text, mostly in the first or second para-

Table 2: Insightful intermediate headings in CEOs’ letters introducing annual and sustainability reports

Year	ALs	SLs
2005	Outstanding growth prospects Associates will take us to the next level	Waste/Product sourcing/Wages/Communities/Diversity
2007	Customer relevancy Taking care of associates Valuable to communities	–
2008	Making a difference Better positioned	–
2009	Job creation and advancement	Caring about our communities
2010	This time and this world	Responsible sourcing
2011	Leading on social issues	We recognize that leadership brings higher expectations
2012	Reinvigorating our customer-focused culture Leading on social and environmental issues Looking ahead	–
2014	Earning trust in communities Embracing the challenge to change	–
2015	Investing in customer relevance Engaged associates fuel our success Committed to a better world	–
2016	Our plan to win is clear We made great progress We will win with a differentiated, disruptive strategy	–

Note: The sign – means that there were no intermediate headings for the corresponding years.

graphs, except for 2014, where details of “solid performance in a challenging world” are mentioned in the ninth paragraph, a sign that the changing, adverse context is being felt more acutely. Evaluative adjectives should be compared year after year: they vary from “outstanding” growth prospects in “record” (2005) or “extraordinary” years to “robust” growth, “strong” earnings (2008) or returns (2009), and “really good” (2013) or simply “solid” performance (2014) in more difficult times. Some of the less enthusiastic adjectives are used in contexts such as a “challenging” and “competitive” environment (2014), a “difficult” economy, or “a period of disruption” and “stiff competition” (2016). The relatively less positive evaluative adjectives are softened by encouraging phrases like “we have a lot to be proud of” (2006) or “we are pleased”, but they may also be used in conjunction with comments related to “a couple of disappointments” (2007) or “higher expectations” (2015).

As a rule, Walmart’s strategy consists in keeping control over when and how it will react to criticism, and what it will leave out.

4.2 Silences and indirect answers

The main silences concern the Mexico scandal – also known as “Mexigate” – and the Bangladesh tragedy, which are never mentioned as such in the letters; neither are the numerous lawsuits. Systematically, the company prefers to choose when to react, perhaps to give the impression that the changes announced are guided by its overall philosophy, and part of a broader plan, rather than letting pressure groups dictate their own schedule. The CEO’s silence about the 2012 Bangladesh accident may also be a sign of embarrassment, especially as Walmart had proclaimed its commitment to greater vigilance about supplier factory conditions as early as 2005 in its 21st century leadership text:

We have certainly made progress in helping our suppliers, whose factories make goods for our stores, support their workers by *treating them properly, wherever they are located*. In fact, we cease doing business with supplier factories *if they fail to meet our ethical standards*. But *there is more we can do in this area*. We are committed to *further increasing our engagement concerning supplier factory con-*

Table 3: Common complaints and attacks, and Walmart’s indirect answers

Complaints and attacks	Walmart’s indirect answers
Opposition to store openings in some communities and big cities	As part of this growth, <i>we are making a concerted effort to work more collaboratively with our communities.</i> This includes being more flexible with city leaders on our individual store designs, and <i>making sure we are a good local citizen as we open new stores.</i> (AL 2005)
Germany’s resistance to Walmart’s model and anti-union policy	<i>Exiting Germany and South Korea last year was the right decision, and we have redeployed resources from those countries to other critical areas of our International division.</i> (AL 2007)
Poor job conditions	[...] in February, we announced a <i>\$1 billion investment in our U. S. hourly associates to provide higher wages, more training and increased opportunities to build a career with Walmart.</i> (AL 2015)
Job discrimination	As the world’s largest private employer, <i>Walmart has the responsibility to lead in important areas such as diversity. [...] Regardless of race, gender or where you live, each associate has the opportunity to grow and succeed at Walmart.</i> (AL 2008)
Lack of career opportunities	[...] <i>we promoted about 190,000 U. S. store and club associates last year to jobs with more responsibility and higher pay.</i> And, <i>we’ll continue to invest in training and development</i> because building the best team in retail is central to our strategy. (AL 2014)
Integrity questioned	[...] <i>integrity is rooted in our decisions and our culture.</i> (AL 2012) <i>We are deeply committed to compliance and social, environmental and local responsibility. Operating with integrity is a cornerstone for building trust. [...] Our training and leadership development programs reinforce the mission of upholding the highest standards of integrity, not just in retail, but in all of business.</i> (AL 2014)
Problems with selection of suppliers	Last year, I stood in front of more than 1,000 suppliers in Beijing, China and <i>committed our Company to building a more socially and environmentally responsible supply chain.</i> We’ll make a difference in <i>responsible sourcing</i> that no other retailer and no other company can make. (AL 2009)
Problems with stocks and choice in stores	The Walmart U. S. team is <i>implementing a broad range of initiatives focused on strengthening our assortment (especially the fresh offering), driving the integration of e-commerce with our stores, and improving the customer experience.</i> (AL 2015)

ditions and becoming more transparent in this important area. (AL 2005)

of our critics then are some of our best advisors now. (SL 2014)

As evidenced through a selection of Walmart’s indirect answers to common complaints in Table 3, Walmart’s communication strategy consists in responding in a subtle manner when accused of wrongdoing.

The company does not ignore critics, however. Positive collaboration with NGOs, environmentalists, and other groups is highlighted. Actually, Walmart’s CEOs insist on the company’s ability to listen to criticism as long as it is constructive and can help the company to improve, which suggests that any attempt at systematic bashing is disregarded:

We started asking ourselves: What if we needed to change? *What if we started listening to NGOs and even our critics more closely?* [...] At first, there were some awkward conversations – frank meetings with folks we had never met with before. But what came out of those conversations was exhilarating. In fact, *some*

Listening and learning, then acting and improving, such is the indirect answer to attacks and a means to convince the public that management is able to admit its shortcomings, and express concern, as expected by stakeholders and recommended by crisis experts. As the latter insist, however, expressions of concern are not admissions of guilt (Fuchs-Burnett, 2002; Patel & Reinsch, 2003).

4.3 Use of rhetoric

Walmart’s strategy to maintain or restore trust is based on three main rhetorical devices that are used in most letters and are inter-related. The first one concerns ethos-building through metadiscourse. The second one relies on a series of strategic arguments aiming at reasserting the values of the company, linking past and present through regular mentions of, and quotations from Sam Walton, its founder turned hero. The narrative thread is further exploited through the third device

Table 4: Occurrences of “I”, “me” and “my” in each letter every year

Year	Total	Year	Total
2005	48	2011	19
2006	1	2012	16
2007	7	2013	6
2008	10	2014	25
2009	37	2015	12
2010	31	2016	0

Table 5: Verbs with “I”, and adjectives with “I am”

I+VERB	appreciate (8), <i>believe</i> (38), <i>continue</i> (72), feel (5), <i>hope</i> (14), intend (2), know (17), learn (7), love (3), mean (2), pledge (1), recognize (6), see (7), <i>serve</i> (45), share (13), thank (3), want to (2)
I will	(63)
I am / I’m	confident, encouraged, excited, fortunate, (31)+ <i>adjectives</i> impressed, optimistic, pleased, proud

that consists in offering a metaphorical frame picturing the company as a pioneer on a long and difficult journey, and in imparting the company’s vision and role.

4.3.1 Ethos-building and metadiscourse

Credibility is essential if trust is to be gained or restored, and the CEO’s image is often conveyed through the use of first-person subject or object pronouns, as well as possessive adjectives. Through these instances of metadiscourse, the CEO can disclose personal data, express personal comments about the company, its actions, and its people, or share his optimism with the public. Although first-person pronouns can appear in different parts of the letter, they are mostly to be found either in the introductory or ending paragraphs, which are known to set the tone. As Table 4 evidences, the years when such metadiscourse is more frequent are also years with good results, when it is easier for the CEO to come forward.

A quantitative approach, however, is not as meaningful as a qualitative one here. Actually, more insight can be gained by focusing on the verbs used with “I” in the corpus, which mostly express positive personal opinions and feelings likely to encourage “associates” to do their best, and to assure other stakeholders of the CEO’s personal involvement in the company’s success, as evidenced by Table 5:

The most frequently used verbs (highlighted in table 5) are those that enable the CEOs to impart their pledge to act (*will*), to serve the company and its stakeholders, and to insist on continuity. The verb “believe” also helps reinforce the CEOs’ influence; surely their statements and hopes

are worth taking into account, considering they have privileged information. The company’s “associates” will also be sensitive to their CEOs’ ability to “appreciate” their efforts and stakeholders will be reassured to read that CEOs are able to “recognize” problems and “learn” from mistakes. It is also worth mentioning that the adjectives associated with “I am” in the corpus are all very positive, especially as they are used in conjunction with evaluative adverbials such as “continually”, “especially”, “really”, or “very”, serving as boosters.

First-person pronouns also help CEOs shorten the distance between management and “associates” by providing personal accounts of their own paths within the company, thus bearing testimony to what can be achieved through hard work and commitment, and reminding stakeholders of the basic principles guiding the company. With such success stories, which cannot leave anyone indifferent, CEOs rely on ethos and pathos to reach a large public, arouse admiration and inspire loyalty:

I first started working for Walmart 30 years ago when I was a teenager. I’ve fallen in love with our company, its people, our purpose and culture. We have a unique culture grounded on four basic beliefs: service to our customers, respect for the individual, striving for excellence and acting with integrity. As CEO, I want to continue to nourish and strengthen these foundational beliefs. (AL 2014)

Walmart has always provided a ladder of opportunity – one that today is available to our 2.2 million associates globally. [...] I am one of many leaders in our company who benefited from this opportunity to begin as an hourly

associate and grow into roles with increased responsibility. (AL 2015)

Obviously, associates reading the last sentence of the 2015 extract will conclude that the same path can logically open before them, provided they do their best to prove their worth.

When the context is more challenging, however, the CEO's presence is less obvious and the grammatical pattern known as subject extraposition or introductory *it* will be preferred, as in "it is essential / important / critical that / to". It nevertheless affords the CEO the opportunity to influence his public to see the situation in the same way as himself.

Lastly, while CEOs prefer using the "I" pronoun to congratulate and thank their associates personally, they do not hesitate to distinguish between "I'm pleased" and "We are not satisfied", often using the two forms in the same sentences, as if to soften the message that more efforts and better results are expected: "Though we are never satisfied, I am pleased with our progress over the past year" (AL 2012).

4.3.2 *Linking past and present: Highlighting the company's enduring values*

Another technique for reassuring stakeholders, reasserting the company's values, and also answering concerns raised by activists, consists in letting the company's late founder enjoy a posthumous presence in the letters: Although he died in 1992, Sam Walton is mentioned 42 times in the corpus, either through direct quotes, or through indirect references (Table 6).

A well-known, respected pioneer, a courageous change initiator, and a man of principles, Sam Walton is called upon by CEOs, in a sort of Bakhtinian double narration (Boje & Rosile, 2007, p. 2), to reassure the public that the rules he set are still played by. The ensuing polyphonic effect is meant to legitimise the current CEOs' authority; the founder would certainly approve of the way today's CEOs carry on the same mission he set for himself, and

would support the decisions they make in order to adapt to the new challenges:

More than 40 years ago, *our founder Sam Walton* understood people needed to save money so they could live better. [...] We work hard every day in all our markets to deliver on this promise. *We operate with the same level of integrity and respect that Mr. Sam put in place.* (AL 2009)

Doing what is right is mandatory at all levels, and *integrity is rooted in our decisions and our culture. Sam Walton understood the link between integrity and reputation.* (AL 2012)

Year after year, the numerous references to the spectral icon feed the legend, and ensure cohesion through intertextuality. The carefully selected quotes also provide a positive counter-narrative. For example, the year 2012, though a difficult year, also marked Walmart's 50th anniversary, which was a welcome opportunity to celebrate, highlight the company's values and extol its accomplishments:

Fifty years ago, there was a single Walmart discount store. Today, there are thousands of stores, millions of associates and hundreds of millions of customers shopping every week. As I travel around the world, it is always inspiring to see the images and words of Sam Walton in our stores. One quote of Sam's that I really like is this: "I had no vision of the scope of what I would start ... but I always had confidence that as long as we did our work well and were good to our customers, there would be no limit to us." (AL 2012)

Walmart's CEOs probably count on the company's past reputation and success to act as "a buffer" against lost reputational capital (Coombs, 2007) and to enable it to restore its reputation more quickly. The 2012 reference to Sam Walton's vision also suggests that there is no fundamental contradiction between the company's global reach and the founder's initial philosophy and values, which counters anti-Walmart activists' anti-globalisation stance. The

pioneering spirit of the founder, and his challenge-embracing character, help to present international expansion as a logical evolution and as progress.

4.3.3 *Staging the story through a metaphorical frame*

When Walmart announced its determination to tell its own story “aggressively” in its 2005 letter, the adverb was not to be taken literally: CEOs never attack their opponents headfirst, but aim at setting the record straight in more subtle ways. For example, the opponents’ negative image of Walmart as “the Beast of Bentonville” is fought against by foregrounding the company as “the Lighthouse of the Ozarks”, a quote borrowed from the company’s founder:

I’d like to believe that as Walmart continues to thrive and grow, it can come to live up to what someone once called us: The Lighthouse of the Ozarks. Only I hope we can spread the concept further than our home region here in the foothills. We have to study more ways we can give back to our communities. We’re already studying ways to be more socially conscious all around. (AL 2011)

The Lighthouse metaphor is appropriately revived to convey the idea of a company that serves as a reference, a company that is visible to all, and conscious of its mission to guide and protect people. The idea of spreading Walmart’s influence more widely, of serving more people, while remaining true to its values and culture, finds many echoes in the letters. CEOs describe their responsibility as leading the company on “a journey” (AL 2006), “out in front” (AL 2007) and “on the move” (SL 2015):

You know, as I close, I hope you have a sense that this is a company *on the move* and, like Sam Walton, we are going to have the courage to lead and do what is right. Whether the environment, product sourcing, healthcare and wages, community involvement or diversity, we are investing in the future. We have an *aggressive* vision. With courage and commitment to change, we will be at our best and re-

main true to the legacy of the company Sam Walton founded some 43 years ago. (SL 2015)

CEOs are “committed to this journey”; they are aware that they “still have a long way to go in many areas” and that they “are going to hit unexpected bumps along the way” (2012). Still, they “have made steps toward becoming a more sustainable, responsible company and building meaningful, long-term change” (2012).

The metaphor of the long journey ahead enables them to acknowledge the difficulties and failures, but also to convince stakeholders that they are determined to take up the challenge and carry on their mission. To this end, they readily use the adverb “aggressively”, which co-occurs with implementing “sustainable business practices”, “investing in technology and innovation”, pursuing “regulatory and policy changes”, “reducing emissions” or “rethinking merchandising”. They also announce “aggressive goals” in terms of building a more environmentally and socially responsible supply chain.

“Rekindling the spirit of innovation that Walmart has been known for throughout [its] history” (2012) is an appropriate goal when the company is faced with challenges: It is a means to reconcile past and present, continuity and the need for change in order to adapt to the new context and prepare for the future. The pioneering spirit is also repeatedly expressed by CEOs in statements such as “change is embedded in our DNA” (AL 2014) or “It is rooted in our culture to stay out in front of change” (AL 2012).

Every opportunity to arouse feelings of admiration for – as well as pride and confidence in – the company is seized by CEOs, as was the case in the 2005 AL, when the CEO offered a very personal account of the company’s role after Hurricane Katrina. Through his epic description presenting some of Walmart’s associates as heroes, he expressed his own recognition and sympathy, and meant to arouse the public’s admiration:

Table 6: A selection of CEOs’ mentions of the company’s founder

Direct quotes	References to Sam Walton
<p>(2006) On March 17, 1992, the President of the United States presented our founder, Sam Walton, with the Medal of Freedom [...]. Accepting the award, Mr. Sam said: “We’ll lower the cost of living for everyone, not just in America, but we’ll give the world an opportunity to see what it’s like to save and do better.” Sam Walton saw then what we’re making a reality today at Walmart. And to borrow just a few more of his words from that moving day: “We think we’ve just begun.”</p>	<p>(2008) From the day that Sam Walton opened the doors of the first Walmart store in 1962, our mission has been to save people money so they can live better. Today that mission extends to sustainability.</p>
<p>(2012) We recognize that leadership brings higher expectations, and we embrace the challenge. As Sam Walton said, “High expectations are the key to everything.”</p>	<p>(2010) At Walmart, we are never satisfied because our founder Sam Walton was never satisfied.</p> <p>(2014) Change is nothing new for Walmart – it’s embedded in our DNA. After all, our company founder, Sam Walton, was the premier innovator in retail. He made Walmart better by questioning everything, every day – frequently asking customers and our store associates how we could do better. [...] the imperative that will guide our transformational initiatives is the same – to connect more effectively with customers.</p> <p>(2015) During Katrina, I was reminded of the vision and innovation of Sam Walton. We became who we are by serving the under-served.</p>

Katrina was a key personal moment for me. When Katrina hit last month, the world saw pictures of great suffering and misery. *At Walmart, we didn’t watch it, we experienced it. Some of our stores and clubs were under water. Associates lost their savings, their homes, and in a few cases, their lives.* I spent time with a few of them in the Houston Astrodome. *I saw the pain, the difficulty, and the tears. But I saw something else. I saw a company utilize its people resources and scale to make a big and positive difference in people’s lives.* I saw how Jessica Lewis, the co-manager of our Waveland, Mississippi store, worked to help those in her community. [...] She didn’t call the Home Office and ask permission. *She just did the right thing. Just like thousands of our associates who also did the right thing, a trait I am proud to say is bred in our culture.* During this time, we were asked by governments, relief agencies and communities to help. And look what happened. *We were showered with gratitude, kindness, and acknowledgments. This was Walmart at its best.*

Katrina asked this critical question, and I want to ask it of you: *What would it take for Walmart to be that company, at our best, all the time? What if we used our size and resources to make this country and this earth an even better place for all of us: customers, associates, our children, and generations unborn? What would that mean? Could we do it? Is this consistent with our business model? What if the very things that many people criticize us for – our size and reach – became a trusted friend and ally to all, just as it did in Katrina?* (AL 2005)

Surely, the company is able to do its best, improve, and overcome obstacles. In its role as a guide, as a “lighthouse”, Walmart is endowed with a mission to help people choose the right path, throwing light on areas that are left in the shadows; given its size and weight, it seems to be destined to become a trail-blazer, particularly in issues that have caused it to be targeted by opponents, and to bring solutions in areas where governments fail to act:

It is important for a company like Walmart to step up to make a difference in our communities. Even if governments can’t or won’t address key issues, it is critical for corporations to take

Authority and influence are also exerted by engaging with the public through rhetorical questions which can only be given obvious answers as in the following excerpt:

the lead. Our associates and our customers expect nothing less. [...] As the world's largest private employer, Walmart has the responsibility to lead in important areas such as diversity. Our teams must reflect the communities we serve. Our associates deserve to succeed as far as their hard work and skills can take them. (AL 2008)

The repeated efforts to amend Walmart's ways are supported by CEO discourse and the theme of renewal: The company has undertaken a journey towards being a better employer, a better and a more responsible corporate citizen. Its positive evolution is conveyed through value-laden phrases such as “re-imagining Walmart”, an invitation to hope for a better world where large companies would use their reach to have a positive impact on their human and natural environment. Walmart's ability to look ahead is also highlighted by other catch phrases like “21st century leadership”, “sustainability 360°”, “sustainable sustainability”, or “the next generation Walmart”.

5 Discussion

In his 2016 letter, the present CEO, Doug McMillon, made a point of announcing “a dividend increase to \$2.00 per share, marking the 43rd consecutive year of dividend increases for Walmart”. Still, although Walmart remains a profitable company, it has gone through difficult times. In 2005, inventories rose even faster than sales, a sign that some stores were mismanaged, and customers dissatisfied. The same year, the CEO insisted on society's changing expectations, and on the challenges involved in entering the 21st century:

You know, we are in uncharted territory as a business. [...] People expect a lot of us, and they have a right to. Due to our size and scope, we are uniquely positioned to have great success and impact in the world, perhaps like no company before us. After a year of listening, *the time has come to speak, to better define who we are in the world, and what leadership*

means for Walmart in the 21st century. (2005 CEO letter highlighting the sustainability plan)

In 2006, the company's “U. S. division eked out a 1.9% gain in same-store sales – its worst performance ever” (Bianco, 2007). Between 2010 and 2011, Walmart experienced eight quarters of negative growth, a sign that it had lost momentum. In November 2015, its stock hit bottom: It was no longer acknowledged as a growth company by some Wall Street analysts. Walmart has now lost its n° 1 retailer status to Amazon and is actively trying to catch up by focusing on e-commerce to be more competitive.

Do these problems reflect the inevitable midlife crisis that such a large company can experience? Are they due to its inability to react quickly enough to the new challenges? Was Walmart's strategy in dealing with its reputational problems and the new challenges inadequate? Is the retail giant the problem or a scapegoat? According to Prechter (1999), when social mood changes, people start being more fearful and they express anger through labour disputes, issues of health insurance, etc. The fear and anger seem to have crystallised on Walmart, the symbol of large international companies. Aware that former large retailers, such as Sears or Kmart, have disappeared, Walmart's current CEO seems to have understood that it is time to think, act, and communicate somewhat differently.

The last two letters in the corpus (2015 and 2016) seem to mark a turning point in the company's discourse, and to signal a new start in terms of strategy to address the new challenges. First, quotes or mentions of Sam Walton have disappeared: Unlike his predecessors, today's CEO never met the founder. Instead, the ABCD (Able, Believable, Connected and Dependable) trust model described by Blanchard, Olmstead, & Lawrence (2013) may have inspired his 2015 letter to associates announcing higher pay. Both his training as an engineer and his credentials make him trustworthy. His goals and values are clear and he does not lie about difficulties. He is

intent on creating a more engaging working environment for associates; he values and respects them and shows recognition for their vital role; he can be relied on as one of them:

One of the most immediate changes is that *we'll raise our starting pay, and we'll provide opportunities for further raises based on performance*. For our current associates, we'll start by raising our entry wage to at least \$9 an hour in April, and, by February of next year, all current associates will earn at least \$10 an hour. [...] Every associate matters. As important as a starting wage is, what's even more important is opportunity, and *we'll continue to provide that ladder that any of you can climb*. If you work hard, develop new skills and care for others, there should be no limit to what you can do here. That's what makes this place special. *I've seen it. I've lived it. And I want nothing more than for every Walmart associate today to feel that same connection to the company that I feel and to have the same opportunities I've had. Let's work together to serve our customers, grow our company, and take care of one another. Thanks for all you do. You really do make the difference.*

The future will tell whether the investment in higher wages, in training and careers, and in the company's digital revolution will convince the customers to resume shopping with Walmart, and thus reassure investors. Under the present circumstances, however, the company can neither be complacent nor arrogant, though imparting optimism remains essential:

Although this will be *another year of foundational investments*, we believe *we will soon be growing faster than the retail market*. We are a *growth company*; we just happen to be a large one. *The road ahead will not always be easy*, but by being *customer-focused, hungry, fast and accountable*, we will win and have a good time doing it. (AL 2016)

6 Conclusion

This brief analysis of Walmart's CEO letters between 2005 and 2016 has brought into relief that their communication strategy to restore reputation and rekindle stakeholder trust is based on engaging with their public, asserting their determination to help the company evolve and change to better meet stakeholders' expectations, while underlining respect for Sam Walton's original values that have made Walmart a success and need to be given a new impetus.

Being a lighthouse seen by all from far away involves challenges; being a behemoth may slow down one's ability to move. As Walmart was celebrating its 50th anniversary in 2012, Columbia University Professor David Hurst (2012) suggested an analogy with an ecosystem, like a forest, considering its evolution "from its small beginning to its large-scale maturity". To him, the analogy could "yield lessons for innovation, growth and organizational renewal". His ecological perspective, when applied to business, underlines points that seem to echo some of the ideas highlighted by CEOs in their letters and some of the decisions they made.

First, such a large organisation should not be considered as a structure, but as movement. When it was born, the company was all movement, until it reached a critical size, with a quasi-monolithic structure. Success may paradoxically be counter-productive, as it makes a company less proactive, too confident in the recipes that used to work, and thus more vulnerable. The journey metaphor introduced in the letters is therefore a means to give the company a new impulse and restore the original pioneering spirit of adventure.

The second point is that change is inevitable. Though Walmart may have chosen to react rather than anticipate in some circumstances, its CEOs have realised that change is the key to a sustainable company, and the word itself has become a leitmotiv in their letters. Hurst (2012) reminds us that "ecosystems need regular disruption to create the open patches necessary for renewal". In his 2016 letter, Walmart's

CEO announced a ‘disruptive’ strategy, i. e. an e-commerce revolution to regain the ground lost to Amazon, which points in the right direction. Walmart has decided to put an end to its policy of opening ever more stores; the closure of some stores and the laying off of workers may be disruptive, but, as with a forest fire that renews the forest, “creative destruction” (Schumpeter, 1975 [1942]) seems inevitable. CEOs’ insistence on “rethinking”, “reinventing”, “reimagining” the company to prepare it to be more resilient is also meant to assert their dedication to ensuring it will endure.

Actually, crisis communication, as used by Walmart’s CEOs, is a skillful combination of techniques enabling them to impose their thematic choices and to frame issues and events according to circumstances so as to guide stakeholders to make sense of situations. Storytelling is used for building an attractive frame to make people dream of a better world in which the company will be reborn. Bridging past and present by celebrating the company’s enduring values and its heroes – the reassuring figure of the late founder, but also the heroic associates ready to help their fellow citizens in case of emergency – is another feature of Walmart CEOs’ communication strategy. Metadiscourse and personal accounts aiming at engaging with stakeholders in order to trigger their own engagement and loyalty are also some of the preferred tools in Walmart CEOs’ communication toolbox. All the techniques analysed in this paper are meant to reassure the company’s stakeholders, and to convince them that the company is able to learn, improve, adapt and endure, and that it will even show others the way forward.

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Salomi Boukala. “European identity and the representation of Islam in the mainstream press: Argumentation and media discourse”. Cham: Palgrave Macmillan, 2019, pp. 347. ISBN 978-3-319-93313-9

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In her book *European identity and the representation of Islam in the mainstream press: Argumentation and media discourse*, Salomi Boukala offers us a thoroughly interdisciplinary and extremely timely scrutiny of print media communication in times of profound crises in Europe. Boukala interweaves Critical Discourse Analysis (CDA) and Argumentation theory, employing also notions and principles coming from the fields of Political Sciences, Anthropology, (Cultural) Political Economy. In particular, the author examines how “specific [European] newspapers with opposite ideological background [...] construct the European supranational identity via references to the EU and the representation of Islam as a common, European ‘Other’” (p. 7).

After an introductory chapter, where the author presents the main aims and the research questions of her study, nine chapters elaborate on the theoretical concepts (chapters 2–3), the methodological considerations (chapter 4) and the extensive and rigorous data analysis (chapters 5–9), paving the way to a fruitful discussion of the main findings (chapter 10).

In chapter 2, Boukala firstly discusses the notions of *nation* and *national identity*. The author views the nation (and the nation state within this) in a broad sense as an “imagined community” (Anderson, 2006) which secures the cultural background of its members and embraces social, cultural etc. cohesion through its political institutions excluding the perceived ‘Others’ (non-members). Nation-states do so, based on a discursively constructed national identity, which cultivates ‘us’ and ‘them’ dichotomies regarding the posi-

tively represented members of the nation state vis-à-vis the negatively portrayed ‘Others’ (see Wodak et al., 2009). Based on these premises, the author moves towards a discussion related to the transformation of the nation state into the EU employing selectively notions coming from a (cultural) political economy perspective (Jessop, 2002). This methodological loan enables Boukala to conceive and discuss the development of national and European identity/ies in constant interrelation to the fundamental (political, economic etc.) transformations of national and supranational formations in Europe since the 1970s. In the last section of this chapter, the author introduces a classification of different approaches that focus on the examination of the European identity (as national, transnational, post-national, and supranational identity), before underlying her main research focus: how national media, as dominant, ideological (and political) apparatuses, based in contemporary nation states, construe European identity in their discourses.

In chapter 3, Boukala proceeds to an in-depth discussion of the general concepts and principles of Gramsci’s (1971) thought employed in this study such as, for instance, the notions of *hegemony* and *intellectuals*. In this sense, the author is strengthening a theoretical perspective that bridges CDA perspectives with the Gramscian tradition (see also Fairclough, 1992). She comprehends the mass media’s role in contemporary, European social formations as *traditional intellectuals*, i. e. as well-established institutions, highly connected to the dominant social classes, which exercise *hegemony* upon EU supra-



national project. Accordingly, following Gramsci, hegemony is viewed here as the achievement of *consent* in civil societies through the production of widely accepted/naturalized (and thus hegemonic) *knowledge*. More specifically, highlighting the discursive construction and dissemination of stereotypes related to the demonized ‘Other’, the author seeks to find whether media institutions as powerful (traditional) intellectuals attempt to establish hegemonic (stereotypical) knowledge about the excluded ‘Islam-Other’ in the EU context.

Chapter 4 includes the methodological orientations that determine this study. Firstly, Boukala provides an overview of her methodological framework, namely the CDA and especially the Discourse-Historical Approach (DHA) to CDA. Within this (DHA / CDA) framework, she examines the discursive strategies that permeate the selected corpus of European newspapers, underpinning the discursive construction of juxtapositions between the ‘Us the Europeans’ vs. the ‘Islam-Other’. She pays special attention to the *argumentation strategies* and therefore she moves towards a presentation of tools and concepts she mainly exploits from Argumentation theory. She discusses comparatively the key-notion of *topos* in DHA / CDA, in Aristotle’s work, and in pioneer approaches belonging to argumentation studies, namely the New Rhetoric (see Perelman and Olbrechts-Tyteca, 1969 [1958]) and the Pragma-Dialectics (see van Eemeren and Grootendorst, 2004). Moreover, she underlines, in a remarkably innovative manner, the interconnection of the Aristotelian *endoxon*, i.e. the shared (hegemonic) knowledge and *topos*, and she proposes that hegemonic knowledge (i.e. endoxical knowledge) has to be challenged by *topos / topoi* during the development of the *dialectic syllogism*. The chapter concludes with a discussion of the concept of *fallacy/ies* and the function of fallacious argumentation.

Chapters 5 to 7 concern with the first part of the empirical analysis. In these chapters, the author scrutinizes the (negative) conceptualization of the ‘Islam-Other’

in Greek (*I Kathimerini* and *Ta Nea*), British (*The Times* and *The Guardian*) and French (*Le Monde* and *Liberation*) broadsheet newspapers. She places her examination within the following contexts: (a) the 9/11 case in the US, (b) the attacks in Madrid on March 11, 2004 and London on July 7, 2005, and (c) the recent Paris and Brussels attacks on November 13, 2015 and March 22, 2016, respectively. Among the major findings of this part is that the “Us vs. Other” juxtaposition is primarily based on a constructed (metaphoric) scenario of *horror*, which favors the supranational cohesion of ‘Us-Europeans (or Westerns)’ against the ‘Other-Muslims’. This scenario shapes a European identity according to which Europeans-victims of Islamist / jihadist terrorism should be unified against the perceived ‘(Islamist / Jihadist) threat’ (chapter 5). This conceptualization is further strengthened in chapter 6, where ‘Islamist / Jihadist terrorism’ is negatively construed in editorials of the British newspapers mostly on the basis of the (DHA / CDA) ‘topos of threat’. However, this argumentative strategy portray EU as an institution restricted to deal only with defense and security issues, and thus as risking to tear apart an inclusive European identity. Finally, in chapter 7, editorials of the aforementioned French newspapers are examined. The analysis shows that the image of the EU as a merely ‘counter-terrorism’ institution is significantly reformulated via the (DHA / CDA) ‘topos of European integration’, echoing European values such as ‘democracy, freedom and solidarity’. This chapter includes also a discussion section where the main findings regarding the examined European press are synthesized.

Chapters 8 and 9 include the second, shorter part of the data analysis. The analysis in these chapters deals with media representations of an Islamic country such as Turkey, referred in editorials of mainstream European (Greek, British and French) press, and regarding the issue of Turkey’s accession to the EU as case study. In chapter 8, the author shows that Turkey is negatively portrayed as not sharing common European values in an exclu-

sionary rhetoric according to which the country (Turkey) embodies Europe's 'Other' through a repetitive metaphorical scenario of horror of the 'Muslim-Other' (see also chapter 5). Then, in chapter 9, British and French mainstream media discourses on Turkey are examined. According to the analysis, Europe appears to be extremely divided on Turkey's entrance to the EU, in both French and British press. Reporting highly polarized political debates between leading figures of the European leadership the respective newspapers reproduce EU's internal dichotomies and national antagonisms, thus failing to construct a dense European 'Us'.

Summing up, the major strength of this book is adumbrated in the following lines. On the one hand, it synthesizes various theoretical and methodological traditions under the scholarly agenda of CDA, and especially the DHA to CDA, sketching a totally original and interdisciplinary approach to media communication in times of crises in Europe. Boukala's writing style is precise, facilitating the development of her theoretical and methodological apparatus. On the other hand, it presents an extensive and rigorous data analysis. Data are coming from mainstream media institutions (newspapers) of different backgrounds in different European societies. Thus, the author establishes adequately her research hypothesis and her claims on an extremely rich corpus.

It is worth mentioning that Boukala responds to criticisms addressed against DHA/CDA by scholars belonging mainly to argumentation theory. The challenge of *endoxon* (the *hegemonic knowledge*, as Boukala perceives it) by *topos/topoi* in a dialectical syllogism brings to the fore the inseparability and the interplay of the two components (endoxical/topical) in the defense of a standpoint. However, what this book seems to lack is a clear-cut description of how the intersection of the above-mentioned components of a dialectical syllogism (endoxon and topos/topoi)

lead to the final standpoint/claim that lies in media discursive representations. In other words, a more detailed analysis would better unveil the main claims that mainstream media support through the provided discursive constructions. This effort, although would require a more systematic endorsement of argumentation analysis, could create new interdisciplinary integrations while sketching research avenues in the broader field of media communication.

Overall, the book at hand offers us a very clear and critical view on an open debate in the EU while concurrently permitting scholars to follow such a demanding topic as the construction of the European identity. It is unreservedly recommended to all scholars with research interests related to politics of identity, (critical) discourse analysis and argumentation studies, with a particular focus on (media) communication in periods of crisis.

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Silvio Waisbord. “The communication manifesto”. Cambridge: Polity Press, 2020, pp. 116. ISBN 978-1-5095-3219-3

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The communication manifesto is a timely book that calls for more public scholarship in communication and media studies. It aims to develop ideas that further stimulate conversation about our contribution to society and, most importantly, action that strengthens “scholars’ engagement with publics beyond academia” (p. 9). This means not only to communicate and discuss scientific knowledge in and with various publics but also to do research with practical implications and learn from the public (pp. 19–20, 42–44).

The author, Silvio Waisbord, is a professor at the George Washington University and published many pertinent articles and books in the fields of journalism, media policy, participatory and democratic communication, populism, human rights, and health communication. Over the years, he has gained profound insights in the development and diversity of communication scholarship by working and lecturing across the world.

With his book, Waisbord addresses a long-standing discussion in our discipline. Over the last decades, many researchers have criticized that communication research does not contribute sufficiently to public discourses on media and communication and thereby misses opportunities to contribute its knowledge and demonstrate its social relevance (see Altmeppen, 2012, pp. 37–38; Brantner & Huber, 2013, p. 250; Craig, 2008; Docherty, Morrison, & Tracey, 1993; Fengler & Eberwein, 2012; Ruß-Mohl, 2006, p. 203; Wartella, 1993). Most recently, this discussion has gained renewed momentum. On one hand, it has become easier to participate in public communication about science due to

online media (Jünger & Fähnrich, 2020; Yeo & Brossard, 2017, pp. 267–268). On the other hand, there are many issues and current debates “about which communication science as a discipline has a lot to say” (Jünger & Fähnrich, 2020, p. 388) such as the spread of disinformation and hate speech, data surveillance and the power of large tech companies, threats to journalistic autonomy and the financing of news media (Lewis, 2020; Pavlik, 2019). Despite these developments and pressing problems, some scholars observe that communication research is still often absent from public debates and too far removed from non-academic perspectives (Fürst, Vogler, Sörensen, Schäfer, & Eisenegger, 2020; Haller, Wied, Mayer, & Michael, 2019; Lewis, 2020; Nielsen, 2018).

Waisbord takes a somewhat different stance on this. On one hand, he also observes that public scholarship is largely a “luxury” (p. 64) of a few senior scientists with personal convictions even though there are many current communication problems as well as new opportunities to communicate science online (pp. 25–31, 80–81). Therefore, the *manifesto* aims to broaden public engagement beyond the currently committed “slice of communication scholars” (p. 6) and to contribute to establishing public engagement as an integral part of scientific work. On the other hand, however, Waisbord emphasizes the already existing variety of public engagement and states that “public scholarship is flourishing” (p. 92). Large parts of his book are dedicated to acknowledging the various settings (public events, media appearances, online platforms, meetings with organizations, etc.), social connections (with



media professionals, government officials, citizens, communities, etc.) and roles (as experts, commentators, advocates, activists, practitioners) in which communication scholars share their findings and expertise, inspire changes, and get new ideas. Thus, the *manifesto* is not clear in terms of concrete needs and lacks that would require a strengthening and institutionalization of public scholarship, even more so as Waisbord assumes that important groups are not that interested in our research (pp. 41–42). Hence, to continue this discussion and develop reasonable goals, we clearly need more empirical data and comprehensive analyses on the various forms of public scholarship in communication and media studies as well as on the perceptions, expectations, and needs of those groups with which we communicate or want to engage.

One important question of the *manifesto* is what are the drivers of and barriers to public engagement. Waisbord mainly identifies drivers on the personal level and barriers on the structural or institutional level. He argues that public engagement is driven by various individual motivations, in particular ethical and political commitments, the hope of improving specific social problems, the need to feel that one's research has an impact, curiosity about other ways to communicate science and people's reactions to it, and also self-promotion and reputation-building (pp. 24–25, 53–55). However, in a growing number of countries, "political and economic interests undermine academic autonomy" (p. 49) and turn public engagement into a risky endeavour. Moreover, in many countries, public engagement still receives rather little support and is generally not considered as important for building an academic career or enhancing employment opportunities. Even though outreach, social impact, transfer, and public engagement are important terms with which some universities and scientists describe their tasks and self-conception, public scholarship in fact is seldomly rewarded and considered as an important part of science next to research and teaching (pp. 46, 56–64). Instead, "[i]nstitutional

expectations tilt academic productivity in favor of the conventional metrics of excellence" (p. 59), i. e., reputation as measured by rankings, citations, and impact factor of scientific journals. This leads Waisbord to a remarkable conclusion: The growing importance of these metrics and the simultaneous rhetoric of the need of public engagement results in a further increase of demands on scientific productivity and puts public scholarship in a problematic position. It "becomes part of the 'double shift' of scholarly work: what scholars do in addition to meeting academic expectations" (p. 63).

The last parts of the book deal with questions that are characteristic of the manifest genre: stating and elaborating one's own position (pp. 86–90) and making proposals for how to change things for the better (pp. 98–105). In Waisbord's view, public scholarship is about communicating in and with various publics by being open-minded and bringing forward critical perspectives and evidence-based arguments in order to address social problems and strengthen democratic processes, structures, and values. To establish "public engagement as an integral part of communication studies" (p. 94) and scholarly work, Waisbord addresses his readers. He has a clear sense that publications such as his book mainly reach those scholars who are already "convinced that public scholarship matters" (p. 94). Therefore, Waisbord appeals to his readers: "Decide the public scholar you want to be", "work to improve institutional conditions in universities", "Make academic cultures supportive of public scholarship", and "Foster socio-political conditions for autonomous public scholarship" (pp. 98–102). Readers are asked to find their individual way of being a public scholar, talk about and explain their public engagement among scholars and university administrators, contribute to establishing structures that support and reward the various forms of public engagement of other scholars, build networks with colleagues, deans, university leaders and funders committed to public scholarship, promote the work of other public scholars and find ways to demonstrate the

impact of public scholarship, and discuss its relevance with sceptics.

Examples of such actions from Switzerland, Germany, and Austria have recently been seen in the association «Öffentliche Medien- und Kommunikationswissenschaft» (public media and communication science, see <https://oeffentliche-kowi.org>)¹ and the network «Kritische Kommunikationswissenschaft» (critical communication science, see <https://kritischekommunikationswissenschaft.wordpress.com>).

Although these are possible ways to strengthen public scholarship and the discipline's contribution to society, it is remarkable that the suggested “road map to action” (backcover) that the book wants to offer is focused on the efforts of individual scholars and their responsibility for taking action. The *manifesto* neither addresses the responsibility of politicians, funders, university administrators and leaders nor the one of existing associations, divisions, and groups in communication and media research. In a critical view, *The communication manifesto* can thus be read as an appeal for the ‘triple shift’ of scholarly work: For now, not only working extra time for public engagement but also for promoting the very idea of public scholarship. In a more optimistic view, the book could be an encouragement and inspiration for those scholars who strive to find ways to make their work more meaningful to society and are willing to build up structures that, in the long term, may eventually stimulate and reward public engagement.

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¹ Note: The author of this book review is a founding and board member of the association “Öffentliche Medien- und Kommunikationswissenschaft”.

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SComS Community

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Fashion communication research: A way ahead

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Abstract

This document, designed and written during the conference FACTUM19, has two main goals: to help consolidate Fashion Communication as an academic field, and to support an international and interdisciplinary network of scholars in the area, whose collaboration may lead to a larger body of research and, in turn, to further academic recognition. To do so, it outlines main research topics, approaches and challenges, as well as related industry issues and learning dimensions.

Keywords

fashion communication, fashion, digital fashion, communication research

Fashion is a dynamic field in constant evolution. It impacts people and businesses, but also culture, art, and the whole ecosystem, embracing beauty, gastronomy, decoration, home wear, music and tourism... In a word – lifestyles.

Fashion is (also) communication: the way we dress is a major channel through which we express ourselves and communicate our identity to others. Moreover, Fashion Communication gathers many communication professionals and fields, e.g.: journalism, corporate communication, internal communication, external communication and marketing, public relations, crisis communication, social media, and many others.

The digital transformation is deeply impacting fashion and its communication – Fashion media logic – as it is impacting the way we live, think, and collaborate. Digital fashion is pushing fashion brands to become also media companies, hence to further stress their communication role.

However, research on Fashion Communication has not received major attention by communication scholars and institutions, and those studying it do not form yet a fully recognizable research community...

1 How this document has been designed and developed

In the framework of “FACTUM19–Fashion Communication Conference”, an *ad-hoc* workshop has been held and organized as follows.

A first meeting took place on July 22nd, 2019. Ideas have been crowdsourced from all participants (about twenty-five) on four main dimensions: (a) research topics; (b) research methods and limitations; (c) collaborations with the industry; and (d) teaching / learning activities. Later on, groups were set-up and worked to organize the proposed ideas, and to ensure consistency and completeness of the resulting landscape. Every group had a rapporteur, in charge of leading the conversation and of documenting its results.

On July 25th, a second meeting was held. Rapporteurs presented their group a first draft document, and improved it thanks to group feedback. Their activity leveraged also on a preparatory work, which analyzed published papers on the topic presented at relevant events or in dedicated journal issues tackling Fashion Communication. The FACTUM19 Conference Proceedings have been also analyzed:



most frequent keywords were studied to ensure a wide coverage of current studies and research trends.

The document has been further improved and refined by rapporteurs. Finally, participants have been sent the final version and invited to sign it.

2 Results

Hereafter the results, organized according to the four above-listed main areas.

2.1 Key research topics and emerging trends

Due to the complexity of the studied object – the concerned human experiences and industry practices – the topics studied in Fashion Communication involve many disciplines.

The following tracks are suggested as crucial to be covered by the Fashion Communication research community.

Essentials in communication and media

Among them: communication practices and strategies concerning information sharing, the relationships with all involved stakeholders, with different generations and cultures. Regarding communication channels, it is still necessary to analyze their differences and relationships, and how they are being re-negotiated under the digital transformation. It is also interesting to focus on: media power, media education, media hybridization and the role of fashion journalism within journalism at large.

Further focus should be on the characteristics of the fashion language, which involves all our senses, using textual elements as well as images, videos, sounds. These multimedia practices have been allowed and promoted by the emergence of digital communication.

Digital Fashion Communication

In the digital age, communication and marketing have become even more inter-related. Therefore, this track analyzes both aspects. It is important to underline that the digital fashion ecosystem is in con-

stant evolution, and multi / cross / omni channel processes are to be analyzed.

Social media platforms have been established as major channels to connect the different fashion stakeholders. From a communication perspective, it is needed to understand message creation, community and network dynamics, the power of electronic word-of-mouth, relation and impact of traditional and emerging actors – such as celebrities, opinion leaders, bloggers and digital influencers.

Online communication is also a way to develop digital marketing strategies, involving advertising, analytics, artificial intelligence, mobile apps, instore and eCommerce technologies, personalization and localization practices, chatbots, augmented and virtual reality, recommending technologies and many others. Also, human-computer interactions studies are needed here, when it comes to fashion-related applications, focused on user experiences and usage practices.

Fashion users/consumers

Fashion Communication constantly influences and impacts on fashion users and consumers. In this way, research concerning perception and self-perception, motivation, attitude, behavior, satisfaction, and loyalty are still needed, keeping into account the digital transformation.

To analyze the messages and communication exchanges that occur during a customer's journey is also crucial, because it has an impact on the buying behavior and on brands – equity, experience, identification, relationship.

Fashion brands

The way each brand communicates its identity, values and purpose is a key issue for researchers as well as for practitioners. Many fashion brands aim to communicate their heritage either intangible or tangible, as it helps to consolidate their reputation and prestige. The path companies choose to increase and engage their audience is often pursued through an attractive storytelling and the promotion of new perspectives and imaginaries, which need to be carefully studied.

New developments in this field are having more and more importance, as brands are creating their own communication products like fashion shows, fashion films, brand magazines, etc. In the same way, fashion brands also communicate through their product, packaging and visual merchandising.

The co-creation of brand identity by fashion companies and user-generated contents is a major topic of research, which pushes also to address the issues of sustainability and ethics, which are more and more at the center of fashion-related discourses.

Sustainability and ethics

Fashion Communication is being affected by a revolution related to sustainability and ethical issues, whose communication deserves a major research attention, also for its direct impact on brand reputation.

Ethical behaviors include the need to consider environmental aspects, such as climate change, and social aspects – morality, exploitation, cultural appropriation, globalization...

In fact, several times the (problematic) relations between fashion and sustainability and ethics emerge in crises – indicating that crisis communication has to be taken particularly into consideration by researchers. In addition, studying legal aspects, privacy and copyright issues that influence Fashion Communication is essential.

Culture and Identity

Fashion Communication is directly impacted by many cultural and identity aspects.

The emerging interest about fashion by museums and other main cultural players is a further incentive for Fashion Communication researchers to understand the importance of their studied domain not only on the ephemeral market of everyday marketing and communication messages, but also on the major long-term symbolic exchanges that shape cultures and societies.

Among the main issues to be researched: intercultural communications, territory as inspiration for fashion indus-

try, fashion and cultural heritage, cultural appropriation, culture in the use of social media, identity of marginalized people. Additionally, more research attention is needed when it comes to the Global South and less affluent societies and communities.

2.2 Research methods and their limitations

As stressed in the Foreword, methodology in the Fashion Communication field should promote interdisciplinarity, through theoretical and empirical works. Research cannot be limited to a fashion object, brand, or discourse: it should aim to deal with complex and evolving systems through contextual analysis.

Case studies are crucial to understand the dynamics of Fashion Communication, to ground and validate theoretical frameworks, to allow for comparisons at different levels: local / global, personal / collective, short / long term. Case study analysis needs to be based on a clear methodology and fundamental references to collect and analyze data.

Qualitative methods – e.g.: interviews, focus groups, ethnographic research, passive and active observations, textual and semiotic analysis – do constantly interact with quantitative methods – e.g.: questionnaires, statistical analyses, digital analytics. These methods should take into consideration the new findings in each field, e.g.: automatic image recognition, eye tracking and other biometrical data, automatic language processing, sentiment and argumentation analysis, neurosciences, and so on.

Research processes need to be supported by consistent publications on distinct academic publication outlets, sometimes still missing in this domain.

The sharing, ideally using open content licenses, of research outcomes and data is crucial to improve the research in this field and to promote wider collaborations and understanding of research results. Innovation in research might rise from the creation of labs, physical or virtual, gathering together thought leaders from academy, industry, public institu-

tions, culture, science, as well as from other domains.

Finally, research in Fashion Communication from the definition of research hypothesis, through the collection and analysis of qualitative and quantitative data, till the dissemination of its results, should be built on and follow clear and explicit ethical principles.

2.3 Collaborations between research and industry

Scholars in Fashion Communication interested in collaborating with the industry – fashion firms and media – face a number of issues, underscored by what might be a fundamental misunderstanding between both parties. To address those issues, it seems necessary to (i) further define an industry / field in constant change; (ii) clarify the role of communication at different levels in the fashion domain; (iii) “help” companies understand the importance of academic research; (iv) identify companies and organizations interested in such research; and (v) facilitate the negotiation of (less restrictive) Non-Disclosure Agreements.

Collaboration in Fashion Communication research should entail a mutually beneficial strategy: academia should seek to further embed itself into the industry as well as to draw practitioners into its world. This strategy should be implemented via research and development activities, industry-relevant educational programs, and cross-disciplinary initiatives.

It is to be stressed that ethical issues should be constantly considered. Among them, research freedom, privacy and authorization by involved studied persons, careful treatment of data sources, and so on.

2.4 Research and learning / teaching practices

While developing teaching and learning activities in Fashion Communication, the use of critical and reflective methodologies is recommended, as well as a long-term approach, which situates the current digital communication environment within the history of Fashion Communication, its practices and its media.

Higher education requires a medium- or long-term approach, hence it is not enough to follow current industry needs, we need to even anticipate them: to do so, extensive and advanced research is a necessary pre-requisite for adequate curriculum and course planning.

In order to be able to communicate fashion, learners should take into consideration every stakeholder: we need to “walk the talk” and be able to listen and to recognize all professional roles in their authenticity.

It is important to create and develop communities for Fashion Communication teachers and learners, also through digital social networks, so to help them networking and learning from each other.

While teaching relevant topics, it is necessary to promote soft skills, which students need to have in order to enter and successfully remain in the job market. Those are creative and critical thinking, writing skills, public speaking, visual literacy, as well as (inter)cultural sensitivity and competency.

When it comes to the modality of teaching and learning, collaborative and creative exercises are recommended, along with group projects, which might help learners to enhance their critical thinking abilities as well as to improve their communication skills. Moreover, projects that involve, together with learners of fashion communication, learners of other related domains (e.g.: fashion design, journalism, management, IT, etc.) can be useful to make them better understand the reasoning of other professionals and the approach by different involved disciplines.

Finally, learning and teaching Fashion Communication can benefit from emerging technological solutions, from blended learning to the use of online tutorials and augmented reality applications, up to the creation of MOOCs (Massive Open Online Courses) on the topics related to Fashion Communication, which might benefit higher education students as well as professionals already in the field.

3 Conclusions

This document, quasi a *Monte Verità Manifesto on Fashion Communication Research*, is the product of the fruitful cooperation among colleagues from different research and cultural backgrounds, yet sharing common ideas and beliefs on the current state and challenges to further establish a research community on Fashion Communication.

Its contents are incomplete and require constant refinement and updates, as needed by such an evolving and exciting research area. It is not intended to indicate limits or to draw boundaries. Rather, it aims to mark a step, as we believe, in the right direction in order to support an international and interdisciplinary network of scholars in this field, and to get further academic visibility.

Monte Verità (Ascona, Switzerland),
July 2019

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Aims and Scope

By virtue of the prevailing multilingualism of both the Editorial Board and the Advisory Board, SComS provides a unique forum for exchange among media and communication scientists in English, German, French and Italian. As SComS is based in Switzerland at the German-, French- and Italian-speaking intersections of the world, the journal's mission is to showcase the developments in communication sciences in these language areas. The platinum open access journal proposes a multidisciplinary approach to communication sciences that is quite unique. SComS is becoming a home to different traditions, disciplines, contexts and methodologies, all dealing with communication in its different facets.

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Author Guidelines

Manuscripts should be a maximum of 9000 words in length (including the abstract and all references, tables, figures, appendices and references). However, exceptions to this maximum, where duly reasoned and demonstrated, are possible. Moreover, authors can submit supplementary material that will be published as online appendix.

The first page should include an abstract (between 150 and 200 words) and selected keywords (e.g., social media, spiral of silence). Please remove all author names and institutional information from manuscripts, so as to enable blind peer review. All submitted manuscripts must be prepared in accordance with APA 6th (the 6th edition of the Publication Manual of the American Psychological Association).

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