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To my parents and my beloved grandmother,
the kindest and most selfless people I know

Abstract

This thesis conducts a genre analysis on annual reports (ARs), which constitute one of the most widely used methods facilitating a company's communication with its customers and, most importantly, its (future) shareholders. Consequently, they have to fulfill a dual purpose of informing and persuading their reader. Specifically, this thesis investigated which lexico-grammatical features are employed to facilitate persuasion and establish credibility in sections produced by or in the name of the corporation's leadership in ARs of financial institutions across four different geographical regions. Furthermore, the research examined how visual images at the beginning of ARs support this effort.

The mixed-methods analysis has shown that a combination of the first-person pronouns *I* and *we*, evaluative and intensifying boosters, as well as lexemes denoting strength, are used to facilitate persuasion, while the passive voice is used to balance these features and emphasize the presupposed credibility. Moreover, the multimodal analysis indicated that a variety of images incorporated in the first pages of the ARs further enhance the effects produced by the lexico-grammatical features.

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List of abbreviations

AR .....annual report
AP .....Asia-Pacific
BELF .....English as a business lingua franca
CEO ..... chief executive officer
CFO ..... chief financial officer
CLAWS..... Constituent Likelihood Automatic Word-tagging System
CSR .....corporate social responsibility
EAP.....English for academic purposes
ELF .....English as a lingua franca
ESG.....environmental, social, and governance
ESP.....English for specific purposes
EU..... European Union
fMRI.....functional magnetic resonance imaging
GAAP.....Generally Accepted Accounting Principles
IAS.....International Accounting Standards
IASB.....International Accounting Standards Board
IFRS.....International Financial Reporting Standards
LA.....Latin America
LtS .....Letter to the shareholders
MD&A.....Management's discussion and analysis
NES .....native English speakers
NNES .....non-native English speakers
POS .....part-of-speech
RA .....research article
SA.....Southern Africa
UCREL .....University Centre for Computer Corpus Research on Language
USAS .....UCREL Semantic Analysis System
WAE .....written academic English
WAELF .....written academic English as a lingua franca
WOBELF.....English as a business lingua franca for written official communication

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1. Introduction

The communication of a company with its shareholders is certainly an important issue that deserves consideration. As one of the most well-known and most widely used methods for communication between a corporation and its shareholders, the annual report (AR) serves a central role in informing its readers about the institution's progress over the past year as well as persuading (potential) shareholders to invest or keep investing in the company (Ditlevsen 2012: 92). Consequently, the AR has to find a balance between conveying optimism and emphasizing the presupposed credibility. This aspect is specifically integral for financial institutions aiming to project a stable, dependable, and credible image.
In addition to mandatory financial statements, the AR also includes a variety of narrative elements, such as the letter to the shareholders (LtS), which play a crucial role in corporate communication (Kohut & Segars 1992: 8). Hence, particularly sections written by or in the name of the company's leadership are integral for establishing a balance between credibility and persuasion (cf. Amernic, Craig & Tourish 2010). Thus, it is intriguing which linguistic features these sections employ to establish or enhance credibility and facilitate persuasion. Furthermore, as English ARs are also produced by financial institutions situated in non-English speaking countries, it is further important to determine in how far these features are similar across different regions.

Therefore, this thesis will investigate the research question of "How do ARs of financial institutions attempt to fulfill their persuasive purpose while not jeopardizing their credibility?". Undoubtedly, the notions of credibility and persuasion are inherently intertwined, and distinguishing features related to these concepts is not always straightforward. However, based on previous research, features such as first-person pronouns, evaluatives and intensifiers, and lexemes denoting strength could be identified as persuasive features, while the use of passive voice may be characterized as an aspect emphasizing credibility (cf. Hyland 2001; Albalat-Mascarell & Carrió-Pastor 2019; Suau-Jiménez 2020; Crawford Camiciottoli 2018; Crawford Camiciottoli 2011; Baratta 2009; Banks 2017). Furthermore, these linguistic features facilitating persuasion and emphasizing credibility are strengthened by the use of images, which appeal to credibility as well as persuasion by eliciting emotion in the reader (cf. Seo 2020; Domke, Perlmutter & Spratt

2002; Ensor, Bancroft & Hockley 2019). To answer the research question successfully, it is divided into the three sub-questions “To what extent do ARs of financial institutions employ the passive voice and images to emphasize their presupposed credibility?”, “In how far do ARs of financial institutions utilize the aforementioned persuasive features when attempting to fulfill their persuasive purpose?”, and “Does the use of these methods differ depending on where the institution was founded and has its headquarters?”. In order to answer the research question, a mixed-methods approach was used to compare sections of ARs produced by or in the name of a corporation’s leadership across four geographical regions (i.e., the European Union (EU), the Asia-Pacific region (AP), Latin America (LA), and Southern Africa (SA)). Furthermore, an additional multimodal analysis was conducted on the beginning of the ARs to determine the influence of visual images on establishing credibility and facilitating persuasion.

After discussing the concepts of genre, genre analysis, and English as a business lingua franca (BELF), as well as contextualizing the AR and LtS, I will introduce previous studies on the effects of first-person pronouns, evaluatives and intensifiers, and lexemes denoting strength. Subsequently, chapters 5 and 6 will elaborate on the passive voice and using images to elicit emotion. After introducing the methodology used in this paper, I will provide the results of the quantitative, qualitative, and multimodal analysis, which encouraged a discussion on certain similarities between the data sets as well as the variation within the individual data sets.

2. Genre, genre analysis, and BELF

As this thesis aims to conduct a genre analysis of ARs of financial institutions, it is primarily necessary to contextualize some fundamental notions. Therefore, this chapter will elaborate on genre and genre analysis as employed in this paper. Subsequently, it will discuss BELF and its correlation to written academic English as a lingua franca (WAELF) as ARs of international financial institutions could be related to the concept of BELF.

2.1. Defining genre

Undeniably, the concept of genre has been discussed frequently and may be employed differently depending on the research field. As this research is situated within English for specific purposes (ESP), an ESP approach to genre and genre analysis primarily focusing on "discoursal and linguistic characteristics" (Hyon 2017: 20) will be employed. As one of the most influential scholars in the field of genre analysis, Swales (1990: 58) introduced an ESP-based definition of genre, which remains widely used in today's research. Using Swales' (1990: 58) contextualization as a basis, Bhatia (1993: 13) proposes the following frequently cited definition:

> [Genre] is a recognizable communicative event characterized by a set of communicative purpose(s) identified and mutually understood by the members of the professional or academic discourse community in which it regularly occurs. Most often it is highly structured and conventionalized with constraints on allowable contributions in terms of their intent, positioning, form and functional value. These constraints, however, are often exploited by the expert members of the discourse community to achieve private intentions within the framework of socially recognized purpose(s).

This definition has introduced several concepts that require further clarification and discussion. The first and most important aspect is the communicative purpose, which Swales (1990: 58) terms a "privileged criterion". Only a certain "set of communicative purpose(s)" allows individual texts to be characterized as the same genre, as these purposes further shape the internal structure of the text (Bhatia 1993: 13). They influence the fundamental features of a text including the move structure as well as stylistic and content-related characteristics (Hyon 2017: 13). According to Bhatia (1993: 13), any significant modification in the communicative purpose(s) most likely indicates a different genre. However, slight changes in the communicative purpose(s) constitute the most reliable criteria for differentiating sub-genres, which is not always an easy, clear-cut distinction (Bhatia 1993: 13-14).

Another essential aspect is the discourse community, which encompasses a community of people with shared goals utilizing a genre to achieve these goals (Swales 1990: 24). Flowerdew (2013: 139) also refers to the discourse community as the community of

practice, which is a term developed by Jean Lave and Etienne Wenger (cf. Lave & Wenger 1991) and defined as a "[group] of people who share a concern or a passion for something they do and learn how to do it better as they interact regularly" (Wenger-Trayner & Wenger Trayner 2013). The members of these communities have acquired expert knowledge of the genre (Bhatia 2004: 25), while outsiders might face difficulties when actively engaging with the respective genres (Flowerdew 2013: 139). While there are certainly differences between the notions of discourse community and community of practice, this thesis will follow Flowerdew (2013) and use the terms interchangeably. Although Swales (1990: 9) initially claimed that a genre is owned by the respective discourse community, he revised the statement, suggesting that genres are "utilize[d]" rather than possessed by a discourse community (Swales 2016: 8). Furthermore, Bhatia (1993: 14) notes that a genre is actively shaped by members of a discourse community as the conglomeration of the specialists' substantial experience conventionalizes a genre's structure. Additionally, Swales (1990: 9) originally believed that discourse communities could be differentiated from speech communities fairly easily as the former is primarily shaped by shared goals and genres, while the latter is defined by a common language, dialect, or geographical features. However, he later acknowledged that the differentiation is not as straightforward (Swales 1993: 695; Swales 2016: 5). For instance, a community influenced by geographical features might have common goals and interests, which is illustrated by college towns (e.g., Oxford), government towns (e.g., Ottawa), and religious towns (e.g., Mecca) (Swales 1993: 695). Moreover, Swales (2016: 5) also introduces "local discourse communities" primarily impacted by the place of work (e.g., factory, department of a university), which Hyon (2017: 16) indicates constitutes "at least a semi-geographical" element.

Furthermore, while the discourse community encompasses both producers and receivers of the genre (Flowerdew 2013: 139), it is beneficial to distinguish between these types of users. For instance, Berger, Humphreys, Ludwig, Moe, Netzer and Schweidel (2020: 2) consider the differentiation between producers and receivers of texts as a "simple way to organize textual data". Accordingly, producers constitute a corporation, or people responsible for creating the text, and receivers are the organization or people consuming the genre (Berger, Humphreys, Ludwig, Moe, Netzer and Schweidel 2020: 2). Specifically, with respect to ARs it is essential to bear in mind that producers and receivers may have a

different degree of knowledge regarding the financial sector (cf. IASB 2022: A980). This aspect is further addressed in chapter 3 when contextualizing the AR and LtS.

Thirdly, the definition of genre provided above indicates the existence of some constraints regarding the tolerance of linguistic features. Although a writer has a certain degree of freedom with respect to the linguistic features and tools they employ, they have to adhere to specific standard practices (Bhatia 1993: 14). According to Bhatia (1993: 14), a writer may "exploit the rules and conventions of a genre in order to achieve special effects or private intentions". However, the specialist may not disregard these conventions "completely without being noticeably odd" (Bhatia 1993: 14). These conventions may refer to particular lexico-grammatical features, "certain kinds of meanings associated with specific genres, the positioning of certain rhetorical elements or even special meanings realized through certain expressions typically associated with only a restricted number of genres" (Bhatia 1993: 14). Swales (1990: 206) provides the sentence "In agriculture, the relation among nutrients, stocking rate, water quality and weather are complex." as a concrete example of disregarding certain constraints. The example was taken from a draft introduction of a research article (RA) produced by the Egyptian doctoral student Salwa (a pseudonym given by Swales). According to Swales (1990: 205), this introductory sentence is reminiscent of a textbook as opposed to a RA. Therefore, Swales (1990: 205) suggests the slight change of replacing "are" with "are known to be" to present the information as backgrounded and old information, which is more appropriate for a genre primarily written for peers instead of supervisors. The impact of these restrictions with respect to the "intent, positioning and internal structure of a genre" entails that members of a certain "professional or academic community are more likely than others to structure" a particular genre more or less similarly (Bhatia 1993: 15).

Bhatia (1993: 15) further notes that these aforementioned restrictions may be exploited by experienced specialists of a professional or academic community as they have acquired substantial knowledge of the typical structure and purpose of a specific genre. This familiarity enables them to be more creative with a genre and exploit its conventionalized features for "special effects" (Bhatia 1993: 15). In contrast to experts, novel members of a

discourse community lack this expertise and familiarity, which results in them diligently adhering to the restrictions of a genre (Bhatia 1993: 15). Bhatia (1993: 15) also indicates that this lack of experience with a genre may pose a difficulty for discourse analysts as well, since it may considerably influence "the interpretations of the genre-content" and "the validation of analytical findings". Hence, he stresses the importance of consulting an expert informant and seeking their advice regarding various parts of the analysis (Bhatia 1993: 15).

Finally, Bhatia (1993: 15) acknowledges that his definition was influenced by Swales' (e.g., 1990) previous work and definition of genre. However, this definition incorporates not only linguistic and sociological aspects but also psychological aspects (Bhatia 1993: 16). Thereby, it views genre more as a "dynamic social process" as opposed to a static process (Bhatia 1993: 16). Precisely this conceptualization as a dynamic process and the incorporation of psychological aspects was the reason for selecting Bhatia's (1993: 13) definition of genre. Considering the AR's dual purpose of informing and persuading its readers (Ditlevsen 2012: 92), which will be explored in greater detail in chapter 3, the dynamic established between the report and the reader is crucial. Furthermore, the influence of psychological factors intertwined with the persuasive purpose may not be neglected. Therefore, a more dynamic conceptualization acknowledging the impact of psychological aspects is well suited for this type of analysis.

In addition to these aspects, it is also necessary to acknowledge the impact of the development of digital technologies. According to Giltrow and Stein (2009: 9), the development of digital technologies has established "a new communication setting which reconfigures the conditions to which pragmatic features of language respond". One aspect would be that the broad access to online genres provided by the internet has impacted the diversity of users (Xia 2020b: 144) as well as the incorporation of additional multimodal features (e.g., hyperlinks) (cf. Xia 2020b). Therefore, various linguists have attempted to create models incorporating digital influence in genre theory (cf. Xia 2020b). For instance, Askehave and Ellerup Nielsen (2005: 120) propose a two-dimensional model and consider genre simultaneously as a text and as a medium. Consequently, the audience can also assume two modes. On the one hand, they can be concerned primarily with the text and utilize it similarly to a printed document, thereby engaging the reading mode (Askehave &

Ellerup Nielsen 2005: 128). Should they employ the text to access other sources of information (e.g., by using hyperlinks), the users engage the navigating mode, and the genre should be considered a medium (Askehave & Ellerup Nielsen 2005: 128). However, in an interview on the impact of digital media on genre, Bhatia suggests that the influence of "digital media on professional media on professional genres" is not likely to modify the "essential nature of genre" drastically if genre is identified based on its communicative purpose (Xia 2020a: 194). Accordingly, this thesis follows Bhatia's approach and considers the communicative purpose the most significant aspect when contextualizing a genre.

2.2. ESP genre analysis

In keeping with the aforementioned definition of genre, this thesis will primarily rely on Bhatia's (1993: 22-35) well-established approach to genre analysis. In addition to being congruent with the definition of genre, Bhatia has been specifically concerned with investigating business and legal genres, while other prominent researchers in the field of ESP genre analysis, such as Swales, have focused primarily on academic genres (Flowerdew 2013: 146). Therefore, this approach is well-suited for the analysis of ARs.

Bhatia (1993: 22-35) proposes a seven-step approach to genre analysis, beginning with "placing the given genre-text in a situational context" (Bhatia 1993: 22). This first step relies on the researcher's previous knowledge and intuition regarding the text's situational context. Hence, the researcher searches for and acknowledges "internal cues" of the text and relates them to previously acquired knowledge in order to complete this first step (Bhatia 1993: 22). Naturally, researchers who are members of the genre's discourse community or have had extensive experience with the genre have a decided advantage to outsiders (Bhatia 1993: 22). According to Bhatia (1993: 22), while the "background knowledge" of a professional discipline is a result of the researcher's "association with, and training within, the professional community", previous contact with similar genres provides "knowledge of the communicative conventions". Therefore, researchers who do not have this advantage frequently realize the first step by consulting previous literature on similar genres (Bhatia 1993: 22).

The second step is concerned with researching “existing literature”, which includes literature on a variety of different aspects. In addition to consulting previous studies on the respective genre and related genres, it is necessary to consider literature on genre analysis in general to gain an overview of possible methods and tools for studying the genre in question (Bhatia 1993: 22-23). Furthermore, it is crucial for the researcher to acquire a certain awareness of the speech community (Shaw 2016: 251), which can be achieved by reading literature relevant to this community, such as manuals and guidebooks (Bhatia 1993: 23). Moreover, it is beneficial to survey literature on “the social structure, interactions, history, beliefs, goals […] of the professional […] community which uses the genre in question” (Bhatia 1993:23). The importance of consulting existing literature is further stressed by Shaw (2016: 251) as it is a natural beginning of a genre analysis employed by the majority of researchers. Additionally, it may impact and alter the initial design of the study. For instance, Graves, Moghaddasi and Hashim (2014) initially planned to distinguish between applied and pure mathematics, but conversations with specialists indicated that the distinction is not as clear as expected.

Using the knowledge acquired through existing literature, it is crucial to “[refine] the situational/contextual analysis” (Bhatia 1993: 23). According to Bhatia (1993: 23), it is essential to develop the context in which the genre was intuitively placed in step one further. Thus, the genre analyst must clearly specify the producer(s) of the genre-text as well as the audience, the relationship between the writer and the audience, and “their goals” (Bhatia 1993: 23). Additionally, certain features of the speech community such as socio-cultural and occupational aspects as well as the compilation of related genres must be identified (Bhatia 1993: 23). The final feature noted by Bhatia (1993: 23) is determining the “topic/subject/extra-textual reality” the genre-text aims to discuss, change or illustrate and the text’s relation to the respective “reality”. While this chapter has introduced theoretical aspects of genre analysis, which partially constitutes Bhatia’s second step, steps one to three are primarily realized when introducing the genre of ARs in chapter 3.

In order to choose an appropriate corpus for the analysis, a precise definition of the respective genre based on the communicative purpose and situational context is essential, as the analyst must be able to distinguish the genre from similar and related genres (Bhatia

1993: 23). Consequently, Bhatia (1993: 23) notes that the analyst must elaborate on the specific criteria used for determining whether a text may be classified as belonging to the genre. Moreover, the linguist also needs to consider the purpose of their analysis to select an appropriate sample size ranging from one text for an in-depth analysis to a large selection of texts well-suited for the statistical analysis of certain easily identifiable characteristics (Bhatia 1993: 24). Shaw (2016: 251) further suggests that specifically in English for academic purposes (EAP) predominantly "high-quality" texts are chosen, and the selection process is further influenced by linguacultural characteristics of the writer, including their native language, "gender or position in the community hierarchy". Undeniably, these aspects are also relevant to my analysis of ARs, in which particularly geographical features are important for the selection of the corpus, which will be discussed in greater detail in chapter 7.1.

Bhatia's (1993: 24) fifth step constitutes "studying the institutional context", which encompasses describing the system in which the respective genre is employed and the relevant "rules and conventions" impacting the manner in which language is used in certain institutional settings. These conventions may be of a linguistic or social nature but could also be based on cultural, professional, or academic aspects (Bhatia 1993: 24). Furthermore, these conventions are intuitively employed by the professionals of the speech community and are frequently discussed in guide books or manuals which aid the analyst in recognizing them (Bhatia 1993: 24). Typical conventions for ARs will be elaborated on in chapters 4 and 5, since they will discuss lexico-grammatical features that may be employed to fulfill the dual purpose of ARs.

The sixth step of genre analysis is concerned with the linguistic analysis (Bhatia 1993: 24). Bhatia (1993: 24-34) distinguishes between three levels of linguistic analysis – analyzing lexico-grammatical aspects, text-patterning/textualization, and "structural interpretation of the text-genre". As this thesis is primarily concerned with lexico-grammatical and multimodal aspects – which will be discussed in chapters 6 and 7.4 – I will specifically focus on the analysis of lexico-grammatical features in this chapter. Lexico-grammatical features are concerned with patterns relating to the vocabulary and grammar, such as tense, voice, and recurring words (Hyon 2017: 51). Bhatia (1993: 25) suggests that studying lexico-

grammatical characteristics typical of the respective genre is "generally done by undertaking a large-scale corpus-based statistical analysis of a representative sample of the variety in question". Bhatia (1993: 25-26) acknowledges that the analysis of lexico-grammatical features focusing on stylistic variation rather than the overall frequency of such features does provide an interesting dimension. Nevertheless, he believes that the analysis of lexico-grammatical features does not provide information on textualization and its purpose (Bhatia 1993: 25-26). However, Bhatia (1993: 25-26) only discusses a quantitative approach to the analysis of lexico-grammatical features, which may also influence his preference for the other levels of analysis.

Hyon (2017: 51-73), on the other hand, differentiates between certain methods of analyzing lexico-grammatical features. For instance, she indicates that manual approaches may notice patterns that would be overlooked in a computerized analysis (Hyon 2017: 51-54). Additionally, qualitative methods are used for determining certain patterns or themes and for coding these observations (cf. Hyon 2017: 95). On the other hand, corpus linguistics approaches employing corpus software are well-suited for determining word frequencies and collocations (Hyon 2017: 54-61), as they are precise and highly efficient (Lindquist 2009: 5). However, with respect to the quantitative analysis of data, Lindquist (2009: 43) also notes that it is always necessary to consider "the extent to which they can be generalised as a whole, or to a genre or text type as a whole". Moreover, he argues that quantitative research always includes a qualitative element as determining the features to be investigated in the quantitative analysis is a qualitative process (Lindquist 2009: 25). Various linguists (e.g., Fernández-Polo 2014) have also opted to combine corpus linguistics and manual approaches to a mixed-methods approach (Hyon 2017: 62). Hyon (2017: 62) credits this combination of software-based analysis and human interpretation of the functions of *I mean* for the extensive findings provided by Fernández-Polo (2014). This demonstrates that the analysis of lexico-grammatical features may be a diverse and beneficial method. The exact method I used for analyzing lexico-grammatical features in ARs will be introduced in chapters 7.2 and 7.3.

In the final step of the analysis, the analyst consults a practicing member of the respective community of practice (Bhatia 1993: 34). In addition to validating the result, the specialist

informant is likely to provide valuable insights on the "psychological reality", which adds an invaluable dimension to the analysis (Bhatia 1993: 34). For the purpose of ideally exploiting the specialist's expertise, the analyst should formulate clear, minimally biased questions, record the session with the informant and consider consulting a second specialist (Bhatia 1993: 36).

Finally, it is necessary to discuss two additional aspects of ESP genre analysis. While Johns (2003: 206) notes that ESP approaches to genre analysis and ESP, in general, are "becoming increasingly context-driven", Flowerdew (2013: 148) has already recognized the importance of context in Bhatia's (1993: 22-35) approach since five of seven steps are in some way related to context. Therefore, the importance of context is considered and incorporated in this analysis of ARs. The second aspect mentioned by Bhatia (1993: 36-39) is the influence of cross-cultural factors on genre analysis. While Bhatia (1993: 37) does acknowledge that various academics strive for conformity due to the prestige of publications in English journals, he suggests that socio-cultural aspects may significantly influence the "linguistic realization" of genres related to a business or legal context. Bhatia (1993: 39) further observes that "genre, after all, is a socio-culturally dependent communicative event and is judged effective to the extent that it can ensure pragmatic success in the business or other professional context in which it is used". Hence, this thesis aims to act on Bhatia's (1993: 36-39) suggestion of analyzing such socio-cultural influences by investigating ARs from different geographical regions.

2.3. Contextualizing BELF [1]

In order to contextualize the genre of AR, which may be connected to the notion of BELF, it is necessary to conceptualize BELF. Furthermore, I propose a clearer differentiation between spoken and written BELF, the latter of which may be related to the existing concept of WAELF.

The notion of BELF was first introduced by Louhiala-Salminen, Charles and Kankaanranta (2005: 403) as a specific domain of English as a lingua franca (ELF) focusing on business

[1] Some of this section is based on a version used in a previous seminar paper.

situations. BELF may be characterized as a neutral and shared mode of communication (Louhiala-Salminen, Charles & Kankaanranta 2005: 404). The neutrality of BELF does not refer to a lack of possible cultural influences on the practitioners of BELF but reflects that no individual may consider BELF as their native language (Louhiala-Salminen, Charles & Kankaanranta 2005: 404). The characteristic of "shared" indicates that BELF is used for international and global business purposes and for interactions "within the global business discourse community" (Louhiala-Salminen, Charles & Kankaanranta 2005: 404). Therefore, the members employing BELF may not be considered learners or non-native English speakers (NNES) but rather "communicators in their own right" (Louhiala-Salminen, Charles & Kankaanranta 2005: 404). According to Louhiala-Salminen and Kankaanranta (2018: 309), the following three essential characteristics differentiate BELF from other sub-disciplines of ELF: international business as the "domain of use", the "role of its users (professionals)", as well as successfully achieving "the overall goal of the interaction (getting the [business-related] job done and creating rapport)".

As this thesis also aims to investigate cultural influences based on the geographical location of the financial institutions, it is crucial to discuss the impact of culture on BELF. Louhiala-Salminen, Charles and Kankaanranta (2005: 404) emphasize that while BELF is a "code language for business purposes", it may not be characterized as "culture-neutral or cultureless". Two opposite attitudes towards the role of culture in lingua franca communication exist (Meierkord 2002: 109). On the one hand, some linguists (e.g., Crystal 1997) describe lingua francas as pidgin-like and suggest that they do not necessarily transmit the identity or cultural features of the speaker. On the other hand, Meierkord (2002: 110) observes that treating lingua francas as cultureless utterly disregards the cultural background of the individual speakers using the lingua franca. Louhiala-Salminen, Charles and Kankaanranta (2005: 404) concur with the latter perspective and claim that BELF is not only influenced by the (national) cultural background of the individual speakers, which governs the business interactions, but also by certain practices originating in their respective native languages. Furthermore, various studies have found BELF to be a hybrid means of communication influenced by the speakers' native languages (e.g., Kankaanranta & Planken 2010: 402; Salminen, Charles & Kankaanranta 2005; Kankaanranta & Lu 2013: 302-303). Therefore, no individual spoken norm is accepted as the standard variety of BELF

(Kankaanranta & Lu 2013: 302-303), as BELF has numerous different varieties, which may not be conflated with "standard English" (Louhiala-Salminen & Kankaanranta 2012: 262).[2]

However, an important aspect that must be considered is that these descriptions of the influence of the speakers' individual linguacultural backgrounds have largely been the result of investigating spoken BELF. Although certain written genres have also been analyzed, the importance of clearly distinguishing between spoken and written BELF was only stated by Roshid, Webb and Chowdhury (2022: 84-87) and their analysis of business e-mails. As BELF may be related to its umbrella discipline of ELF, written BELF could exhibit features of written ELF. For instance, Canagarajah (2006: 207-208) purports that written ELF closely reflects standard written English. This holds particularly true for written academic discourse (Canagarajah 2006: 208). Hence, Roshid, Webb and Chowdhury (2022) aimed to investigate in how far this similarity between the written form and standardized English is reflected in written BELF – particularly digital written discourses. Their study yielded that despite e-mails being a written genre, they more closely mirror spoken ELF since the "language, structures, registers, and styles […] are hybrids in different forms" (Roshid, Webb & Chowdhury 2022: 99). Furthermore, the analysis suggests that the practitioners of BELF are establishing novel varieties of written English via digital communication such as e-mails (Roshid, Webb & Chowdhury 2022: 99). While this study certainly adds to the characteristics of digital communication and demonstrates the influence of the professionals' individual linguacultural backgrounds on this form of communication, it does not establish a general definition of written BELF. Moreover, as Roshid, Webb and Chowdhury (2022: 87) clearly state, they are investigating BELF digital written communication and not written BELF as a whole. Hence, it must be considered that e-mails are frequently read by a limited number of people and are used to communicate with internal and external members of the institution (cf. Warren 2016; Roshid, Webb & Chowdhury 2022; Freytag 2019). However, these aspects are certainly different for other genres, such as official presentation slides, companies' information provided on their websites, and ARs, which primarily facilitate the communication with outsiders (i.e., customers and shareholders).

[2] It is necessary to note that the majority of current research on ELF does not conform with the terminology of "variety" in this context.

Consequently, it appears to be necessary to distinguish between these forms of BELF and attempt to contextualize them. This necessity was also indirectly addressed by Kaankaanranta and Planken's (2010: 401) claim that the internal and external communication of corporate information (e.g., performance reports) was different from "everyday BELF" and would likely follow "standard English". I, therefore, propose the notion of English as a business lingua franca for written official communication (WOBELF), which encompasses all genres used for the official communication of a company with (future) customers and shareholders. Primarily, it is necessary to note that, unlike some prominent characterizations of BELF (cf. Nickerson & Planken 2016: 14), WOBELF does not exclude native English speakers (NES). In addition to being impossible to exclude native English speakers since the official documents are frequently produced and read by numerous people whose native language could be English, this conceptualization is also in accordance with the predominant view on ELF (cf. Jenkins, Cogo & Dewey 2011). The producers of WOBELF consist of professionals and experts in their respective subdomains of business. Furthermore, the second component of the discourse community is the typical readers of such reports. As such official documents are predominantly read by customers, employees, and – most importantly – (future) shareholders, the readers also possess a certain level of familiarity with and interest in these subdomains (cf. IASB 2022: A980). While their expertise is presumably not as great as the writers' (cf. IASB 2022: A980), it may not be neglected. Additionally, genres in WOBELF presumably undergo a rigorous review and revision process very similar to RAs (Hyland 2009: 68). With respect to the latter, a manuscript is "slowly" transformed into an RA "through several drafts with inputs from colleagues, language specialists, proofreaders, reviewers and editors" (Hyland 2009: 68). Most of these aspects (except for the contribution of the editor) could definitely be reflected in the development of WOBELF genres such as ARs.

Due to the similarity of the community of practice (i.e., professionals and academics, respectively) as well as the parallels regarding the revision and review process as the result of their official nature, I propose to relate WOBELF to the existing concept of WAELF. As WAELF was established prior to BELF, different conceptualizations of WAELF have been developed. Thus, discussing the three prominent contextualizations of WAELF suggested by Horner (2018) will illustrate which approach is most relatable to WOBELF. The

predominantly employed conceptualization of WAELF views it as closely mirroring written academic English (WAE) and characterizes it as a "stable, internally uniform [...] medium" offering "global academics […] a friction-free means of knowledge exchange" (Horner 2018: 413-414). Due to the stability and uniformity, this definition also reflects an intriguing debate on the possibility of viewing ELF as a "native-culture-free code" (Fiedler 2011). For instance, some linguists such as Pölzl (2003: 5) advocate that English is used as a "native-culture-free code" since a language chosen for the mere purpose of communication only conveys a communicative (i.e., referential) function; thus, "the culture associated with this natural language is not activated by its users". The use of standardized English as this "culture-free code", as opposed to another language, is seen as a mere coincidence (Horner 2018: 414). Although proponents of this conception acknowledge that NES have a slight advantage, they argue that standardized English may be acquired by everyone (Horner 2018: 414).

In contrast to this predominantly used approach, the second contextualization vehemently objects to the proposed homogeneity of WAELF. Despite recognizing a standardized form of WAE, it is considered one of numerous different forms of written academic Englishes, which also include variations produced by NNES (Horner 2018: 414). Contrary to the first conceptualization practically equating WAE and WAELF, this approach makes a clear distinction between WAE and forms produced by users not native to the Kachruvian inner circle (Horner 2018: 414). Therefore, linguists subscribing to this perspective frequently criticize that most publishers display an evident intolerance toward forms used by NNES and a preference for WAE (e.g., Ingvarsdóttir & Arnbjörnsdóttir 2013: 125). One of the main benefits of this perception is the distinct appreciation of diversity within WAELF, which inherently proposes that the different variations may be influenced by the writer's individual linguacultural background.

The third conception intensifies the previously mentioned objection to the homogeneity of WAELF by characterizing it as completely fluent. Instead of viewing it as a stable entity, it is defined as the "always emergent outcome of inevitably shifting and variable writing practices, and hence continuously subject to variation, revision and negotiation and, in fact, dependent on writing and reading practices for its continual (re)definition" (Horner 2018:

414). Due to utterly denying the stable, uniform, and discrete nature of WAELF, this conception is concurrent with the present view on ELF (Horner 2018: 414). Undeniably, the inherent and utter fluidity of WAELF is an intriguing aspect that should be explored further; however, it does create certain difficulties for a genre or text analysis – particularly for the analysis of lexico-grammatical features – as these texts would need to be regarded as finished and stable entities (Horner 2018: 417).

When defining WOBELF, I believe the second perception of WAELF to be an excellent basis as it acknowledges a possible influence of the writers' individual linguacultural backgrounds, which is an aspect noted by Salminen, Charles and Kankaanranta (2005: 404) in their previously discussed conceptualization of BELF. Furthermore, previous studies analyzing possible differences between academic texts produced by NES and NNES (e.g., Mauranen 1993; Swales 1996) differentiate between different forms of WAELF but consider them internally stable entities, which is most congruent with this perception. Therefore, I would suggest that WOBELF also possesses different forms produced by NNES, which may be more or less heavily influenced by standardized written English. However, these forms are likely to not only be impacted by the writers' linguacultural backgrounds – as proposed for WAELF – but also by other factors such as the cultural background of the institution linked, for instance, to the geographical location of its headquarters. These additional features influencing WOBELF are a result of various official texts such as ARs or official descriptions of the company being a product of a collaboration between different authors and reviewers (cf. Kohut & Segars 1992: 8). The common denominator shared by the vast majority of these parties is their affiliation with the corporation. Hence, the cultural background of the institution itself must not be neglected. Therefore, it will be intriguing whether the analysis conducted in this thesis supports the influence of cultural factors on a prominent genre of WOBELF.

3. Contextualizing the annual report and the letter to the shareholders

As mentioned in the previous chapter, it is crucial to place the analyzed genre in a situational context. Therefore, the following chapter will focus on the contextualization of

ARs in general before discussing a specific section: the letter to the shareholder, which will function as the basis of the linguistic analysis.

3.1 The annual report

Undeniably, the AR constitutes one of the most essential forms of public disclosure for corporations. For instance, O'Donovan (2002: 351) considers the AR to be the most important public document as it considerably influences how a corporation is perceived by the general public and thereby significantly impacts the reaction of the financial market. To place this genre in a situational context, this thesis considers various crucial aspects ranging from the legal basis indicating the (semi-)obligatory nature of the document to the communicative purpose. As this research analyzes ARs of financial institutions, particularly legal documents designed for financial institutions were consulted for the contextualization of this genre. Furthermore, it has to be acknowledged that there is no single legally binding guideline that regulates the disclosure and content of ARs on a global scale. However, while not legally binding in every country, the International Financial Reporting Standards (IFRS) and its predecessor, the International Accounting Standards (IAS), are a set of guidelines established by the International Accounting Standards Board (IASB) and employed by the vast majority of international corporations, and compliance with those standards is required by approximately "140 jurisdictions" (IFRS Foundation 2022). Therefore, they are especially relevant for large financial institutions managing significant amounts of assets.

According to IAS 1, the standard provides a universal basis for the presentation of "general purpose financial statements" and enables more objective comparability between the previous financial statements of the company as well as the financial statements of other corporations (IASB 2022: A978).[3] The standard applies to "profit-oriented entities, including public sector business entities" (IASB 2022: A978). Furthermore, IAS 1 is equally applicable for companies preparing consolidated financial statements according to IFRS 10 (i.e., "Consolidated Financial Statements") as well as corporations disclosing separate financial statements based on IAS 27 (i.e., "Separate Financial Statements") (IASB 2022: A978). One

[3] The IAS and IFRS guidelines are numbered and organized according to certain topics. For instance, IAS 1 is the IAS guideline concerned with the presentation of financial statements (IASB 2022: A973).

of the most important regulated aspects is the frequency of public disclosure of the financial statements. IAS 1 stipulates that the required financial statements must be disclosed at least annually (IASB 2022: A988). Should an entity select to change the regular annual reporting period, the corporation is required to include additional information pertaining to reasons for the different period and explicitly indicate that the financial information provided in the report is not entirely comparable (IASB 2022: A988). Furthermore, IAS 1 clarifies the minimum requirements for the financial statements presented in these annual disclosure documents (IASB 2022: A988). Unless IFRSs "permit or require otherwise", the company must provide information to allow the comparability between the current AR and the previous period's financial statements (IASB 2022: A988). Furthermore, additional explanatory or descriptive information should be included if it enhances the understanding of the financial statements (IASB 2022: A988). The minimally required statements are: "two statements of financial position, two statements of profit or loss and other comprehensive income, two separate statements of profit or loss (if presented), two statements of cash flows and two statements of changes in equity, and related notes" (IASB 2022: A988).

An additional aspect indicated by IAS 1 pertains to materiality (IASB 2022: A979). It considers information material should omissions, misstatements, or obscuring of the respective information presumably impact the decisions of "primary users". The impact of language use is specifically stated since using vague language may be used to obscure essential information provided in the financial statement (IASB 2022: A979). Moreover, additional possibilities for obscuring important information are distributing it throughout the report, linking dissimilar types of information, separating similar information, and reducing clarity by adding immaterial information to essential information so that the "primary user" cannot adequately identify important information (IASB 2022: A979). Naturally, IAS 1 clearly prohibits obscuring information – especially via connecting information of different types or including immaterial information for the purpose of concealing important information (IASB 2022: 987). Consequently, this regulation emphasizes that ARs encompassing the aforementioned financial information must provide an honest reflection of the current state of the institution (Ditlevsen 2012: 92).

While the previously mentioned components of ARs are mandatory and their accuracy is examined by auditors, these are not the only sections of ARs (Kohut & Segars 1992: 8). The majority of ARs also include narrative elements such as the president's LtS (Kohut & Segars 1992: 8). Kohut and Segars (1992: 8) consider these portions of the AR to be directly related to individual decisions regarding corporate communication. Since merely the public disclosure of core parts such as financial statements is legally required, the public disclosure of a typical AR is not necessarily mandatory (Schnitzer 2017: 198). Nevertheless, it has become conventionalized to disclose these components in one document (Schnitzer 2017: 198) and add various narrative portions (Kohut & Segars 1992: 8). Furthermore, individual regulations for the EU or specific countries may specify further regulations regarding disclosure. For instance, Regulation (EU) No 575/2013 article 434 may even stipulate that the required documents and statements must be made available in one medium, demonstrating that the genre does have a semi-obligatory nature.

Another essential aspect of contextualizing ARs is their discourse community, including the writers as well as the (target) audience. As the AR consists of numerous different mandatory and optional sections, it is typically prepared by various employees responsible for providing the financial information as well as the narrative components. Moreover, as mentioned previously, most ARs also include a president's or chief executive officer (CEO)'s LtS, which is written by or in the name of the head of the corporation (Kohut & Segars 1992: 8) and will be discussed in the following section. Therefore, the producers of the report are professionals employed by the corporation and thus possess knowledge of the corporation, business, and finance. Consequently, they have acquired a certain familiarity with business communication and preparing official documents. The second component of the community of practice comprises the audience, which may include employees, customers, and (potential) shareholders. IAS 1 specifically defines lenders, creditors, and existing as well as potential future investors as the "primary users" (i.e., target audience) of ARs, as they have to rely on publicly available financial statements to acquire the information they require (IASB 2022: A980). Hence, these financial statements – which constitute the heart of the AR – are primarily designed for people with sufficient expertise in business and economic transactions to read and diligently assess the financial information provided in the AR (IASB 2022: A980). Despite their knowledge, these primary users may have to enlist the help of

professionals to comprehend more complex economic aspects (IASB 2022: A980), indicating that the members of the discourse community have different levels of expertise pertaining to the respective field of business.

Undoubtedly, the communicative purpose of the AR is highly connected to its community of practice. In addition to the informative purpose related to the financial statements that are required to be accurate and not obscured (IASB 2022: A979), the AR must also aim to persuade shareholders and potential future shareholders to invest or keep investing in the company (Ditlevsen 2012: 92). Hence, it is used to display the corporation in a positive light by justifying and framing the financial results, and thereby influence the readers' perceptions of the institution (cf. Rutherford 2005: 372-373). Furthermore, Bhatia (2004: 16) ascribes more importance to the persuasive purpose by suggesting that while informing about the company's performance may be the officially declared purpose, the actual objective is minimizing negative aspects of the performance and emphasizing positive features indicating a possibility for growth. According to Laskin (2018: 340), aspects related to the persuasive purpose are primarily achieved "through rhetorical means". Consequently, it becomes essential to investigate what linguistic practices are used to fulfill the AR's dual purpose.

3.2 The letter to the shareholders

Additionally, it is necessary to focus specifically on the LtS as the linguistic analysis will concentrate on this portion of the AR. The AR and the LtS share significant similarities regarding the community of practice and communicative purpose. As the previous subchapter has already indicated, while this portion of the AR is not mandatory (Kohut & Segars 1992: 8; Schnitzer 2017: 198), it is an essential part of the narrative components of ARs typically accompanying the mandatory sections (Kohut & Segars 1992: 8).

As mentioned previously, the community of practice constitutes an essential aspect of contextualizing a genre. Although the community of practice of the LtS is similar to the community of practice of the AR, members of the corporation's top leadership play an even more crucial role. While previous research suggests that CEOs and, by extension, also other members of the corporate leadership do not compose the LtS entirely on their own, they

are certainly involved in the process and frequently convey essential aspects regarding the content as well as the tone of the LtS to the responsible investor relations staff or letter writers (Amernic, Craig & Tourish 2010: 29). The LtS reflects the respective leadership member's mindset regardless of whether they wrote the LtS entirely on their own since "the thinking and issues infusing the [LtS] are determined primarily by the CEO" or the respective member of the institution's leadership (Amernic, Craig & Tourish 2010: 29). Furthermore, Amernic, Craig, and Tourish (2010: 29) note that these individuals automatically "assume legal responsibility for the content" by signing the LtS. Consequently, the respective member of the company's leadership (e.g., CEO, president, chief financial officer (CFO)) plays an important role in the community of practice. Furthermore, I would also consider professionals specializing in letter writing involved in writing the LtS as members of the community of practice. The typical readers of the LtS would be very similar to the readers of the AR discussed in the previous section. However, as the name may already indicate, the target audience of the LtS is evidently shareholders, who are frequently also addressed directly.

Due to the similar community of practice and context, the LtS and the AR also share distinct similarities concerning their communicative purpose. On the one hand, the LtS aims to fulfill an informative purpose since it intends to illustrate the corporation's past performance and identify possibilities for future growth (cf., Kohut & Segars 1992: 8; Amernic, Craig & Tourish 2010; Yuthas, Rogers & Dillard 2002). Moreover, the LtS conveys the mindset of the company's leadership (Amernic, Craig & Tourish 2010: 29) and could further reflect the attitudes, values, and behavior of these individuals (Amernic, Craig & Tourish 2010: V). However, in addition to this informative purpose, the LtS also aims to facilitate persuasion as it intends to gain support from the stakeholders for the corporation's strategy (cf. Amernic & Craig 2007). This component of the communicative purpose also coincides with the AR's purpose of persuading shareholders and potential shareholders to invest in the corporation (Ditlevsen 2012: 92). Moreover, Kohut and Segars (1992: 8) suggest that the "qualitative measure" provided by the LtS is a crucial factor in the "investment evaluation process". Consequently, it is important to determine which features are employed to achieve the AR's and, specifically, the LtS' dual purpose. Another intriguing aspect is whether their use may differ across different regions. Two essential practices related to

these purposes are establishing credibility, which is related to the informative purpose and simultaneously creates a basis for the persuasive purpose, and persuasion. Therefore, linguistic features associated with credibility and persuasion will be discussed in the following chapters.

4. Linguistic features of persuasion

Primarily it is crucial to clarify that employing persuasion and establishing credibility are mutually influential, as only a text that has established a certain degree of credibility can be successful when attempting to persuade its readers. This relationship is demonstrated effectively by Connor and Gladkov's (2004: 260-269) appeals system rooted in Aristotle's discussion of persuasion elaborated on in Perelman (1982) as well as in a similar model established by Connor and Lauer (1985). Connor and Gladkov (2004: 260-269) consider three appeal categories to be the foundation for persuasion: logos (i.e., appeals to the rational), ethos (i.e., appeals to credibility), and pathos (i.e., appeals to emotions). This model demonstrates that establishing credibility may be seen as a foundation for successful persuasion. Therefore, this thesis does not propose that these processes can be distinguished in a straightforward manner and acknowledges that they are separated by a rather fuzzy boundary. However, this chapter will focus on certain linguistic features that may be more closely associated with direct forms of persuasion such as employing evaluatives and intensifiers, which have been distinctly identified as having a persuasive function (cf. Hyland 2005a; Crawford Camiciottoli 2018; Crawford Camiciottoli 2011). Undeniably, various different methods of persuasion in a business context (e.g., marketing), such as metaphors and abbreviations (Göke 2017: 491), have been discussed in greater detail in previous studies. However, this project will specifically be concerned with lexico-grammatical features associated not only with persuasion in marketing but also with persuasion in academic or political discourse.

4.1. Self-mention

While self-mention has been discussed frequently with respect to academic and political discourse (e.g., Hyland 2001; Hyland 2002; Albalat-Mascarell & Carrió-Pastor 2019), it has not been studied extensively in the context of professional genres. Therefore, this chapter

will use the contextualization of and studies on self-mention in an academic context as a basis before elaborating on self-mention in a political and professional context.

Describing academic discourse as an "act of identity", Hyland (2002: 1092) emphasizes the need for authors to establish themselves as well as their research as credible and integral. Self-mention, therefore, provides an effective tool to fulfill this requirement of creating an authorial identity as writers "deploy community-sensitive linguistic resources to represent themselves, their position and their readers" (Hyland 1998: 20). One of the most effective methods of indicating the writer's presence is employing first-person and possessive pronouns (e.g., *I, we, our*), which enables the writer to establish and emphasize their voice and visibility (Hyland 2004: 103-104). While self-mention may also be realized through self-citation and reference to one's other research, the most frequently employed realization is the use of the first-person pronouns *I* and *we* (Hyland 2001: 212), which is also the type of self-mention investigated in this thesis. Hyland (2005b: 173-174) further notes that the need for establishing authorial identity and visibility is rooted in the perception of writing as a form of social engagement. Hence, the writer intends to create a connection between themselves and potential readers to successfully achieve the text's communicative purpose of "acknowledg[ing], negotiat[ing] and construct[ing] social relations" (Hyland 2005b: 173). Furthermore, self-mention may be used to establish credibility as it constitutes an effective tool for highlighting one's own contribution to the research and subsequently allows one to emphasize the credibility of the research (Hyland 2001: 223).

Similarly, studies concerned with self-mention in political discourse have also connected this method with the notion of ethos. According to Albalat-Mascarell and Carrio-Pastor (2019: 89), ethos "concerns the character of the speaker and their credibility as re-established through the speech itself". Roitman (2014) specifically analyzed the use of the personal pronoun *I* in the 2012 presidential debate between Francois Hollande and Nicolas Sarkozy to determine the relation between this pronoun and ethos. Instances of *I* are primarily categorized into the two categories of *represented ethos* and *situated ethos*, which is a distinction rooted in the field of enunciation theory and the discussion of the dual nature of the *I* (cf. Barthes 1970: 212; Ducrot 1984: 199). *I* is simultaneously a component of the discourse as the speaker introduces themselves as the subject of their own discourse as well

as the representation of the speaker (e.g., Barthes 1970: 212; Ducrot 1984: 199). Roitman (2014: 748) further subdivides these two categories and lists subcategories ranging from the *ethos of unity* to *ethos of responsibility* for *represented Is* and *ethos of discourse mastery* and *ethos of positioning of power* for *situated Is.* Subsequently, he notes key differences in the types of ethos presented by the two presidential candidates as Hollande focuses on *unity Is* while Sarkozy dominates the category of *authority Is* (Roitman 2014: 756). Similarly, Albalat-Mascarell and Carrio-Pastor's (2019: 97) comparison of the Democratic and Republican tickets of the 2016 election yielded that Trump and Pence employed self-mention more frequently, which could be attributed to their need to establish a powerful ethos due to their role as challengers. Furthermore, the study demonstrates that the manner in which self-reference was employed – including the frequency – might also be heavily influenced by the individual characteristics of the politicians (Albalat-Mascarell & Carrio-Pastor 2019: 97). The qualitative results further supported this by indicating that Hillary Clinton and Donald Trump used different rhetorical strategies to emphasize either their political career in the case of the former or their expertise in business and personal aspects with respect to the latter (Albalat-Mascarell & Carrio-Pastor 2019: 97). Therefore, they chose to reinforce previously established stereotypes surrounding their personality to enhance their credibility among their voters (Albalat-Mascarell & Carrio-Pastor 2019: 97).

Undeniably, it has been established that self-mention may be used to create a powerful ethos and hence facilitate credibility. However, it has to be noted that these studies focus on different types of self-mention, including self-citation. Furthermore, establishing credibility is inherently linked to the concept of persuasion, and these two notions are not actively distinguished with respect to different types of self-mention. The distinction is, however, addressed by Suau-Jiménez (2020) in her corpus study of 112 hotel websites. As self-mention can be associated with the hotel's voice, it is employed to establish trustworthiness by creating closeness while simultaneously demonstrating assertiveness (cf. Suau-Jiménez 2012; Suau-Jiménez 2019). Hence, Suau-Jiménez (2020: 74) notes a distinction between self-mention employed as personalized and depersonalized lexico-grammatical constructions. The latter construction refers to self-mention via the hotel's or company's name or phrases like *the hotel*, *the company*, and third-person pronouns, such as *it* and *they* (Suau-Jiménez 2020: 74). Using these realizations of self-mention creates a distance

between the text and the reader and thereby facilitates a certain reduction of the authorial voice since the authorial voice is objectivized (Suau-Jiménez 2020: 74). Instead of first-person pronouns an "impersonal, concrete subject" is employed to guarantee services – or in the case of the AR to report on the institution's activities and growth – to display "authority and professionalism", which subsequently establishes mitigation of personal commitment (Suau-Jiménez 2020: 74-75).

Contrary to this more professional tone created by depersonalized constructions, personalized constructions comprising primarily of personal plural pronouns such as *we*, *us*, and *our* are a highly effective strategy to create closeness between the text and the reader and thus fulfill a persuasive function (Suau-Jiménez 2020: 74). The study specifically focused on *we* as the realization of personalized self-mention and yielded that this type occurs significantly more frequently than depersonalized types (Suau-Jiménez 2020: 81). Furthermore, the qualitative analysis assigning different values such as *assertiveness, friendliness*, and *objectivity* to personalized and depersonalized instances of self-mention in agentive positions clearly supports that different values are transmitted depending on the type of self-mention employed (Suau-Jiménez 2020: 83-88). Personalized constructions using *we* may be closely associated with closeness, friendliness, and familiarity, indicating that these constructions aim "to persuade as a friend would do" (Suau-Jiménez 2020: 88). This closeness and visibility of the authorial voice aims to persuade customers to trust the hotel indicating a direct correlation between closeness and trustworthiness (Suau-Jiménez 2020: 88). Thereby it aims to connect to a reader anticipating closeness to be persuaded (Suau-Jiménez 2020: 88). Furthermore, the use of the "corporate we" as an effective method to create a more powerful ethos and thereby be persuasive has been discussed specifically in the context of corporate discourse (Breeze 2013: 184). According to Breeze (2013: 184), corporate discourse utilizes the "corporate we", which comprises "*we the employees*, *we the management*, *we the company and its investors* and *we the general public*", to report on positive performance and accomplishments. While self-praise might be problematic when one individual engages in it, it is socially accepted if it praises the collective *us*, which could additionally include the reader rather than one person (Breeze 2013: 184). Moreover, the combination of both personalized and depersonalized forms of self-mention allows the simultaneous establishment of closeness and distance as well as

subjectivity and objectivity, which aims to create credibility for the purpose of persuasion (Suau-Jiménez 2020: 75). Evidently, this aforementioned relationship between credibility and persuasion cannot be neglected. However, this research focuses specifically on the first-person pronouns *I* and *we*, which are more closely related to an evident persuasive function due to establishing closeness to the reader and a visible authorial voice (cf. Suau-Jiménez 2020). Therefore, although both persuasion and credibility are at play with respect to self-mention, I have classified first-person pronouns as a linguistic feature of persuasion rather than as a method of "merely" establishing credibility since their primary aim is persuasion despite the fact that they may also create a powerful ethos in order to effectively achieve this persuasion.

Moreover, some studies have investigated the influence of the writer's individual linguacultural background on self-mention. With respect to WAELF discourse, research indicates that student and expert L2 English writers alike may have difficulties emphasizing their own contribution by utilizing self-mention (Hyland 2002; Flowerdew 2001). This holds especially true for L2 English writers from cultures in which active self-promotion is not fostered (Flowerdew 2001: 137-142), as the writers' rhetorical identities could be impacted by "different traditions of literacy" (Hyland 2002: 1092). This is supported by Martínez's (2005) comparison of RAs in biology written by English and Spanish native speakers. While the native Spanish authors did employ first-person pronouns, despite indicating that they believed them to be uncharacteristic of RAs in their field (Martínez 2002), the overall frequency of first-person pronouns was twice higher in the NES corpus (Martínez 2005).[4] Furthermore, Crawford Camiciottoli (2020: 92-96) analyzes investor relations communications policies produced by Italian and Japanese companies and notes that *we* occurred significantly more frequently in the Japanese data set than in the Italian data set, which indicates Japanese companies' stress on collective identity. Due to the similar target audience of the genre investigated by Crawford Camiciottoli (2020) and the AR, it will be intriguing whether a correlation between the institution's cultural background and the use of self-mention may be identified in this genre as well, despite the fact that ARs are written by a variety of employees who may have different linguacultural backgrounds.

[4] This section is based on a version used in a previous seminar paper.

4.2. Evaluatives and intensifiers

Another strategy to persuade the reader is utilizing lexical items that have a persuasive function due to their evaluative and intensifying pragmatic meaning (cf. Dafouz-Milne 2008, Hyland 1998, Hyland 2005a). This strategy is part of the notion of metadiscourse, which Hyland (2005a: 37) defines as "the cover term for the self-reflective expressions used to negotiate interactional meanings in a text, assist the writer (or speaker) to express a viewpoint and engage with readers as members of a particular community". Therefore, features of metadiscourse are employed in order to allow the writer to share and emphasize their view and aid the reader in decoding this message (Dafouz-Milne 2008: 97). A key aspect of metadiscourse is explicitness as it reflects "the author's overt attempt to create a particular discoursal effect" (Dafouz-Milne 2008: 97). Furthermore, there is a variety of different forms of metadiscourse markers ranging from one word (e.g., *certainly*) to full sentences or even an entire paragraph (Dafouz-Milne 2008: 97). Numerous different taxonomies have been proposed to categorize these different types of metadiscourse markers (e.g., Hyland 2005a; Dafouz 2003) and most of these classifications distinguish between textual and interpersonal metadiscourse. While textual metadiscourse is concerned with the organization of the discourse, interpersonal metadiscourse represents the writer's perspective and stance towards the content as well as the reader (Dafouz-Milne 2008: 97). Consequently, evaluative and intensifying lexical items are representative of the latter category.

This paper will heavily rely on the contextualization of *evaluatives* and *intensifiers* provided by Crawford Camiciottoli (2018: 277) in her analysis of earnings calls. These types of boosters were identified on the basis of the two persuasive functions associated with them (Crawford Camiciottoli 2018: 277). Firstly, the evaluative function is related to an overt expression of the writer's/speaker's attitude towards a certain subject (e.g., *excellent*) (Crawford Camiciottoli 2018: 277). Martin and White's (2005: 33) extensive discussion of evaluation revealed that an important aspect is the methods writers/speakers employ to "positively or negatively evaluate the entities, happenings and states-of-affairs with which their texts are concerned". This has traditionally been referred to as *affect* (Martin & White 2005: 33). Martin and White (2005: 33) developed this notion further as it should not only

encompass means by which writers/speakers overtly indicate their attitude but also more subtle manners "by which they more indirectly activate evaluative stances and position readers/listeners to supply their own assessments". Although this expansion is highly intriguing and deserves to be explored further, this research will mainly focus on lexemes overtly expressing evaluation (e.g., *outstanding*) as the investigation of evaluatives and intensifiers is largely based on a computer-based analysis utilizing a semantic annotation software. The second type of persuasive function relies on intensification to increase the illocutionary force of the speech act as it demonstrates the speaker's/writer's certainty and conviction (Holmes 1984: 348). Therefore, intensification is employed to increase "the volume" of a speaker's/writer's particular attitude, thereby aiming to "strongly [align] the reader [with] that value position" by indicating maximum commitment to this position (Martin & White 2005: 152). Examples of such intensifiers include lexemes such as *extremely* or *incredibly.* This research will adopt Crawford Camiciottoli's (2018: 277) terminology of *evaluating* and *intensifying boosters* in addition to *evaluatives* and *intensifiers* when referring to lexemes with an evaluative and intensifying function, respectively.

Various studies have examined the use of metadiscoursal features in general and evaluating and intensifying boosters in particular (e.g., Crawford Camiciottoli 2018; Dafouz-Milne 2008; Malavasi 2010). For instance, Dafouz-Milne's (2008) study investigating metadiscoursal features and persuasion in opinion columns in English and Spanish newspapers yielded that readers considered texts with a balanced amount of textual and interpersonal metadiscourse markers as very persuasive. Furthermore, texts exhibiting a "low index of metadiscourse markers" were reported to be less persuasive, indicating that readers particularly appreciate texts that guide the reader and demonstrate consideration without appearing "too assertive or patronizing" (Dafouz-Milne 2008: 110).

Crawford Camiciottoli (2018) studies earnings (conference) calls (i.e., periodically organized teleconferences to present financial results to professional investment analysts (Crawford Camiciottoli 2018: 275)). Due to the persuasive and informative purpose of earnings calls, this study is specifically relevant to my analysis of ARs. The research investigates differences in linguistic features of persuasion between a *Crisis Corpus* and a *Recovery Corpus* by

comparing earnings calls of ten U.S.-based companies in 2009, which were considerably influenced by the previous financial crisis, to earnings calls of the same companies in 2013 (Crawford Camiciottoli 2018). While the study's results indicate a higher frequency of lexical items of persuasion in the Crisis Corpus, the types of evaluatives and intensifiers did not appear to be impacted significantly by the positive or negative performance of a company (Crawford Camiciottoli 2018: 287). Nevertheless, minor differences pertaining to executives emphasizing the performance in the quarter, which is reported on, in the Recovery Corpus as opposed to shifting the focus toward the company's future performance in the case of the Crisis Corpus were identified (Crawford Camiciottoli 2018: 287).

Moreover, Malavasi (2010) found that the use of evaluative boosters is a common feature of ARs of European banks as they aim to convey a trustworthy and positive image. This study further differentiates between different categories of evaluatives: those employed to indicate the competitiveness and importance of the bank (e.g., *leading*); evaluatives used when discussing activities executed by the bank (e.g., *excellent, profitable*); and those representing the values underlying the corporation's operations (e.g., *transparent*) (Malavasi 2010: 220). While the research demonstrated that evaluatives were common in all ARs of banks, it further noticed that banks with a particular ethical commitment were more prone to elaborating on their corporate ideology as they stressed that they avoided investing in repressive regimes and indicated their concern regarding social issues such as the quality of life (Malavasi 2010). Furthermore, ARs frequently use intensifiers such as *very* and *exceptionally* to emphasize evaluatives (Breeze 2013: 96). Particularly, the adjective *strong* is modified by a variety of different intensifying boosters (Breeze 2013: 96). In sum, these studies clearly demonstrate that evaluative and intensifying boosters play an integral role for the persuasive purpose.

While the influence of socio-cultural aspects on the use of intensifying and evaluative boosters in BELF discourse has not been explored extensively, some studies have focused on the impact of the speaker's cultural background on the use of specific metadiscoursal features in (written) academic discourse – including hedges and boosters. For instance, the comparison of RAs published in *Applied Linguistics* (i.e., an international Anglophone journal) and *Discourse and Interaction* (i.e., a more locally oriented journal whose readers

mainly consist of Central European linguists) yielded that hedging and boosting was more common in *Applied Linguistics* (Dontcheva-Navratilova 2016). This indicates that these metadiscourse markers are employed to increase authorial credibility by actively engaging various perspectives and voices, thereby reflecting the competitive character and considerable size of the international discourse community (Dontcheva-Navratilova 2016: 180). Additionally, the comparison between the use of certainty markers in RAs in engineering written in English by English and Greek native speakers demonstrates that the density of certainty markers (i.e., boosters) is significantly higher in RAs written by Greek native speakers (Koutsantoni 2005: 142). Koutsantoni (2005: 142) relates these results to "Greek culture's high power distance, high uncertainty avoidance and collective nature" on the one hand and presupposes NES' "culture's low power distance, low uncertainty avoidance and individualistic nature" on the other hand. Consequently, these studies indicate that the influence of the cultural background of the speaker on boosters should not be neglected. Hence, it will be interesting in how far evaluative and intensifying boosters in ARs may be related to persuasion and how dependent their use is on the linguacultural background of the speaker and the institution.

4.3. Lexemes denoting strength

Another aspect related to persuasion is the use of words denoting optimism – and, more specifically, lexemes associated with strength. In order to project a positive image of the company, predominantly positively connoted lexemes are used in public disclosure texts. Various studies have been concerned with the use of positive versus negative words (i.e., tone) and found that public disclosure texts usually have a positive tone (cf. Frankel, Mayew & Sun 2009; Davis & Tama-Sweet 2012; Breeze 2013). For instance, Frankel, Mayew and Sun (2009) analyzed the typical tone of earnings conference calls in a corpus consisting of an impressive 20,511 transcripts from quarterly earnings calls within the time period of 2001-2005. Furthermore, the sample includes conference calls by 3,041 firms and thereby exhibits a wide variation and is representative of the Compustat universe (Frankel, Mayew & Sun 2009: 225). Their results suggest that the average conference call generally exhibits a positive tone (Frankel, Mayew & Sun 2009: 230). Moreover, the tone becomes slightly more negative in conference calls "following the announcement of earnings that miss

expectations" compared to conference calls following announcements that meet or outperform anticipated earnings (Frankel, Mayew & Sun 2009: 240).

Further studies also indicate that specifically lexemes related to strength are used to represent the company in a positive light (cf. Crawford Camiciottoli 2011; Breeze 2013). Crawford Camiciottoli (2011) explores the representation of ethics-related words in the earnings calls of 10 important globally recognized companies across different sectors. To ensure comparability between the earnings calls, they were selected from U.S.-based companies as they share a code of ethics and have similar reporting practices (Crawford Camiciottoli 2011: 302). Furthermore, all earnings were impacted by the financial crisis, and the companies either announced a negative or stagnant performance (Crawford Camiciottoli 2011: 302). The number of speakers in the analyzed earnings calls varied from one to four speakers, usually including the CEO, CFO, and the Director of Investor Relations (Crawford Camiciottoli 2011: 302). The fact that frequently multiple people are involved in the production of earnings calls further constitutes a similarity between this genre and the AR. The study relied on previous research on ethos- and ethics-related words to compile a list of words and expanded the list by searching for semantically related lexemes (Crawford Camiciottoli 2011: 303-304). The final list was compiled of the roots followed by asterisks to ensure that all different reflections of the words were returned and consisted of roots ranging from *ethic** and *trust** to *strength** and *strong** (Crawford Camiciottoli 2011: 304). The analysis revealed that while, contrary to the results of other studies, words related to *ethic** and *responsib** could not be identified, the most frequent items were *continu**, *strong**, and *strength** (Crawford Camiciottoli 2011: 305). Crawford Camiciottoli (2011: 309) further notes that the item with the most frequent occurrence (i.e., *continue*) is not inherently related to ethics but is strategically employed to emphasize the reliability and trustworthiness of the company with respect to its efforts to successfully recover from the global recession. Ethics-related words were used to reassure listeners and to demonstrate the corporation's commitment and confidence regarding its future performance and thereby compensate any negative performance reported in the earnings call (Crawford Camiciottoli 2011: 309). While one may argue that ethics-related words and, more specifically, lexemes denoting strength may be connected to establishing a trustworthy ethos, as suggested by Crawford Camiciottoli (2011), this trustworthiness must not

inherently be conflated with the notion of credibility. Credibility, as employed in this thesis, refers to credibility in the presented information. However, lexemes denoting strength are not primarily employed to increase the audience's trust in the presented information but rather to inspire trust in the corporation's future performance, as suggested by Crawford Camiciottoli (2011: 309). Therefore, these lexemes were associated with persuasion rather than establishing credibility.

This categorization is further supported by Breeze's (2013: 95) argument that the use of certain vocabulary facilitating a positive image of the company, "even when the circumstances are not particularly encouraging", is a typical feature of the AR. The examination of the word frequency list created for a relatively small 800,000-word corpus of ARs indicates that the number of positive adjectives distinctly outweighs the number of adjectives with negative connotations (Breeze 2013: 92-95). Subsequently, all words classified as synonyms or partial synonyms for *good* by the thesaurus function of SketchEngine were identified in the corpus (Breeze 2013: 95). The most frequently used synonym for *good* was *strong*, which was employed particularly frequently with the collocates *growth* and *performance* (Breeze 2013: 96), demonstrating how specifically lexemes of strength are used to project a positive image of the corporation and its activities. Furthermore, Breeze (2013: 96) notes that *strong* may be modified by a variety of different adverbs, such as *exceptionally* or *particularly*, which indicates that it co-occurs with intensifying boosters. This predominance of lexemes denoting strength in corporate disclosure genres was further corroborated by Crawford Camicittoli (2018: 280-284) as her research identified the lemmas *strong* and *tough* as one of three main semantic categories performing a persuasive function in her text collection of earnings calls. However, the vast majority of studies investigating lexemes denoting strength, including Breeze (2013) and Crawford Camiciottoli (2018), focus exclusively on texts produced by U.S.-based companies. Moreover, the use of positive language and, specifically, lexemes denoting strength across different cultures has not been researched extensively – especially in a business communication context. Therefore, it becomes particularly relevant to investigate whether this predominance of lexemes denoting strength might be visible in ARs produced by financial institutions with headquarters across a variety of different regions.

5. Establishing credibility with the passive voice

Although credibility is primarily established by providing accurate financial data, which is legally required (cf. IASB 2022: 987; Ditlevsen 2012: 92), certain linguistic features may be employed to further enhance the reader's confidence in the presented results. As the use of the passive voice has been associated with establishing credibility in academic discourse (cf. Banks 2017; Baratta 2009: 1406), this research will investigate whether passive constructions are similarly prominent in ARs. Since the majority of research on the effects of the passive voice has focused on academic writing, I will use these studies as a basis for relating passive constructions to establishing credibility before elaborating on some studies discussing passive voice in the context of financial reporting.

In academic discourse – and specifically in RAs – the passive voice allows the author to highlight a process or result and ensures that the researcher remains in the background (Banks 2017: 2). Therefore, the passive voice is generally thought of as establishing and contributing to a rather objective and impersonal tone (Baratta 2009: 1406). This impersonality is viewed as the foundation of academic writing by many scholars, as research should be demonstrated as utterly objective and empirical, which is primarily achieved by considerably reducing or eliminating allusions to human agency (Hyland 2001: 208). Academic persuasion appears to be reliant on the writer demonstrating humility through impersonality, encouraging authors of RAs to establish themselves as "humble servant[s] of the discipline" (Hyland 2001: 209). Further research also suggests that the passive voice is not only employed for the purpose of creating impersonality but also due to thematic structure (e.g., Banks 2008). When aiming to emphasize the object of study as opposed to the researcher, a writer frequently places this object of study or experiment at the beginning of a clause. While the passive is not the only manner of achieving this goal, it is the most frequently used construction to create this thematic structure (Banks 2017: 2).[5]

However, while the passive voice is viewed as an effective tool for establishing credibility in academic writing, various studies on passive constructions in financial reporting have found

[5] This paragraph was also used in a previous seminar paper.

that overusing the passive voice in this genre could be counterproductive and might raise readers' suspicions concerning the accuracy of the presented information (cf. Goel & Gangolly 2012). For instance, Goel and Gangolly (2012) compared the frequency of passive voice between a *fraud corpus*, consisting of ARs of companies where evidence of fraudulent reporting was found, and a *no-fraud corpus* of ARs. Moreover, the ARs were produced by U.S.-based companies between 1993 and 2006 (Goel & Gangolly 2012: 78-79). The result of the χ^2 test conducted in the study showed that the difference in the use of active and passive voice in the two corpora is not merely a coincidence but the result of "systematic alterations" (Goel & Gangolly 2012: 85). The study indicated a higher frequency of passive sentences in the fraud corpus, whereas the no-fraud corpus predominantly used the active voice (Goel & Gangolly 2012: 85). However, a similar analysis conducted by Humpherys, Moffitt, Burns, Burgoon and Felix (2011) yielded significantly different results. Their research focused on linguistic features of fraudulent reporting in Management's Discussion and Analysis (MD&A) sections of ARs (Humpherys, Moffitt, Burns, Burgoon & Felix 2011: 589). They selected 101 fraudulent ARs and compared the data set to a set of 101 non-fraudulent ARs (Humpherys, Moffitt, Burns, Burgoon & Felix 2011: 589). The results yielded that the passive verb ratio was almost identical in both data sets, demonstrating that a ratio is not necessarily an indication of fraud (Humpherys, Moffitt, Burns, Burgoon & Felix 2011: 591). Moreover, Watson (2005: 2) contrasts executive letters of ARs produced in 2001 and executive letters of ARs published in 2003, after the introduction of the Sarbanes-Oxley Act (SOX), which "was designed to improve investor confidence by making CEOs and CFOs of public companies legally accountable for the veracity and integrity of their financial statements". The study indicates that specifically the beginning and middle portion of executive letters saw a significant decrease in the number of sentences using passive voice (Watson 2005: 11). Nevertheless, Watson (2005: 12) notes that the average percentage of sentences employing the passive voice is relatively high (7.26 %), especially since some letters even had a frequency of 23 %.

According to Thomas (1997: 52), students of business writing are frequently encouraged to predominantly use active constructions as active voice generates the idea of a company evolving and moving forward. In contrast, the passive voice is specifically employed when the writer "finds it advantageous to distance himself or herself from the message" (Thomas

1997: 53). This is further supported by the frequency of passive voice increasing in years when the company loses money (Thomas 1997: 53). Furthermore, Sydserff and Weetman (2002: 529) note that the use of passive voice may increase the text's neutrality and objectivity, which reflects the effects of passive voice employed in academic writing. However, although it may be used by a writer to deliberately dissociate themselves from the text, the use of the passive voice is not always employed as a strategy for conveying "bad news" (Sydserff & Weetman 2002: 529) as the use of both active and passive constructions is typical for any text of a respectable length (Carter, Goddard, Reah, Sanger & Bowring 1997: 223-225). As demonstrated by the aforementioned studies, the research on passive voice in financial reporting appears to be somewhat contradictory, indicating the need for exploring this aspect further. While the majority of research does suggest to avoid overusing passive constructions in financial reporting, previous studies have not focused on the passive being employed in combination with the frequent use of persuasive features to achieve a balance between overt persuasion and credibility established by occasionally using the more neutral passive voice.

Another aspect that must be considered is that the majority of investigations have almost exclusively focused on texts produced by companies based in English-speaking countries. With respect to academic writing, Mustafa and D'Auria (2019) note that the frequency of passive constructions was significantly higher in texts produced by NNES. Additionally, the study demonstrates an overuse and occasionally incorrect use of the passive voice among NNES (Mustafa & D'Auria 2019). On the other hand, Schroeder, Aggarwal and Gibson (1991: 242) report that the passive voice is used very rarely in financial reports by Japanese companies. However, it has to be considered that this study is 30 years old, and this may have changed over the past three decades. Hence, the limited research on the use of passive constructions in financial reporting by companies based in non-English-speaking countries further supports the importance of this research.

6. Eliciting emotion with images

In addition to language-related features, companies may also rely on a variety of multimodal features to project a positive and professional image of their corporation. While

multimodal features can range from the use of graphs and infographics to visual images (cf. Hiippala 2016), this thesis will focus on the latter. Therefore, the following chapter will provide information on how certain visual images can elicit positive emotions in the reader, which subsequently ensures that the audience has positive associations with the company. Hence, this chapter will rely on research discussing the psychological effects of certain types of images before focusing on studies concerned with the use and impact of visual images in financial reporting.

Several aspects underline the importance of including images in a variety of verbal texts. One of these benefits is that visual images have been proven to attract attention instantaneously and more effectively than verbal messages (cf. Deubel & Schneider 1993). In addition to attracting attention, pictures are generally remembered better than words, which is a phenomenon known as the picture-superiority effect (Ensor, Bancroft & Hockley 2019: 134). Currently, several different theories for conceptualizing this phenomenon exist. For instance, the dual-coding theory proposes that human beings have two distinct memory pathways: the logogen pathway, responsible for storing verbal information, and the imagen pathway, inherently connected to imaginal representations (Ensor, Bancroft & Hockley 2019: 134). While a stimulus is first stored in the respective pathway, the dual-coding theory also suggests that there are referential interconnections between the logogen and the imagen pathway (Ensor, Bancroft & Hockley 2019: 135). Accordingly, the image of a rabbit may subsequently activate the verbal representation “rabbit” in the logogen pathway (Ensor, Bancroft & Hockley 2019: 135). However, these interconnections are not considered to be inevitable, and the probability of imagen stimuli evoking such referential interconnections appears to be higher (Ensor, Bancroft & Hockley 2019: 135). In contrast to the dual-coding theory, conceptual distinctiveness explains the occurrence of the picture-superiority effect by suggesting that identifying images initiates a very specific type of processing (cf. Craik & Lockhart 1972). Hence, this theory “specifically attribute[s] the [picture-superiority effect] to the visual nature of the nonverbal stimuli” (Ensor, Bancroft & Hockley 2019: 135). As a result of the picture-superiority effect, texts containing images are more memorable than messages relying solely on verbal information, especially when readers only skim the message and do not process the verbal stimuli appropriately (cf. Childers & Houston 1984).

Furthermore, research in consumer psychology indicates that advertisements can generate positive emotions, which subsequently lead to positive attitudes toward the product and facilitates persuasion (Seo 2020: 178). However, an important aspect discussed by Domke, Perlmutter and Spratt (2002: 147) is that while images certainly have persuasive power, their interpretation and the emotions they arouse are highly influenced by the viewer's individual "pre-existing values, cognitions and feelings". Their findings support the claim that the content of visual images and news narratives interact with the viewer's/reader's personal attitudes to generate and influence "affective and cognitive reactions" (Domke, Perlmutter & Spratt 2002: 147). The study demonstrates that visual images do not necessarily automatically persuade viewers to adopt a mindset congruent with the content shown by the image or the content the journalist intended to demonstrate (Domke, Perlmutter & Spratt 2002: 147). On the contrary, various participants of the study had rather adverse reactions to an image depicting anti-war protesters as they did not align themselves with these protesters but rather with the governmental institutions opposing them (Domke, Perlmutter & Spratt 2002: 147). This reaction was significantly stronger in subjects provided with the news article containing the photograph than in participants who only received the news article (Domke, Perlmutter & Spratt 2002: 148). Furthermore, Domke, Perlmutter and Spratt (2002: 148) note that visual images have the power to trigger an individual's considerations very effectively and can even enhance the level of associations between the individual's emotions and cognition.

The correlation between images and emotions is further supported by numerous studies concerned with behavioral and physiological reactions to viewing emotion-inducing images (cf. Lang & Bradley 2008). One of the most reliable and visible physiological indicators that demonstrate a positive or negative emotional response to certain visual stimuli are facial muscles (i.e., the corrugator muscle and the zygomatic muscle to form a frown and a smile, respectively) (Lang & Bradley 2008: 57). Another marker associated with the activation of positive or negative emotions is heart rate as it decelerates when viewing unpleasant images while viewing pleasant images elevates the heart rate (Lang & Bradley 2008: 57). Other physiological responses may be associated with the level of emotional arousal rather than indicating either a positive or negative emotional response (e.g., skin conductance,

event-related potentials) (Lang & Bradley 2008: 57). In addition, research employing functional magnetic resonance imaging (i.e., fMRI) demonstrated that particularly images of faces displaying specific emotions engage different parts of the brain (Pessoa, McKenna, Gutierrez & Ungerleider 2002: 11460-11461). This study, for instance, showed heightened activation in the amygdala when subjects viewed fearful faces than when they were presented with neutral or happy faces (Pessoa, McKenna, Gutierrez & Ungerleider 2002: 11460-11461). Furthermore, this response does not require the subjective attention of the viewer as a response in the amygdala is triggered even when the viewer is not actively aware of emotional stimuli (Pessoa 2005: 193). In sum, research measuring brain activity as well as physiological responses to visual stimuli clearly indicates that images elicit emotional responses.

While the use and importance of visual images in advertisements are well-established, the previously discussed benefits of visual images (e.g., attracting attention and memorability) are also exploited in financial reporting (Davison 2013: 58). Visualizations can also be utilized to frame the provided information and thereby impact "decision making" and can convey some messages more effectively than accounting statements (Davison 2013: 58). When elaborating on different types of visual representations, Davison (2013: 60) suggests that pictures and photographs are more impactful and powerful than financial graphs. Although this visual form does not inherently represent financial data, it establishes a direct connection "with organizations and society through abstract forms and through representations of people, objects and places" (Davison 2013: 60). Pictures can be utilized to highlight the corporation's previously established reputation, which is particularly important in times of greater financial risk, and can further provide essential impressions about the company's leadership, employees and projects (Davison 2013: 60). Moreover, the use of pictures in ARs aims to emphasize the more creative side of professional accountancy and demonstrate that the corporation is people-oriented in addition to its role as a reliable source of information (Davison 2013: 68).

A highly effective and widespread use of visual images in ARs is the representation of people. Undeniably, the most frequently depicted people in financial reporting documents are the corporate leadership in general and the CEO in particular due to the corporation's

aim to project authenticity, presence, and visibility (Guthey & Jackson 2005: 1058). Davison (2010: 166) argues that corporations, as well as their leadership, are a rather complex combination of "(in)visible (in)tangibles". Characteristics of the company's élite arise from their visible presence as well as "invisible and intangible intellectual, symbolic and social attributes" (Davison 2010: 166). Davison's (2010: 179) research found that portraits of the corporation's leadership cannot only fulfill the function of emphasizing the human presence of the corporation's élite, but they also emphasize intangible qualities such as reflection and creativity (i.e., intellectual intangibles), reputation (i.e., symbolic qualities) as well as family, trust and social honors (i.e., social characteristics). The study proposes a framework of "visual portraiture codes" consisting of four essential codes that are used to convey these intangibles (Davison 2010: 167). These codes are *physical*, referring to stature and identification, *dress*, which considers social and cultural aspects, *interpersonal*, focusing on the difference between group portraits and representations of one individual as well as the body language of the represented people, and *spatial*, which considers the setting and the inclusion of props (Davison 2010: 167). Furthermore, Davison's (2010: 179) research emphasizes that representations of the corporation's leadership in ARs should not be characterized as mere ornamental snapshots. On the contrary, they are diligently crafted and complex constructs (Davison 2010: 179) aiming to instill trust in the AR's readers. In addition to representations of the corporate élite, financial reports may also include images of employees or other people (Davison 2013: 60). Particularly, pictures of employees and the corporation's leadership can reflect the company's attitude toward and embodiment of diversity (Davison 2013: 68). However, presumably also the inclusion of photographs depicting people who do not have a working relationship with the company may reflect diversity since these images could be representative of the corporation's customers.

Another popular theme of images included, particularly at the beginning of corporate reports, are pictures of buildings and landscapes (cf. Rämö 2011: 377, Davison 2011: 270). Representations of idyllic nature, aerial views, and idealized landscapes, which do not necessarily have a direct connection to the corporation itself, are especially common (Rämö 2011: 377). Rämö's (2011: 379) analysis of corporate social responsibility (CSR) reports indicates that the inclusion of beautiful landscapes and seascapes is strongly connected to demonstrating the corporation's concern for the environment. Although the themes of

these images may be recurring and rather generic, they can be used to "provide the public audience with visual assurances about the trustworthiness of the company's CSR reporting" (Rämö 2011: 377). Furthermore, CSR reporting uses images of landscapes in combination with representations of (ethnic) diversity and youthfulness to generate a positive attitude toward the future (Rämö 2011: 382). While Rämö's (2011) research focused specifically on CSR reports, it can be closely linked to ARs of financial institutions as the topic of environmental, social, and governance (ESG) has recently become increasingly important in this sector. For instance, financial institutions offer a growing number of ESG funds, funds which are designed to adhere to higher ethical and sustainability standards. Hence, previous research clearly shows that visual images are deliberately used to represent the corporation's values and evoke a positive emotional reaction (e.g., trust) in the readers of ARs, which is connected to fulfilling the genre's persuasive purpose. Moreover, it will be interesting to see whether many financial institutions employ similar strategies with respect to visual images and in how far possible differences may be related to the region.

7. Methodology

Since this thesis conducts an analysis of the previously introduced lexico-grammatical features and visual images associated with establishing credibility and facilitating persuasion, it is crucial to elaborate on the methodology used in this research. Therefore, the following chapter will introduce the data set and illustrate how Python, Wmatrix, and R were instrumental in the mixed-methods analysis of the lexico-grammatical features. Subsequently, it will elaborate on Forceville's adaptation of the Relevance Theory and how it was employed in the multimodal analysis.

7.1. Data collection

This study compares four data sets, each comprising 10 ARs of prominent financial institutions of a specific region. The regions selected for the analysis were EU countries, Latin America, Southern Africa (i.e., South Africa, Botswana, Lesotho, Eswatini, Namibia, Angola, Mozambique), as well as the Asia-Pacific region. With respect to the selection of these regions, it is important to note that they were chosen based on their linguacultural similarities as well as the geographical proximity of the countries included in the

aforementioned categories. Consequently, while I initially considered focusing on the geographical regions of Africa and Asia in general, the incredible cultural diversity within these large continents urged me to narrow the regions. As a result, the individual data sets are likely to exhibit less variation than if they had been chosen from the larger geographical region, which results in greater comparability between the four data sets. Nevertheless, it needs to be acknowledged that also the more specific regions are undeniably very diverse since any region – regardless of its size – is inherently influenced by a variety of factors, such as different ethnic backgrounds, languages, political systems, and religions. Furthermore, it is necessary to note that this study focused on financial institutions based in non-English-speaking countries. Hence, countries such as the United Kingdom were excluded by concentrating specifically on EU countries, which also share certain similarities regarding the regulations and guidelines governing the disclosure of financial statements (cf. (EU) No 575/2013), instead of European countries in general. While English is also an official language of South Africa, it is the native language of only approximately 10 % of the population (cf. Statistics South Africa 2012). Accordingly, South African banks were not excluded from the data set due to the country's linguacultural diversity.

Subsequently, I searched for lists of the top banks in these regions according to their total assets, which were mostly provided by S&P Global (i.e., one of the most respectable rating providers). However, the ranking of the largest African banks was chosen from African Business since S&P global only provides a list of the 30 largest African and Middle Eastern banks, which is mostly dominated by Middle Eastern financial institutions. The selection based on the largest banks of the respective regions ensures that the researcher's potential bias cannot influence the choice of the ten representative examples. Therefore, a ranking according to total assets is not only the typical method employed in this industry but certainly also one of the most objective manners of selecting corporations that are representative of the region. Another factor that influenced the choice of companies was their adherence to IFRS standards or the respective Generally Accepted Accounting Principles (GAAP). As mentioned in chapter 3.1, the IFRS standards are well-established international standards that regulate the manner of financial reporting and are predominantly employed by European, Chinese, and Southern African banks. In other areas,

institutions adhere to their individual GAAP.[6] Since numerous financial institutions in Latin America, as well as Japanese banks, comply with their individual GAAP instead of the IFRS standards, excluding these institutions based on the standards they adhere to would have impacted the representativeness of the samples. For instance, the Latin American data set would have predominantly consisted of ARs provided by Brazilian financial institutions, and the Asia-Pacific sample would have exclusively comprised ARs from Chinese banks. Conveniently, the rankings provided by S&P Global also include the accounting principle the banks follow. With regards to the Southern African banks, the principle they adhere to was determined by consulting the ARs and searching for the institutions in S&P Global's "world's 100 largest banks" list.

For the purpose of comparability, all reports will be from 2021 to exclude possible global financial fluctuation based on the year. Nevertheless, variation regarding the performance as a result of the region, as well as the size of the institution, can, of course, not be eliminated. Although this variation in performance might influence the linguistic strategies (cf. Laskin 2018) employed by the corporations and could thereby impact the use of linguistic features facilitating persuasion and establishing credibility, this factor could not be excluded. Furthermore, it is crucial to note that the fiscal year for some banks is different than for most European financial institutions. For instance, the fiscal year of Japanese banks ends on the 31st of March and begins on the 1st of April. Therefore, ARs for 2021 of these institutions reported on the performance from the 1st of April 2020 to the 31st of March 2021. Despite these reports mostly focusing on the company's performance in 2020 rather than 2021, they were included instead of the ARs for 2022 because some of the latter reports were not available or translated into English yet. Moreover, since naturally only the English versions of ARs were selected, it was necessary to exclude some banks – specifically Latin American and Angolan institutions – as they only provided the Spanish/Portuguese version of their AR or had not uploaded an English version. Furthermore, most subsidiaries of already included banks were excluded from the data sets since one could argue that the corporate culture is further influenced by the umbrella group. Therefore, incorporating

[6] The main difference between those standards pertains to the calculation of financial values and not to the obligation to disclose the information and provide an honest reflection of the company.

numerous Latin American subsidiaries of Banco Santander could have significantly influenced the degree of homogeneity of the data set. However, an AR provided by a subsidiary of Caixa and one subsidiary of BBVA had to be incorporated in the Southern African and Latin American data set, respectively, since too few English ARs were available from the remaining banks in the ranking by assets. Additionally, two ARs had to be replaced as they did not include sections written by or in the name of the corporation's leadership.

Additionally, only ARs provided as PDF documents were included in the data sets. While some institutions prefer to dedicate a portion of their website to the AR and publish most of the information included in a typical AR on different parts of their website and use links to guide the reader between the different sections, these types of ARs were not selected for the analysis. The most important reason for excluding them was that a variety of different sections were connected, making it difficult to determine which segment would be included in an AR and which section would be excluded. Furthermore, the PDF version was more practical, considering that it functioned as the basis for the multimodal analysis, which only focused on the first ten pages of the document. One report consisting of three PDF documents titled Volume one to three was also included in the data set.

Due to the high number of multimodal features and the substantial length of the ARs, ranging from approximately 100 to 800 pages, it was necessary to focus on specific sections for the analysis. Since letters/messages from representatives of the company (e.g., CEO, CFO, president) were included in every report, these sections were chosen for the analysis of lexico-grammatical features related to persuasion and establishing credibility. As these letters/messages are written by or in the name of the corporation's leadership and are designed to be particularly persuasive and elicit confidence in the reader, they are very well-suited for this type of analysis. While some of these sections were titled "letter to the shareholders", others used the title "message from the CEO/president", "interview with the CEO", or "statement from the CEO". All of these examples were included as they were produced by members of the company's leadership and fulfilled the same purpose as the typical LtS discussed in chapter 3.2. In one case, this section was titled "about us". Due to the striking similarity to the typical LtS, it was also included in the analysis. However, although short individual statements by outside directors were included in one instance, a

roundtable discussion was not considered since the report also featured a message from the group CEO as well as a message from the group CFO. Furthermore, particularly in the SA data set, some sections used to convey a message by the corporation's leadership were titled "report from the CEO". These were only included if they replaced the LtS. Moreover, other ARs – specifically ARs from the AP data set – provided sections titled "reports by the supervisory board" in addition to a message by the CEO and/or president, which were significantly longer and were presumably written by or in the name of a variety of people. Hence, these portions were not included as they did not replace the LtS. Moreover, headings and questions functioning as headings were included, and a full stop was added at the end of every heading in order for the heading to be counted as a sentence, which was essential for the quantitative analysis. However, if quotes occurring in the section were duplicated and used as a heading, they were excluded from the analysis.

Subsequently, these sections were copied and transformed into one TXT file per AR to facilitate the analysis via Python and Wmatrix. Furthermore, symbols such as "$", "%", hyphens, commas as well as decimal points were manually deleted since non-alphanumeric symbols are not accurately converted into TXT format. Due to automatically excluding decimal points by replacing the decimal point and numbers immediately preceding and following it with "1", the figures in the TXT files do not represent the accurate values included in the ARs. However, if the examples were used in the following chapters, all non-alphanumeric symbols were included, and the accurate numbers, including decimal points, were used. It is necessary to note that this minor alteration does not influence the linguistic analysis. Moreover, the automatic differentiation between sentences in Python, which is instrumental for the analysis of the passive voice, relied on full stops. Therefore, not removing decimal points could have led to potential inaccuracies in the quantitative analysis. Consequently, question marks and exclamation marks were also replaced by full stops. Additionally, contracted forms such as "we've" were replaced by the full forms for the same reason. The TXT files of the ARs provided by institutions from EU countries or Latin America were labeled EU1 to EU10 and LA1 to LA10. Likewise, the files in the Southern

African and the Asia-Pacific data set were marked SA1 to SA10 and AP1 to AP10, respectively.[7] A list of AR titles corresponding to each label is included in Appendix A.

7.2. Quantitative analysis of the lexico-grammatical features

Informed by Bhatia's (1993) seven-step process to genre analysis outlined in chapter 2, I employed a mixed-methods approach to the analysis of the previously discussed lexico-grammatical aspects. The quantitative aspect of this mixed-methods approach relied on the use of a Python code, which was able to identify all instances of first-person pronouns and passive voice in every text. In order to identify sentences with instances of passive voice, the code uses the package PassivePy created by Sepehri, Markowitz and Mir (2022), which identifies the use of passive voice with an accuracy of approximately 97% (cf. Sepehri, Markowitz & Mir 2022). Furthermore, portions of the code were based on code posted in a discussion on Stack Overflow (SlipScout: 2022).[8] The code automatically calculated the relative frequencies of passive voice and first-person pronouns per text. Calculating the relative frequency of occurrences separately for each text instead of for each data set allowed possible outliers to be identified and subsequently addressed. Furthermore, it ensured that the quantitative analysis does not rely exclusively on the relative frequency but also on the standard deviation of this frequency, which was computed per data set. The relative frequency of first-person pronouns was determined using the formula $\frac{absolute\ frequency(I)+absolute\ frequency(we)}{absolute\ number\ of\ words}$. However, the calculation of this statistical value for the passive voice was slightly different as it used $\frac{sentences\ using\ passive\ voice}{absolute\ number\ of\ sentences}$, which is not based on the absolute word count or number of verbs but rather on the number of sentences. Although other studies have opted to employ different computation methods, the benefit of the computation on a sentence basis is that it disregards a possible accumulation of several instances of passive voice in one sentence and focuses on the distribution throughout the text. Subsequently, the arithmetic means of these automatically

[7] The numbering of the ARs does not reflect the ranking of the companies by total assets, as it was also influenced by the order in which they were transformed into TXT files.
[8] Moreover, some helpful suggestions provided by Leon Frischauf (i.e., an experienced programmer) were implemented.

determined relative frequencies and the standard deviations were calculated for each data set using Excel.[9]

The second part of the quantitative analysis, focusing on evaluatives, intensifiers, and lexemes denoting strength, relied on the corpus analysis software Wmatrix created by Paul Rayson (2009). This software does not only provide typical corpus linguistics methodologies such as frequency lists but also expands the keywords methods to include key grammatical categories and semantic domains (cf. Rayson 2003; Rayson 2009). Therefore, the software employs the part-of-speech (POS) tagger "the Constituent Likelihood Automatic Word-tagging System" (CLAWS) developed by the University Centre for Computer Corpus Research on Language (UCREL) at Lancaster University (Rayson 2008: 527). Subsequently, the UCREL Semantic Analysis System (USAS) is used to automatically allocate a specific semantic field to every lexeme or expression consisting of multiple words before ranking them using the log-likelihood (Rayson 2008: 527). Wmatrix does not only provide a frequency list for keywords but also on a POS and semantic domain level (Rayson 2008: 527). Due to not building on predetermined lists of specific search items, using Wmatrix allows for a more thorough investigation of lexical items than other corpus analysis methods (Crawford Camiciottoli 2018: 279). Particularly, the latter function is highly useful for my analysis since focusing on semantic domains rather than keywords is more suitable for the comparison of ARs from different regions. Merely regarding keywords would not be as significant to the comparison since these could be the result of individual tendencies of certain authors rather than the geographical region or corporate culture. Semantic analysis, on the other hand, includes synonyms and near-synonyms and focuses on the general themes, which is essential for the analysis of intensifiers, evaluatives, and lexemes denoting strength.

Furthermore, this software has been employed in various previous studies in business discourse (e.g., Crawford Camiciottoli 2017; Crawford Camiciottoli 2018; Cheng & Ho 2017). For instance, Cheng and Ho (2017) extracted three key semantic domains of financial

[9] This part of the quantitative analysis, as well as the description, is heavily based on the methodology used in a previous seminar paper.

analysts' reports of banks using Wmatrix to determine differences in key semantic fields and the use of metaphors between reports collected from BNP Paribas and Bank of China. Similarly, Wmatrix was instrumental in Crawford Camiciottoli's (2017) analysis of the use of metaphor and metonymy in earnings calls. However, most importantly, Crawford Camiciottoli (2018) employed the software to investigate evaluatives and boosters in earnings calls, which is very similar to the analysis of evaluatives, intensifiers, and lexemes denoting strength in my research. She notes that Wmatrix lends itself to this type of research as the program "offers an effective way to analyze evaluating and intensifying boosters as open-class linguistic categories that are unlimited in quantity and quality" (Crawford Camiciottoli 2018: 279).

This thesis compared each data set to the BNC sampler written, which is integrated in Wmatrix, to identify a possible overuse in evaluative and intensifying boosters as well as lexemes denoting strength. To determine this overuse, it relied on two important values computed by Wmatrix: the log-likelihood and the %DIFF. The latter determines the proportion of the difference between the normalized frequencies of a word – or in this case, a semantic domain – in two corpora, and the log-likelihood is a value to indicate "the level of the statistical significance of [this] difference" (Gabrielatos n.d.). Additionally, Rayson (2008: 532) indicates that the cut-off for a 99 % confidence in the significance of the difference between the two data sets is 6.63, which is also the value respected in this project. In order to employ Wmatrix effectively, I combined the ten texts per data set into one TXT document and uploaded one document per data set instead of every text separately. While this prohibited the identification of possible outliers within the data set, the calculation of key semantic domains automatically ranks these domains based on the calculated log-likelihood. Analyzing each text separately and calculating the mean would not have been as accurate, resulting in the analysis on the data set level. Furthermore, as mentioned previously, hyphens were initially deleted to minimize possible problems in the quantitative analysis with Python. However, the initial analysis of the texts with Wmatrix indicated that certain words were not recognized due to the missing hyphen. As demonstrated in Figure 1, Wmatrix also provides a list of unmatched items.

Word	Semtag	Frequency	Relative Frequency	
unicredit	Z99	22	0.13	Concordance
ing	Z99	20	0.12	Concordance
esg	Z99	16	0.10	Concordance
longterm	Z99	16	0.10	Concordance
digitalisation	Z99	13	0.08	Concordance
covid19	Z99	12	0.07	Concordance
bbva	Z99	12	0.07	Concordance
INGs	Z99	10	0.06	Concordance
cet1	Z99	6	0.04	Concordance
lbn	Z99	5	0.03	Concordance
digitization	Z99	4	0.02	Concordance
NPL	Z99	4	0.02	Concordance
omnichannel	Z99	4	0.02	Concordance
hausbank	Z99	3	0.02	Concordance
mediumsized	Z99	3	0.02	Concordance

Figure 1. Excerpt of unmatched items of the EU data set

This list was used to manually add hyphens to words with a relative frequency higher than 0.02 %, such as *long-term.* While even unmatched words with a frequency higher than 0.02 % do not have a tremendous effect on the results, they were included to maximize the accuracy.

7.3. Qualitative analysis of the lexico-grammatical features

In addition to the quantitative analysis, a subsequent qualitative analysis considered the contexts in which the passive voice and first-person pronouns were employed. For that purpose, the previously mentioned Python code automatically extracted sentences using personal pronouns and passive voice. Due to the substantial amount of data, only a representative sample of 50 sentences per lexico-grammatical feature and data set were categorized. Thus, the sum of 100 sentences per data set was selected randomly using Excel. Moreover, only instances of passive voice consisting of a form of *to be* and a past participle were included in the qualitative analysis. Therefore, reduced relative clauses (e.g., “the group expects a modest credit cycle to emerge mainly driven by recovery” (SA7)) were not classified. These examples were replaced by another instance.

The method of classification for the representative occurrences of first-person pronouns and passive voice is based on the differentiation of process types rooted in Systemic Functional Linguistics (cf. Halliday 2014) and has been utilized and developed further by Banks (2017) in the analysis of process types related to the passive voice in scientific RAs.

According to Halliday (2014: 220), a clause can be described with a configuration consisting of three central components:

i) a process unfolding through time
ii) the participants involved in the process
iii) circumstances associated with the process

The central aspect of this configuration is the process, followed by participants, as they are inherently related to the process (Halliday 2014: 221). In contrast to the participants, which are inherently involved in the process itself, circumstantial aspects are optional elements that may be included to make temporal, spatial, or causal augmentations to the process (Halliday 2014: 221). The different processes are subdivided into a set of process types, each representing a specific "model or schema for construing a particular domain of experience as a figure of a particular kind" (Halliday 2014: 213). In contrast to Halliday (2014: 213), Banks (2017: 9) employs the following slightly modified framework consisting of five instead of six process types in his research:

a. material: actions/events of a physical nature
b. mental: events of a cerebral nature
    i. cognitive (e.g., *think*)
    ii. affective (e.g., *like*)
    iii. perception (e.g., *see*)
c. relational: connecting an entity with another entity/its characteristics
d. verbal: processes of communication
e. existential: stating the existence of an entity

Undeniably, there are a variety of different interpretations of these process types ranging from a rather grammatical interpretation to the more conceptual view displayed in this framework (cf. O'Donnell, Zappavigna & Whitelaw 2008). When classifying the instances of first-person person pronouns in my data sets, I relied heavily on the set of prototypical examples provided and discussed by Banks (2017: 9-10). However, due to the nature of the processes in financial institutions, I had to make a slightly different differentiation between

material and mental processes than Banks (2017: 9-10). While Banks (2017: 9-10) classified mathematical computations as cognitive processes, the distinction between the two process types was slightly more complex with respect to typical processes associated with financial institutions. Although calculations or online transactions constitute the basis for a number of these processes, these calculations are built on the retrieval of data with a specific program or the combination of different reports. As I would associate the creation of such reports and retrieval of data with material rather than mental processes, such occurrences were categorized as material processes. In the event that first-person pronouns or passive voice occurred more than once in a sentence, a process type was assigned to all occurrences.

In order to determine how statistically significant the differences between the types of processes used in each data set were, it was necessary to employ a statistical hypothesis test. Therefore, the following null hypothesis (H_0) and alternative hypothesis (H_1) were formulated:

H_0: the process types associated with first-person pronouns/passive voice are independent of the geographical region of the corporations
H_1: the process types associated with first-person pronouns/passive voice are dependent on the geographical region of the corporations

Although the alternative hypothesis cannot be verified conclusively, various statistical methods can be employed to reject the null hypothesis by determining the p-value (cf. Fisher 1935). While the alpha level (α) (i.e., the threshold below which the null hypothesis may be rejected (Desagulier 2017: 162)) is dependent on the situation (cf. Fisher 1935), this study set α = 0.05 as it is the typical threshold used in linguistics (Desagulier 2017: 162). Consequently, the null hypothesis was only rejected at a 5 % level of significance.

The qualitative analysis relied on Fisher's exact test of independence to determine the p-values. This test was selected instead of other methods, such as the χ^2 test, due to the very small values in the contingency tables, which made the use of an approximation based on the asymptotic χ^2 distribution not only too imprecise but even impossible. While this test is

typically used for 2x2 contingency tables, the p-value can also be computed for larger tables, such as 2x7 or 4x7 tables, as used in this study. In addition to determining the p-value of the entire data set (i.e., a 4x7 contingency table), the data sets were compared in pairs resulting in a total of twelve pairwise Fisher's exact tests being performed on the different combinations of the four data sets for first-person pronouns and passive voice. Focusing on these individual pairs further highlights possible differences and similarities between a certain pair of data sets that might not have been foregrounded when performing only one test on all four data sets. In order to perform these statistical tests, the observed tables for the individual pairings were manually created based on the aforementioned categorization according to process types before R was used to determine the p-value for each pair.

7.4. Multimodal analysis

In addition to the quantitative and qualitative analysis of lexico-grammatical features, an analysis of multimodal features was conducted to investigate possible differences in the use of visual images. Due to the large number of multimodal features, ranging from graphs and tables to informative graphics and pictures, the multimodal analysis focused on visual images, including pictures and drawings. Furthermore, the previously addressed significant length of ARs made it necessary to reduce the analysis of multimodal features to a portion of the report. The first ten pages, starting with the title page, of the ARs were chosen for this analysis, as visual images in this section are the first aspects of the report that a reader notices and thereby have an instrumental function in shaping the reader's first impressions. Several aspects were considered in the analysis of these images. If the AR resembled presentation slides, every slide was considered as one page, even when two slides were printed on one A4 page (see SA3). Consequently, the pages included in the analysis were not always congruent with the numbering employed by the companies.

Initially, the number of images used in the first ten pages was recorded before it was noted whether each image was a picture or (computer-generated) drawing/visualization. In order to be included in the analysis, the images had to meet certain criteria. For instance, background images were only recorded if they were specific pictures (e.g., depicting a landscape or people). Lines, circles, small computer-generated images of people, objects

framing a text, or faded images of leaves were not included in the analysis as they were frequently connected to the chosen design of the slide rather than the inclusion of a specific image. Therefore, this type of design was only recorded when it was used on the title page since it was frequently employed to highlight the logo, name, or initials of the company. However, merely a colored background and a colored block around the title of the report or a date written in gray were not considered in the multimodal analysis. Furthermore, icons or images related to infographics were not included in the analysis since these images would have to be discussed in relation to the presented data, which is an intriguing aspect that goes beyond the scope of this thesis. Therefore, also images of maps used to indicate the company's locations were not recorded.

Subsequently, they were individually classified according to the following categories:

1) image depicting a person/group of people
2) image of a landscape/nature
3) image depicting one or more buildings
4) image of aesthetic design not related to the categories above

As some images displayed different elements (e.g., a group of people in front of a landscape or a building), multiple tags could be given to one image. Moreover, it is necessary to elaborate on the elements associated with the four different tags. For instance, images including only parts of a human being (e.g., a hand) were also classified as *images depicting a person*. Furthermore, images including trees, landscapes, as well as images of animals presumably taken outside were classified as *image of a landscape/nature.* Additionally, pictures of the sky, clouds, and wind turbines were also assigned this tag. However, images that might include a very small portion of a tree or pictures of a person standing in the street are not included in this category. The tag *image depicting one or more buildings* was naturally only applicable for pictures of buildings taken from the outside or images depicting portions of a building. Similarly to the aforementioned example, a person standing in front of a wall was not assigned the tag related to buildings. Additionally, images focusing on elements of interior design or technology were rather classified as *images of aesthetic design*. However, this was only applied if elements of the interior design or pieces of

technology were emphasized and not if the picture merely depicted a person sitting at a desk and looking at a laptop.

In order to analyze the images further, Forceville's (2014) adaptation of the Relevance Theory was employed. The Relevance Theory is rooted in Grice's four maxims governing communication: the maxim of quantity (i.e., provide sufficient but no superfluous information), the maxim of quality (i.e., do not make contributions without sufficient evidence), the maxim of manner (i.e., "avoid obscurity, ambiguity, prolixity, and be orderly") and relation (i.e., make relevant contributions) (Forceville 2014: 52). However, Wilson and Sperber (2012: 3) suggest that all maxims are subordinate to the maxim of relation, which is not viewed as a rule that people adhere to, but rather as a principle hardwired into the human brain and thereby automatically relied on (Forceville 2014: 52; Wilson & Sperber 2012). Several aspects of the Relevance Theory are considered essential for relating the framework to visual and multimodal communication.

For instance, Sperber and Wilson (1995: 50-54) describe typical communication as ostensive-inferential and distinguish between an informative and a communicative intention. In order to avoid possible ambiguity, I will adhere to Sperber and Wilson's (1995) convention of referring to the communicator with female pronouns and employing male pronouns when referring to the addressee. Ostensive-inferential indicates that the communicator and addressee are both aware that she aims to convey a message to him (Sperber & Wilson 1995: 50-54). Subsequently, he is supposed to infer relevant information from the aforementioned message (Sperber & Wilson 1995: 50-54). The informative intention is to illustrate a certain set of assumptions to an audience, whereas the communicative intention is to induce this audience to recognize the informative intention (Sperber & Wilson 1995: 29, 58-61). Therefore, the communicative intention is to urge the audience to accept the set of assumptions, while the informative intention relates to the content of these assumptions (Forceville 2014: 53).

Effect and effort are further concepts related to the Relevance Theory, which are rooted in the characterization of humans as "a goal-directed species" (Forceville 2014: 54). Accordingly, we are aware of having macro- and micro-goals and further know that other

humans aim to achieve their respective goals (Forceville 2014: 54). Theoretically humans are partial to helping others attain their goals, which results in effective communication being essential (Forceville 2014: 54). In order to be relevant to an addressee, the message needs to produce an effect on the respective addressee's "cognitive environment", which is a notion encompassing beliefs, emotions, and knowledge (Sperber & Wilson 1995: 38) as well as the time and place of the message being communicated and processed (Forceville 2014: 54). The relevance of the message is proportional to its impact on "the addressee's future decisions, actions, and attitudes" (Forceville 2014: 54). However, the effect of a message is counterbalanced by the effort it takes the addressee to uncover the effect (Forceville 2014: 54). As a result, the relevance is generated by a balance between the message's effort and effect (Forceville 2014: 54). These concepts of effect and effort are not only relevant to "face-to-face verbal communication" but also to multimodal and visual communication (Forceville 2014: 66). Specifically with respect to mass-communication (e.g., TV programs, images in the manual of the DVD recorder), the addressee may want to avert his attention when perceiving the content as boring or irrelevant (Forceville 2014: 66). However, Forceville (2014: 66) notes that certain "socio-cultural or practical reasons" may urge the addressee to invest a seemingly disproportionate amount of effort into interpreting and understanding the message.

While these aspects undeniably deserve consideration, one of the most salient differentiations for the analysis of visual and multimodal communication is the distinction between en-/decoding and inferencing. Every verbal message includes "objective" information, comprising of grammatical rules and denotations of the words used in the message (Forceville 2014: 55). Both participants of the communication are required to possess the "linguistic code" to be able to en-/decode this type of information (Forceville 2014: 55). In addition to the objective information, which Sperber and Wilson (1995: 72) term the "logical form" of a sentence, reference-attribution, disambiguation, and enrichment have to be considered before objective information may be referred to as "explicit information" (Forceville 2014: 55). For instance, in Forceville's (2014: 55) example of Mary telling Peter that "John will come soon", the addressee has to determine instantaneously which John Mary refers to (i.e., reference-attribution) and what "soon" means in the given context (i.e., enrichment). The resulting explicatures are propositions

that can be assessed as either true or false (Forceville 2014: 55). However, in addition to the explicatures, the addressee can further infer additional information from the message by connecting these explicatures with mutual assumptions, thereby deriving implicatures (Forceville 2014: 55-56). Considering the previously introduced example, possible inferences could be "I need to start cooking" in case John is coming for dinner (Forceville 2014: 56). Furthermore, Sperber and Wilson differentiate between strong implicatures, which are necessary to be derived to understand the message, and weak implicatures, which may additionally be derived by the addressee "at his own discretion" (Forceville 2014: 56).

While critics may suggest that explicatures are only restricted to propositional sentences since pictures do not possess a logical form, Forceville (2014: 60) argues that images can invite certain explicatures. I will demonstrate how explicatures and implicatures were employed in this project with Figure 2.

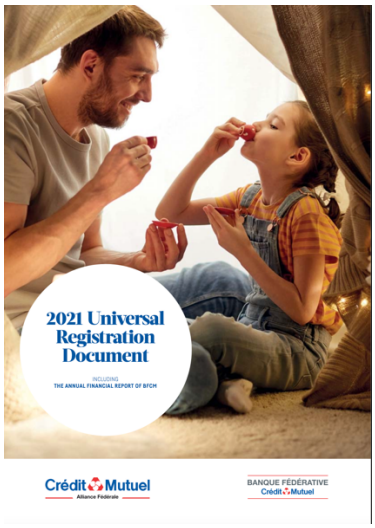

Figure 2. Title page of Crédit Mutuel's AR

The picture invites explicatures such as "the image shows a man and a girl sitting on the floor and holding very small cups" and "the man is smiling". Furthermore, rather strong implicatures, including "they are pretending to drink tea", "they are playing", and "they are happy", could be derived by combining the explicatures and assumptions related to the small cups and the facial expressions. Based on additional socio-cultural background, one could pragmatically infer the weak implicature that the people in the image are related

(e.g., they are father and daughter). Consequently, another weak implicature could be that the image aims to project the institution's concern for families, which is connected to projecting a people-oriented and dependable image. As a central aspect of Forceville's (2014) adaptation of the Relevance Theory, the differentiation between these explicatures and implicatures was carefully considered in the multimodal analysis of images.

However, it is essential to note that communication including pictures can typically be categorized as mass communication, which is considerably more complex than face-to-face verbal communication (Forceville 2014: 62). As mass communication does not allow for immediate corrections in the case of misunderstandings, creators of this type of communication pay close attention to the content and the form to avoid miscommunication (Forceville 2014: 62). Nevertheless, they do not have complete command over weak implicatures inferred by individuals of the mass-audience (Forceville 2014: 62). Consequently, it has to be acknowledged that the weak implicatures derived in this project are naturally somewhat impacted by my own cognitive environment, including assumptions and associations.

8. Results

This chapter will present the results of the research. It will focus on the quantitative and qualitative analysis before discussing the results of the multimodal analysis.

8.1. Results of the quantitative analysis

The following subchapter is concerned with the results of the quantitative analysis. It will provide the results of the analysis of first-person pronouns, evaluatives and intensifiers, as well as lexemes denoting strength, before illustrating the findings of the analysis of passive voice.

8.1.1. First-person pronouns

The analysis of first-person pronouns yielded rather intriguing results since the statistical values demonstrated some differences between the individual data sets. However, the rather significant standard deviation in some data sets must be taken into account.

Regarding first-person pronouns – comprising of occurrences of *I* and *we* – the relative frequency of the occurrences ranged from 1.221 % in the SA data set to a maximum of 2.721 % in the EU data set, as indicated in Table 1.

Table 1. Relative frequencies and standard deviations of first-person pronouns

data set	relative frequency first-person pronouns [%]	standard deviation first-person pronouns
EU	2.721	0.01249
AP	2.171	0.00561
LA	2.150	0.01015
SA	1.221	0.00538

While the respective relative frequencies of the AP data set and the LA data set are rather similar, the difference between the SA data set and the other sets is more significant. Particularly, the difference between the SA and EU data set is substantial, suggesting that the SA data set does not employ first-person pronouns as frequently as the EU data set. Consequently, this would imply that financial institutions in the EU data set aim to establish a more personal tone with their readers. This is further supported by approximately half of the institutions included in the SA data set titling their section in which the corporate leadership specifically addresses shareholders, *report by the CEO*, *president*, or *CFO*, respectively instead of "letter to the shareholders", found specifically in the EU data set. Furthermore, I noticed that sections specifically indicated as messages by the CFO in the table of contents were less common in ARs by corporations in the EU. Possible contributions to the differences in the statistical values between the individual data sets will be discussed further in chapter 9. However, while the relative frequency of the SA data set might appear to be very significant, the relatively high standard deviations in all data sets must be considered. These significant standard deviations are also displayed in Figures 3, 4, 5, and 6.

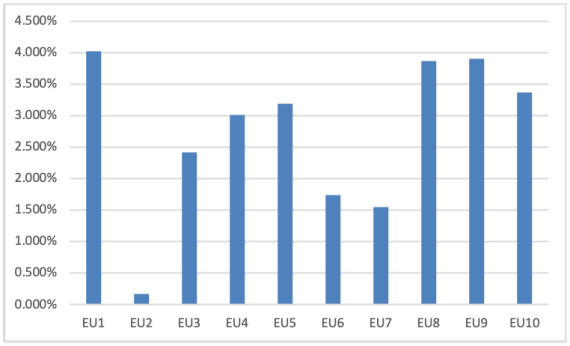

Figure 3. Relative frequencies first-person pronouns EU data set

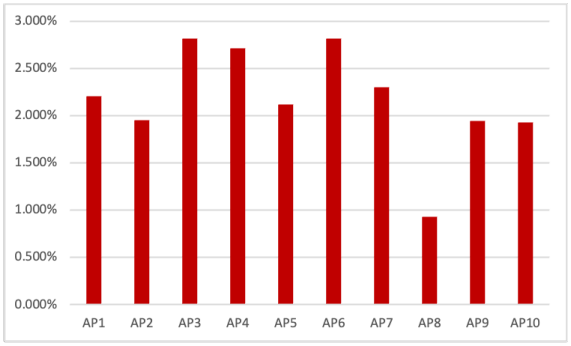

Figure 4. Relative frequencies first-person pronouns AP data set

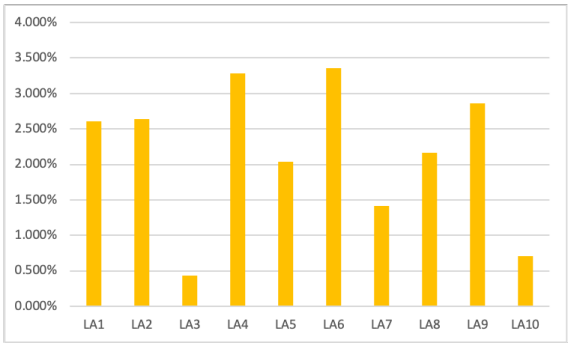

Figure 5. Relative frequencies first-person pronouns LA data set

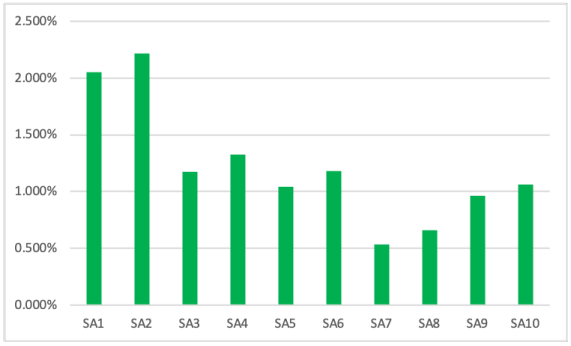

Figure 6. Relative frequencies first-person pronouns SA data set

Subtracting the standard deviation from the relative frequency of the EU data set and adding the standard deviation of the SA set to its relative frequency would result in the latter being higher than the relative frequency of the EU data set. The standard deviations of the EU and LA data set were particularly high, as they were almost twice the standard deviation of the AP and SA data set. Furthermore, the figures demonstrate that all selected corporations make use of first-person pronouns in sections written by or in the name of the corporation's leadership. Although they employ this feature to a varying degree, it already constitutes a similarity related to persuasion, which will be addressed in greater detail in chapter 9.

Another notable factor that was considered is the distribution between occurrences of *I* and *we.* The most significant difference pertains to the relative frequencies of *we* being

considerably higher than the very small relative frequencies of occurrences of *I* in all data sets (see Tables 2 and 3).

Table 2. Relative frequencies and standard deviations of *I*

data set	relative frequency *I* [%]	standard deviation *I*
EU	0.125	0.00187
AP	0.145	0.00237
LA	0.131	0.00153
SA	0.151	0.00161

Table 3. Relative frequencies and standard deviations of *we*

data set	relative frequency *we* [%]	standard deviation *we*
EU	2.596	0.01220
AP	2.027	0.00564
LA	2.020	0.01111
SA	1.071	0.00452

Another intriguing aspect is that the SA data set exhibits the largest relative frequency of *I*, while the EU data set features the lowest relative frequency. However, the relative frequencies are very similar in all data sets, especially when considering the high standard deviations, which are further reflected in Figures 7, 8, 9, and 10.

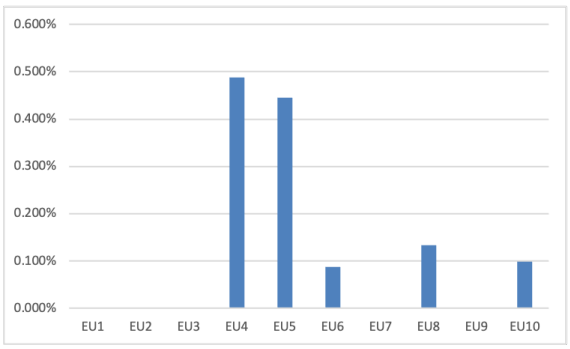

Figure 7. Relative frequencies *I* EU data set

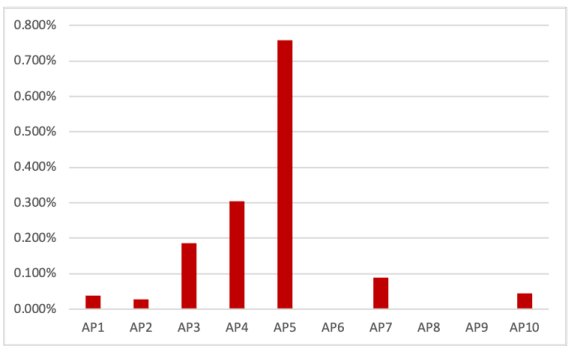

Figure 8. Relative frequencies *I* AP data set

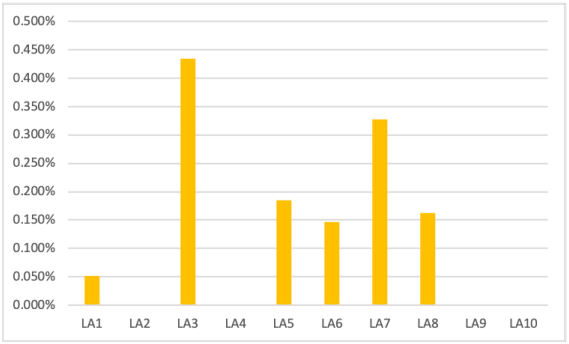

Figure 10. Relative frequencies I LA data set

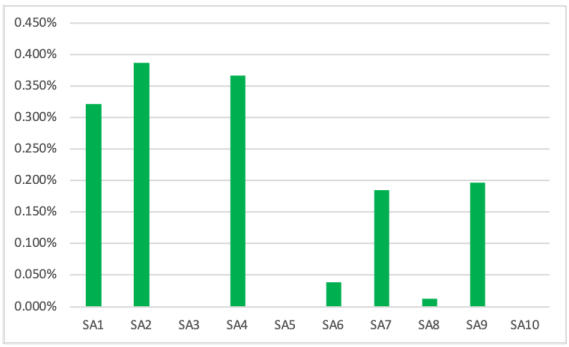

Figure 9. Relative frequencies I SA data set

The figures further illustrate that in all data sets, at least 30 % of the texts did not employ *I*, while other corporations used it considerably more frequently than the relative average of the data set would suggest. This is specifically visible in AP5, with a relative frequency of approximately 0.75 %, which amounts to over a third of the overall frequency of personal pronouns in this text. Therefore, the relative frequencies per data set may only be viewed as a guide value and may not be considered highly representative due to the extremely high standard deviation within these data sets.

Furthermore, while *I* is not employed in numerous texts, *we* was used in almost every text as depicted in Figures 11, 12, 13, and 14. The only exception was LA3, which exhibited no occurrence of *we*, as shown in Figure 13.

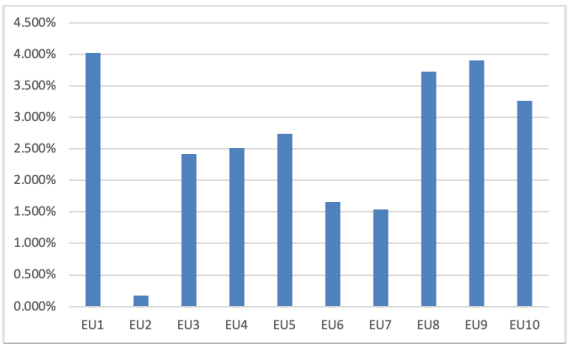

Figure 11. Relative frequencies *we* EU data set

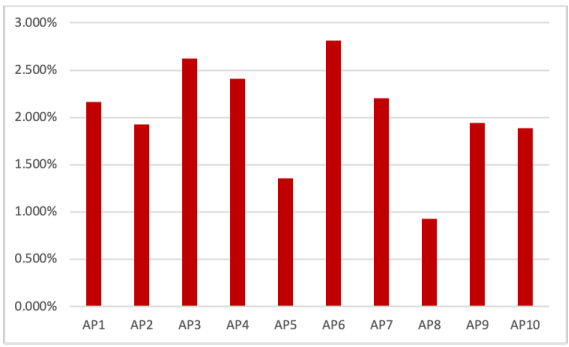

Figure 12. Relative frequencies *we* AP data set

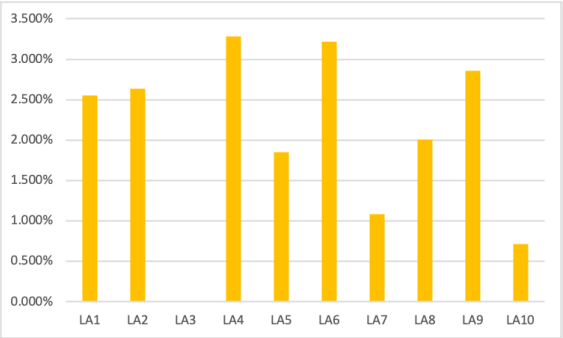

Figure 13. Relative frequencies *we* LA data set

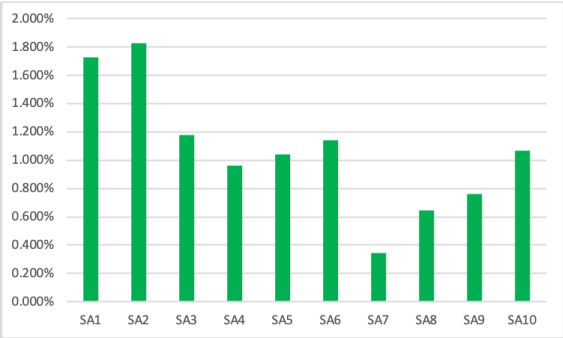

Figure 14. Relative frequencies *we* SA data set

Additionally, the figures display a significant variation with respect to the relative frequency of *we* within the data sets. However, despite the exception of some few texts, the vast majority of financial institutions do employ *we* to signal a sense of community and shared contribution to the performance of the past year. Furthermore, it shows that the corporation's leadership aims to emphasize their identification with the bank and its employees. The implications of the use of *we* will be considered further in chapter 9. Although the high standard deviation only allows for a very cautious interpretation of the relative frequency of *we* per data set, some differences between the geographical areas are indicated (see Table 3). Specifically, the significant difference between the EU and SA data set is evident. Furthermore, the considerable difference in the standard deviations of the AP and LA data set constitutes a notable difference. While the relative frequencies of *we* are very similar in those data sets, the standard deviation of the LA data set is almost twice as high as the AP's.

Thus, the quantitative analysis of first-person pronouns demonstrates certain shared features of all corporations – particularly with respect to the use of *we*. Moreover, the relatively high standard deviation in all data sets and for both types of first-person pronouns indicates significant variation within the individual data sets. Therefore, chapter 9 will address further consequences of these results.

8.1.2. Evaluatives and intensifiers

Another aspect associated with persuasion is the use of evaluative and intensifying boosters. As discussed in chapter 7.2, the data sets were compared to the BNC sampler written reference corpus, and Wmatrix provided a list of overused domains as well as the corresponding relative frequencies and log-likelihood values. I was able to identify tags as evaluative and intensifying boosters that were similar to Crawford Camiciottoli (2018: 280):

- Evaluation: good (e.g., *best*, *excellent*, *greatest*)
- Tough/strong (e.g., *strong*, *strengthen*, *robust*)
- Size: big (e.g., *growth*, *expanding*, *substantial*)
- Success (e.g., *successful*, *effective*, *accomplished*)

Unlike Crawford Camiciottoli (2018: 280), I classified the domain tags *Size: big* and *Success* as evaluative boosters since a more detailed analysis of the included lexemes demonstrated that they are frequently employed to evaluate the performance of the financial institutions in a positive manner. With respect to intensifying boosters, the following two domains were determined:

- Degree: Boosters (e.g., *very*, *increasingly*, *particularly*)
- Degree: Maximizers (e.g., *most*, *fully*, *absolutely*)

Although Crawford Camiciottoli (2018: 280) only identified *Degree: Boosters* as intensifying boosters in her analysis of earnings calls, I would argue that maximizers also qualify, especially when they are employed to intensify the company's performance or an overall financial development (e.g., *most stable economy*, *primarily attributable*). Consequently, they were also evaluated as intensifiers.

The results of the comparison of domains related to evaluative and intensifying boosters between the BNC sample written and the individual data sets are illustrated in the following tables. These tables include the code of the semantic domain as well as the domain tag. It is necessary to note that while some domains have the same tag, the code listed under "Item"

may also include one or several "+" signs, which indicate the intensity. For instance, although A5.1+ and A5.1+++ are both parts of *Evaluation: Good*, they include different lexical items. While A5.1+ includes words such as *good*, *improved*, and *positive*, A5.1+++ consists of lexemes that are arguably even more positive (e.g., *best*, *excellent*). Furthermore, the results are sorted according to the log-likelihood, and the cells with a blue background indicate that the log-likelihood is above the value of 6.63, which, as discussed previously, represents the cut-off for 99 % confidence (Rayson 2008: 532).

Table 4. Comparison between EU data set and BNC sample written

Item	Tag	Relative frequency in EU data set [%]	Relative frequency in written sample BNC [%]	Log-likelihood	%DIFF
S1.2.5+	Tough/strong	0.46	0.04	203.97	926.21
X9.2+	Success	0.49	0.14	81.59	242.96
N3.2+	Size: Big	0.47	0.17	57.47	180.37
A5.1+	Evaluation: Good	0.67	0.30	53.01	122.30
A5.1+++	Evaluation: Good	0.23	0.07	33.84	211.39
A5.1++	Evaluation: Good	0.15	0.06	14.19	139.28
A13.2	Degree: Maximizers	0.27	0.15	12.60	81.16
S1.2.5+++	Tough/strong	0.01	0.00	3.82	523.65
S1.2.5++	Tough/strong	0.01	0.00	3.10	393.72
N3.2+++	Size: Big	0.04	0.03	1.56	67.91
A13.3	Degree: Boosters	0.54	0.50	0.72	9.67
N3.2++	Size: Big	0.02	0.02	0.04	13.21

Table 5. Comparison between AP data set and BNC sample written

Item	Tag	Relative frequency in AP data set [%]	Relative frequency in written sample BNC [%]	Log-likelihood	%DIFF
S1.2.5+	Tough/strong	0.44	0.04	463.90	885.96
A5.1+	Evaluation: Good	0.95	0.30	351.19	215.93
N3.2+	Size: Big	0.61	0.17	274.99	266.76
X9.2+	Success	0.36	0.14	94.73	154.40
A5.1++	Evaluation: Good	0.16	0.06	40.74	150.80
A5.1+++	Evaluation: Good	0.15	0.07	24.03	102.09
S1.2.5++	Tough/strong	0.02	0.00	13.33	565.88
A13.2	Degree: Maximizers	0.19	0.15	4.02	26.92
A5.1++++++	Evaluation: Good	0.00	0.00	0.61	153.67

Table 6. Comparison between LA data set and BNC sample written

Item	Tag	Relative frequency in LA data set [%]	Relative frequency in written sample BNC [%]	Log-likelihood	%DIFF
N3.2+	Size: Big	0.51	0.17	78.65	207.87
S1.2.5+	Tough/strong	0.25	0.04	76.21	458.25
A5.1+++	Evaluation: Good	0.22	0.07	32.16	196.34
A5.1++	Evaluation: Good	0.19	0.06	26.72	192.88
X9.2+	Success	0.31	0.14	24.22	114.66
A5.1+	Evaluation: Good	0.52	0.30	23.14	73.98
A13.2	Degree: Maximizers	0.30	0.15	20.61	102.34
N3.2+++	Size: Big	0.06	0.03	4.86	122.42
S1.2.5++	Tough/strong	0.01	0.00	0.52	128.90

Table 7. Comparison between SA data set and BNC sample written

Item	Tag	Relative frequency in SA data set [%]	Relative frequency in written sample BNC [%]	Log-likelihood	%DIFF
S1.2.5+	Tough/strong	0.33	0.04	288.61	646.79
N3.2+	Size: Big	0.62	0.17	284.20	275.17
A5.1+	Evaluation: Good	0.63	0.30	110.74	111.41
A13.2	Degree: Maximizers	0.36	0.15	82.73	140.88
A5.1++	Evaluation: Good	0.15	0.06	35.43	140.53
A5.1+++	Evaluation: Good	0.14	0.07	18.78	89.84
S1.2.5++	Tough/strong	0.02	0.00	17.05	675.44
X9.2+	Success	0.22	0.14	15.40	56.55
N3.2+++	Size: Big	0.03	0.03	0.48	22.44
N3.2++	Size: Big	0.02	0.02	0.21	18.54

Tables 4, 5, 6, and 7 indicate that all data sets employ evaluative boosters significantly more frequently than the reference corpus (i.e., BNC sampler written). Moreover, all domains classified as evaluative boosters occur with a significantly higher relative frequency in the AR data sets. With respect to *Evaluation: Good* – one of the central domains in the category of evaluative boosters – it is further notable that all data sets do not only employ words labeled as A5.1+ but also items categorized as A5.1++ and A5.1+++ emphasizing the importance of this domain. Another semantic domain that is specifically important is *Tough/strong,* as this domain is one of the top two semantic fields related to evaluatives in all data sets. Although the results are ranked according to the log-likelihood, which indicates the significance of the difference in frequency, *Tough/strong* also exhibits the highest value of %DIFF in all tables. As this domain appears to be such an important component, the results related to this category will be discussed in greater detail in chapter 8.1.3. Finally, the latter domains associated with evaluatives, *Size: Big* and *Success,* are also overused significantly in all data sets demonstrating that evaluatives are an essential aspect of the communication between the corporation's elite and the target audience. While the results may additionally suggest some differences between the data sets with respect to the

domain exhibiting the highest %DIFF, the aforementioned separation of the domains into different categories depending on intensity makes it difficult to determine the exact %DIFF and log-likelihood of the general domains since a summation of these values or a calculation of the average is not an exact representation. Consequently, I believe the results pertaining to evaluative boosters rather indicate similarities as opposed to differences among the four data sets.

While all semantic fields categorized as evaluative boosters were featured in the results, Wmatrix only shows overuse of the domain *Degree: Maximizers* with respect to intensifying boosters. Overuse of the second and typical category of intensifiers (i.e., *Degree: Boosters*) was only detected in the EU data set. Additionally, the very low log-likelihood of merely 0.72 suggests that these results cannot be seen as significant enough to be included in the analysis. However, even the domain *Degree: Maximizers* does not exhibit a log-likelihood over the cut-off value in all data sets. Although the frequency of this domain is higher than the frequency of the BNC sample written in all data sets, the log-likelihood indicates that the %DIFF is not statistically significant enough in the case of the AP data set. Furthermore, specifically in the EU and LA data set, the %DIFF is significantly lower than the %DIFF for most of the domains associated with evaluative boosters, despite the fact that these were further divided based on intensity. Therefore, the results indicate that while the frequency of evaluative boosters is significantly higher in the respective portions of ARs, intensifying boosters are not necessarily overused in all data sets. Furthermore, the difference in the relative frequencies of *Degree: Maximizers* could indicate slight variation between the different data sets. However, considering that the variation within the individual data sets cannot be measured due to analyzing the complete data sets instead of the individual texts of each set, I believe the differences in the relative frequencies are not significant enough to substantiate considerable differences between the data sets.

8.1.3. Lexemes denoting strength

One of the tags associated with evaluative boosters is the domain *Tough/strong,* which is an aspect that deserves further discussion. As displayed in Tables 4, 5, 6, and 7, the domain exhibits the highest %DIFF in all data sets. Since all data sets showed a statistically significant overuse of this semantic field, the importance of lexemes denoting or associated

with strength in sections designed to facilitate the institution's leadership's communication with its shareholders is further substantiated. In addition to the overuse of this domain, the data sets also demonstrate similarities with respect to the most frequently employed lexemes associated with this semantic field and particularly with the code S1.2.5+. These similarities are shown in Tables 8, 9, 10, and 11 as they depict the complete list of lexemes tagged as S1.2.5+ in the individual data sets and their respective relative frequencies.

Table 8. Words categorized as S1.2.5+ in EU data set

word	relative frequency [%]
strong	0.19
strength	0.05
Resilience	0.04
strengthening	0.04
strengths	0.03
strengthened	0.03
strengthen	0.03
robust	0.02
resilient	0.01
tough	0.01
might (n)	0.01

Table 9. Words categorized as S1.2.5+ in AP data set

word	relative frequency [%]
strong	0.08
strengthened	0.08
strengthen	0.06
strength	0.05
strengthening	0.04
robust	0.04
strengths	0.03
resilience	0.03
resilient	0.01
strictly	0.00
strict	0.00

tough	0.00
fortify	0.00
withstand	0.00
withstood	0.00
tenacity	0.00

Table 10. Words categorized as S1.2.5+ in LA data set

word	relative frequency [%]
strong	0.06
strengthening	0.05
robust	0.04
strengthen	0.03
resilience	0.02
strengths	0.02
strengthened	0.02
strength	0.01
resilient	0.01
strengthens	0.01

Table 11. Words categorized as S1.2.5+ in SA data set

word	relative frequency [%]
strong	0.13
resilience	0.05
resilient	0.03
robust	0.02
strengthening	0.02
strength	0.02
strengthen	0.02
strengthened	0.01
strict	0.01
strengths	0.00
tough	0.00
stricter	0.00
robustness	0.00
withstood	0.00
withstand	0.00

These tables show the predominance of *strong* in all data sets, indicating a distinct similarity between the different sets as well as the importance of the adjective *strong* in the communication with shareholders. Furthermore, this adjective is typically utilized when characterizing a bank's performance and accomplishments (e.g., *strong financial and operational performance* (SA2: 13), *strong commitment* (AP7: 8), *strong initiative* (EU3: 3), *strong increase* (LA5: 6)). Additionally, the related words *strength*, *strengths*, *strengthen*, *strengthening*, and *strengthened* as well as *robust*, another positively connoted lexeme, were also observed in every data set, emphasizing the general tendency of these sections of ARs to present the corporation as strong. It also became evident that *strong* and *strength** were typically employed to evaluate and describe aspects with direct relation to the institution, which is demonstrated by the following examples.

(1) We agreed that MUFG's distinctive *strength* lies in our customer base [...] (AP3: 8)
(2) [...] with sustained growth in the consumer loan and credit card segments, which today have a more diversified and *robust* portfolio. (LA3: 7)

The same holds true for other words of this domain associated with positive attributes such as *resilient* and *resilience*. As shown by the following examples, these words are used specifically to highlight the bank's and its employees' positive reactions to external problems or challenges.

(3) By demonstrating resilience in a time of great uncertainty, we have reinforced our stakeholders' trust and confidence in Absa [...] (SA2: 13)
(4) Here I want to put the spotlight on my colleagues, ING's employees. I have nothing but admiration for the flexibility and resilience they've shown throughout 2021 […] (EU4: 15)

In addition to indicating further similarities between all data sets, these results are also consistent with Crawford Camiciottoli's (2018: 284-285) findings of evaluative boosters in earnings calls. Moreover, more negatively connoted words (e.g., *tough*), which Crawford Camiciottoli (2018: 285) associates with "evaluat[ing] external phenomena beyond the

direct control of the company", are very rare in the examined data sets with a relative frequency ranging from 0.00 % to 0.01 %.

Although Tables 5 and 7 also indicated a statistically significant overuse of items categorized as S1.2.5++, I do not believe it suggests significant differences between the AP and SA and the other data sets. Investigating the category in greater detail showed that in both cases, only *stronger* was sorted into this subdomain. Consequently, it would be presumptive to infer statistically relevant differences between the data sets. Therefore, the analysis of lexemes denoting strength has demonstrated considerable similarities rather than differences between the data sets. It further indicates that the aforementioned sections in ARs rely on the semantic domain *Tough/strong* to generate a positive image of the company, thereby facilitating persuasion.

8.1.4. Passive voice

In addition to the features associated with persuasion, the analysis of the use of passive voice yielded interesting results. As displayed in Table 12, the passive voice was not as uncommon as expected based on previous research (e.g., Watson 2005).

Table 12. Relative frequencies and standard deviations of passive voice

data set	relative frequency passive voice [%]	standard deviation passive voice
EU	11.955	0.10817
AP	11.303	0.03368
LA	14.385	0.05611
SA	17.501	0.04204

Table 12 further shows that the relative frequency of sentences employing the passive voice was particularly high in the SA data set, with 17.501 %, and rather low in the EU and the AP data set, with 11.955 % and 11.303 %, respectively. Furthermore, the relative frequencies of the EU and the AP data set were particularly similar, and both were substantially lower than the SA data set's relative frequency. Although these results seem slightly different from the relative frequencies obtained in Watson's (2005) analysis of letters to the shareholders (i.e., an approximate relative frequency of 8 %), she also notes that some texts exhibited a

frequency as high as approximately 23 %. Moreover, the relative frequencies exhibited by the EU and the AP data set were rather similar to Watson's (2005) results. Additionally, the use of passive voice in all data sets is further indicative of a certain balance between features associated with closeness and persuasion and features related to establishing distance and objectivity.

However, the results of the EU, AP, and SA data sets point to slight differences between the individual data sets as well. For instance, while the highest relative frequency of first-person pronouns was observed in the EU data set, the relative frequency of passive voice was very low. Similarly, the AP data set exhibits the second highest relative frequency of first-person pronouns (i.e., 2.171 %), which is a value similar to the LA data set, and a comparatively low relative frequency of passive voice. This correlation could indicate a tendency of the EU and the AP set to establish slightly more closeness than the remaining data sets due to the significantly lower frequency of the passive voice – a feature that could have somewhat counterbalanced the more personal tone driven by the use of first-person pronouns. Moreover, as numerous Japanese banks are included in the AP data set, the lower frequency would further correlate with Schroeder, Aggarwal and Gibson's (1991: 242) research showing that the frequency of the use of passive voice is considerably lower in financial reports produced by Japanese native speakers. Contrary to the slight tendency towards closeness in the AP data set, the SA data set explicitly showed the lowest frequency of first-person pronouns (i.e., 1.221 %) and a relative frequency of sentences with passive voice of 17.501 %, which is the maximum and substantially higher than the minimum of 11.303 %. Consequently, the combination of the lowest frequency of first-person pronouns and the highest frequency of the passive voice could be indicative of creating slightly more distance between the report and the reader and thereby focusing slightly more on emphasizing objectivity.

However, as discussed in chapter 8.1.1, the standard deviation of each data set may not be neglected. Similar to the standard deviation with respect to first-person pronouns, the standard deviation regarding the passive voice is substantial for most data sets. In addition to the information provided in Table 12, the considerable standard deviation for each data set is also visible in Figures 15, 16, 17, and 18.

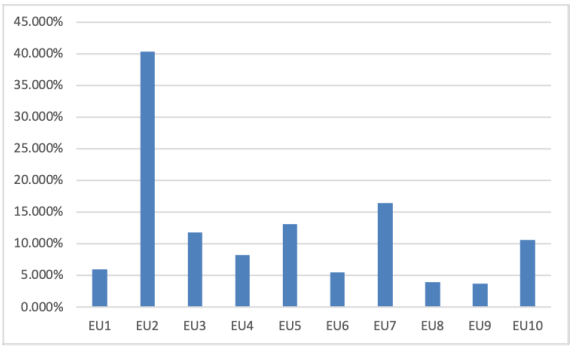

Figure 15. Relative frequencies passive voice EU data set

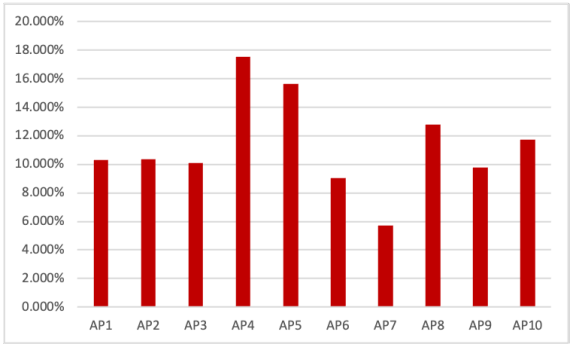

Figure 16. Relative frequencies passive voice AP data set

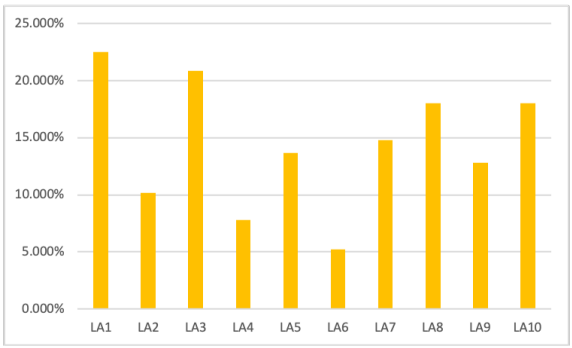

Figure 17. Relative frequencies passive voice LA data set

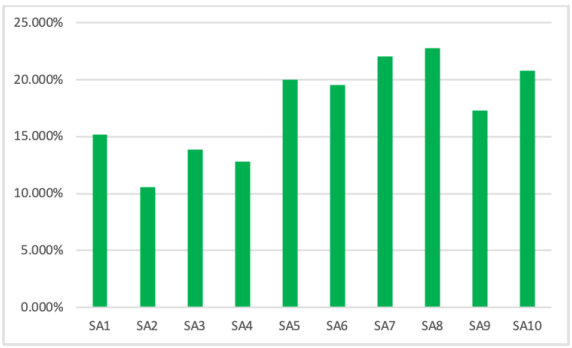

Figure 18. Relative frequencies passive voice SA data set

A particularly high standard deviation was observed in the EU data set with 0.10817. In the case of the EU data set, Figure 15 indicates that EU2 exhibited an extraordinarily high frequency of over 40 %, while EU8 and EU9 only had a frequency of under 5 %, emphasizing the incredible variation within this data set. Moreover, eliminating the outlier EU2 would decrease the relative frequency significantly to under 9 %, which further supports the tendency of this data set to employ passive voice less frequently. In contrast to the rather high standard deviation of the EU set, the other data sets depicted significantly less variation. The standard deviation of the AP data set was specifically low, which could also be a result of the rather low relative frequency. Furthermore, despite the relative frequency of the passive voice being over 17 % and thereby significantly higher than the values for the other data sets, the standard deviation of the SA data set remains 0.04204. Therefore, one might argue that, although it is far from uniform, the SA data set is slightly more consistent

with respect to the use of passive voice than the other data sets, while the EU data set is subject to greater variation when no outliers are excluded.

The quantitative analysis regarding the use of passive voice has indicated some shared features related to establishing objectivity and striving towards a balance between features related to facilitating closeness and methods of creating distance. Furthermore, certain differences between the data sets emerged as some had a tendency to slightly emphasize objectivity and credibility (i.e., SA data set), while others employed first-person pronouns with a relatively high frequency and the passive voice with a rather low frequency, thereby emphasizing closeness (i.e., EU and AP data set).

8.2. Results of the qualitative analysis

As mentioned previously, the qualitative analysis was performed on a randomly selected sample of 50 occurrences of the passive voice and 50 instances of first-person pronouns per data set. Consequently, a total of 400 occurrences were classified according to the process types introduced in chapter 7.3. Furthermore, it is necessary to note that some occurrences were excluded from the classification as they did not meet the aforementioned criteria illustrated in chapter 7.3 (i.e., consisting of a form of *to be* and a past participle). However, in some instances, it was rather ambiguous whether a word such as *limited* or *committed* is employed as an adjective or as a past participle, as indicated in example (5).

(5) […] while tolerance for technical issues is limited […]. (EU4: 15)

While one could undeniably argue that "is limited" constitutes an example of passive voice, it could also be viewed as an adjective. Due to this room for interpretation, they were not manually excluded from the quantitative analysis. However, the qualitative analysis focused solely on examples where the interpretation as passive voice is the only or undeniably the likeliest interpretation.

While Table 13 indicates that occurrences of first-person pronouns were predominantly categorized as material processes, it also demonstrates that this process type occurred

more frequently in the AP and LA sample. Additionally, no existential processes were observed, which correlates with Banks (2017).

Table 13. Absolute frequencies of process types associated with first-person pronouns

	material	cognitive	affective	perception	relational	verbal	existential
EU	22	6	8	3	7	4	0
AP	28	5	8	1	7	1	0
LA	29	4	2	1	11	3	0
SA	22	5	7	1	11	4	0

This predominance of material processes shown in Table 13 could indicate a shared tendency to emphasize the activity of the corporation as well as the progress made by these activities. Furthermore, it is necessary to note that the differentiation between material, mental and relational processes was not always entirely straightforward, as indicated in chapter 7.3. Due to typical processes of financial institutions (e.g., transactions, offering a product, increasing the profit, financial analyses) being rather conceptual and frequently taking place online or being the outcome of the combination of various computer-based or computer-aided calculations, the boundaries between the aforementioned processes could be characterized as variable or fluid in some instances. (6) constitutes an example of such fluid boundaries.

(6) We cannot yet fully assess the full impact of this war on the political world order, on the global economy, on our clients and on our bank. (EU1: II)

As discussed in chapter 7.3, although *assess* may be associated with cognitive processes, this type of assessment is most likely based on the creation of various reports and discussions on how to interpret the results. Due to the involvement of numerous employees in this process and the creation of reports and the underlying calculations not being merely based on cognitive processes, this is an example of an occurrence classified as a material process rather than a cognitive process.

Table 13 also demonstrates that affective processes (7) were particularly rare in the LA sample and relational processes such as (8) were significantly higher in the LA and SA sample.

(7) We want to support job creation through industrialisation and by funding entrepreneurial small businesses, in the green economy. (SA7: 13)
(8) […] and of the commitments we have assumed to all our stakeholders. (LA1: 7)

Although (8) could also be very closely related to material processes, *assumed* is employed to demonstrate the relationship between the institution and its shareholders by illustrating the corporation's commitment to them.

The predominance of material processes is further strengthened by the qualitative analysis of instances of passive voice. As shown in Table 14, material processes were even more frequent when co-occurring with instances of the passive voice in almost all samples.

Table 14. Absolute frequencies of process types associated with passive voice

	material	cognitive	affective	perception	relational	verbal	existential
EU	26	3	0	4	15	1	1
AP	36	1	0	1	10	2	0
LA	22	4	1	3	19	1	0
SA	30	1	0	3	15	1	0

In addition to the preponderance of material processes (e.g., (9)), Table 14 indicates an increase in relational processes (10) and a decrease in affective, cognitive, and verbal processes compared to process types associated with first-person pronouns. Moreover, an existential process (11) was only observed in the EU sample.

(9) […] real estate industry was strengthened, and the disposal of non-performing loans was increased, so that our asset quality remained stable overall. (AP2: 16)

(10) […] companies and entrepreneurs whose businesses were impacted by the pandemic and who later obtained the resources to finance the reactivation. (LA8: 6)

(11) […] there are also many opportunities to be had. (EU4: 14)

While *strengthened* and *increased* may appear very similar to *impacted*, they were not classified as the same process type due to their context being slightly different. *Strengthening an industry* or *increasing the disposal of non-performing loans* (cf. AP2: 16) is directly connected to material processes and actions. On the other hand, *impacted* is employed to illustrate the connection between one entity (i.e., businesses) and another entity (i.e., the pandemic). (11) was categorized as an existential process as it indicates the existence of opportunities. However, although occurrences such as "these conventions were put in place" (AP3: 9) are also related to demonstrating the existence of an entity (i.e., conventions), *putting in place* is more closely linked to material processes resulting in these and similar instances being classified as material processes.

As discussed in chapter 7.3, the independence of the variables was determined using Fisher's exact test. When performing Fisher's exact test on the contingency tables for all four samples, it was necessary to employ an approximation due to the exact computation being too extensive. Therefore, "simulate.p.value=TRUE" had to be added to the R script, which simulates the p-values by employing Monte Carlo simulations (Desagulier 2017: 185-186). The calculated p-values were significantly higher than 0.05 for the contingency table related to first-person pronouns (i.e., 0.62) as well as for the contingency table related to passive voice (i.e., 0.42). Consequently, the null hypotheses (i.e., the process types associated with first-person pronouns/passive voice and the geographical region of the corporations are independent) could not be rejected, which correlates with the general similarities between the individual samples illustrated by Tables 13 and 14. This is further supported by the p-values for the pairwise comparison demonstrated in Tables 15 and 16.

Table 15. P-values for the pairwise comparisons of processes associated with first-person pronouns

comparison	p-value
EU vs. AP	0.643348
EU vs. LA	0.219351
EU vs. SA	0.861496
AP vs. LA	0.324695
AP vs. SA	0.64091
LA vs. SA	0.522219

Table 16. P-values for the pairwise comparisons of processes associated with the passive voice

comparison	p-value
EU vs. AP	0.223601
EU vs. LA	0.9091
EU vs. SA	0.875244
AP vs. LA	0.034983
AP vs. SA	0.586611
LA vs. SA	0.470345

Table 15 shows that no p-value was below the typically used threshold, and thereby none of the null hypotheses could be rejected. Moreover, Table 16 displays very similar results. The only exception is the comparison between the AP and the LA sample, which is the subset exhibiting the most substantial differences (see Table 14). Therefore, the results of this specific comparison provide support for the interdependence of the process types associated with passive voice and the geographical region (i.e., AP and LA). However, based on the p-values of the remaining comparisons, a general correlation between the geographical region and the process types related to first-person pronouns and passive voice could not be substantiated, which further provides evidence for the data sets exhibiting similarities rather than statistically significant differences.

Thus, the qualitative analysis has demonstrated that the data sets exhibit similarities rather than differences pertaining to the use of process types in combination with first-person pronouns and passive voice, which is specifically supported by the results of the Fisher's exact tests. Furthermore, the qualitative results highlight the predominance of material processes in all samples.

8.3. Results of the multimodal analysis

The final aspect considered in the analysis further supports the results of the quantitative and qualitative analysis and reveals certain similarities regarding the types of images used as well as significant variation within the individual data sets. Particularly the latter result is reflected in Table 17, which depicts the absolute count of images in the first ten pages of every AR individually.

Table 17. Absolute count of images per AR

AR	absolute number of images EU data set	absolute number of images AP data set	absolute number of images LA data set	absolute number of images SA data set
#1	1	3	10	3
#2	2	2	3	2
#3	4	6	25	3
#4	3	10	10	3
#5	3	11	3	25
#6	3	3	8	8
#7	1	3	4	0
#8	5	2	6	3
#9	7	2	2	10
#10	2	12	1	4
sum	31	54	72	61
average	3.1	5.4	7.2	6.1
standard deviation	1.85	4.06	7.04	7.25

Table 17 demonstrates that the number of images included in the EU data set was considerably lower than the number of images in the other data sets and that only SA7 did not include any images in the first ten pages of the report. Furthermore, the results indicate

that the LA data set exhibited the largest number of images, followed by the SA and the AP data set. However, it is necessary to consider certain exceptions regarding the manner of counting images. For instance, title pages consisting of the combination of an aesthetic design as well as pictures were coded as one image since this combination also demonstrates a dependence or focus on different aspects (see Figure 19). The same method was used with respect to timelines, as one of the shared (weak) implicatures that were identified with respect to timelines was the visualization of the financial institution's history (see Figure 20).

Figure 19. Example regarding the combination of images retrieved from Nedbank's AR

Figure 20. Example regarding timelines retrieved from Sumitomo Mitsui Financial Group's AR

The influence on implicatures was also the reason for coding a collage of 76 faces as one image since *demonstrating a collective effort* was one of the identified weak implicatures that could only be recognized when viewing the collage as one image. However, while these methods of counting did not influence the EU data set, they had a significant impact on the AP data set. Consequently, the absolute number of images, as well as the average and standard deviation in the AP data set, would be considerably larger if another method of counting had been employed. Moreover, background images that extended over two pages were classified as one image, which particularly affected the number of images in EU8 and EU9. Thus, it is vital to consider these aspects when contemplating the implications of the results. Nevertheless, it can be concluded that the EU data set used fewer images at the very beginning of the ARs than the other data sets. However, the rather high standard deviations – particularly with respect to the AP, the LA, and the SA data set – are indicative of considerable variation within the individual data sets. This tendency is only supported by the substantial spread between the maxima of 25 and the minima of one and zero in the LA and SA data sets, respectively. Furthermore, the difference regarding the number of images between SA7 (i.e., 0) and SA9 (i.e., 10) is another intriguing example of this variation since the corporation that provided SA9 (i.e., First National Bank Botswana) is a subsidiary of the bank that published SA7 (i.e., FirstRand) (First National Bank Botswana. n.d.).

In addition to the number of images used, an essential aspect was what the images displayed. Table 18 indicates that there were additional similarities with respect to the use of images classified according to the four categories introduced in chapter 7.4.

Table 18. Relative frequencies of the use of each category per data set

	relative frequency of categories EU data set [%]	relative frequency of categories AP data set [%]	relative frequency of categories LA data set [%]	relative frequency of categories SA data set [%]
image depicting a person/group of people	83.87	55.56	81.94	70.49
image of a landscape/nature	22.58	22.22	5.56	29.51
image depicting one or more buildings	9.68	33.33	9.72	6.56
images of aesthetic design not related to the categories above	12.90	18.52	18.06	40.98

Table 18 shows that the images depicting a person or a group of people were the most frequently used type of image in every category. This predominance is specifically visible in the EU, the LA, and the SA data set. However, the previously discussed exceptions have to be considered when discussing the results. Particularly, classifying the collage of 76 pictures of faces, which was interpreted as one image, as individual images would have significantly impacted the frequency distribution of the AP data set and would have increased the frequency of images depicting people substantially, further supporting the predominance of this category. In addition to the similarities displayed in Table 18, the analysis revealed that the images used in EU8 and EU9 were particularly similar with respect to their content and implicatures, which could be attributed to the geographical proximity of these Nordic countries as well as shared cultural influences.

The analysis of implicatures for each image revealed that images categorized in a certain category also had similar (weak) implicatures. For instance, many images assigned to "images depicting a person/group of people" depicted the corporation's leadership, which was related to the weak implicatures of aiming to display security and professionalism by motivating the target audience to associate a face with the management positions. This corresponds with establishing authenticity, visibility, and trust, which correlated with Guthey and Jackson's (2005) research. Another recurring type of image related to this category was images that presumably intended to depict people representative of

employees or customers. Common implicatures identified with respect to these images were the likely intentions to display a positive, customer-centric, dynamic, and dependable image of the company, which corresponds to the projection of a more people-oriented image proposed by Davison (2013: 68). Furthermore, the majority of people depicted in the images were smiling or displayed a hint of a smile, which was proven to activate different regions of the brain than other images (cf. Pessoa, McKenna, Gutierrez & Ungerleider 2002).

While the other categories were not as dominant as images depicting people, the implications of these results may not be disregarded. For instance, it appears that images of landscapes or nature were less frequent in the LA data set. I associated the implicature of attempting to actively display a contribution to preserving nature and demonstrating a concern for the environment (cf. Rämö 2011: 379) with these types of images. This association was further supported by numerous images of wind turbines on a field, which indicates the support of sustainable energy sources. Therefore, images belonging to this category additionally imply the corporations' concern for ESG issues. On the other hand, employing images of modern office buildings could be associated with the implicature of projecting a successful, dynamic, and modern image of the company. These images were more frequent in the AP data set than in the others. The final category – images depicting an aesthetic design not related to the other categories – were particularly frequent in the SA data set, and in most cases, the colors used in these designs reflected the company's colors. Moreover, it was very popular to use images including such aesthetic designs as cover pages of the ARs, which highlights the more creative side of institutions that have a reputation for focusing and relying on statistical and numerical values (e.g., returns, performance indicators) (cf. Davison 2013: 68).

Hence, despite some types of images being more frequent in certain data sets, the results indicate similarities rather than differences, especially since they could show that ARs of all different regions rely on a combination of images. Furthermore, all data sets displayed a tendency to use images depicting people specifically often. In addition to these similarities, the multimodal analysis further emphasized the variation within the individual data sets.

9. Discussion

The results presented in the previous chapter indicate that the data sets share distinct similarities with respect to the use of lexico-grammatical features employed to establish credibility and fulfill the persuasive purpose and have shed light on a crucial aspect: the variation within the individual data sets. Furthermore, the similarities between the data sets could indicate that certain linguistic strategies are typical for the AR and the LtS.

The quantitative component of the study has shown that all data sets relied on a combination of first-person pronouns – particularly *we* – and evaluative and intensifying boosters to persuade the readers. Specifically, the use of *we*, which was employed in all but one AR and was significantly more frequent than the use of *I*, depicts the institutions' achievements as a collaborative effort and indicates that the company's leadership highlights the spirit of community. Furthermore, it establishes closeness between the banks and the readers (cf. Suau-Jiménez 2020), thereby being imperative for persuasion. Additionally, the fact that an overuse of lexemes denoting strength as well as very similar semantic domains classified as evaluative and intensifying boosters were identified in all data sets further supports the similarities regarding persuasive features. In order to balance these persuasive features, all ARs also incorporated the passive voice to generate a more objective tone, which aids in establishing and emphasizing credibility. However, in addition to these overall similarities, the quantitative analysis showed that the EU, the AP, and the LA data set displayed a slight tendency towards a more personal tone and closeness due to the higher relative frequency of first-person pronouns and lower relative frequency of the passive voice. On the other hand, the relative frequencies of first-person pronouns and passive voice of the SA data set indicate a slight tendency to highlight a more objective tone than the remaining data sets. Therefore, the study indicated a potential influence of the geographical region on the extent to which certain linguistic strategies are. Considering the research question, the analysis has shown that similar linguistic strategies are used by ARs across different regions to facilitate persuasion and emphasize the presupposed credibility.

The qualitative analysis further supported the similarities between the data sets as only the p-value of the comparison of the process types associated with the passive voice between

the AP and the LA data set was below the previously set alpha level of 0.05, while no signs of significance were shown in the comparisons between the other data sets. In all data sets, material processes occurred most frequently in combination with first-person pronouns as well as the passive voice, which could indicate that sections of ARs produced by the corporation's leadership are prone to emphasizing actions and the institution's activity, which is connected to projecting a dynamic and successful image of the company. This image is further emphasized by multimodal features, including pictures of modern office buildings and employees using technological devices, which were common in all data sets. Another similarity constituted the high frequency of images depicting people – particularly the corporation's leadership as well as people representing employees and customers – which are related to displaying the institutions' more people-oriented sides. Additionally, the various pictures of elements of nature and landscapes could be connected to indicating the corporations' concern for the environment and the future. Therefore, the visual images included at the beginning of ARs are used to convey a positive, active, and considerate image of the company, which is inherently linked to illustrating trustworthiness and stability, thereby simultaneously establishing credibility and facilitating persuasion.

While the study shows striking similarities with respect to the types of lexico-grammatical and multimodal features employed to establish credibility and fulfill the persuasive purpose, it also demonstrates significant variation within the individual data sets regarding the degree to which these features were used. This tendency is evidenced by the high standard deviations in the quantitative portion of the analysis and significant differences with respect to the use of multimodal features. The variation could be the result of numerous factors, including the influence of the corporate culture of the individual companies as well as the preferences and stylistic choices of the different authors of the sections produced by the corporations' leadership. Additionally, all geographical regions were rather large and encompassed various countries with different linguacultural backgrounds, which could significantly impact the lack of homogeneity within the individual data sets.

Furthermore, the similarities with respect to the lexico-grammatical features employed in ARs across different regions could indicate that ARs, in general, and sections written by or in the name of the corporation's leadership, in particular, rely on a certain set of linguistic core

features to facilitate persuasion and emphasize credibility. While the extent to which these features are utilized varies between and within the individual data sets, the analysis could suggest that these features constitute integral strategies used by the LtS as well as the AR to fulfill their dual purpose of informing and persuading the readers (Ditlevsen 2012: 92). Specifically, the use of first-person pronouns (and predominantly *we*) appears to be typical for the LtS, which further supports previous studies emphasizing the importance of establishing closeness to the reader with a visible authorial voice in a corporation's publicly available texts (cf. Suau-Jiménez 2020). The research has further shown that the vast majority of ARs include visual images in the first pages to support and enhance the effects of the lexico-grammatical features. Consequently, the study has revealed that the AR likely relies on a combination of linguistic and multimodal strategies to fulfill its communicative purpose, demonstrating the importance of considering various elements when analyzing this genre.

Therefore, this project may further hold potential implications for genre analysis and specifically for Bhatia's sixth step: the linguistic analysis. For instance, it has shown that a mixed-methods approach consisting of quantitative as well as qualitative aspects can provide valuable insights regarding the use of certain linguistic strategies to fulfill the communicative purpose. While the quantitative analysis can effectively demonstrate the types of features employed as well as their frequency, a qualitative analysis offers further information on how these features are utilized. Particularly, the categorization according to process types, which originated and is predominantly used in Systemic Functional Linguistics, was able to demonstrate a predominance of specific processes (i.e., material processes in the case of the LtS). Hence, the wider use of this framework in genre analysis could reveal additional information regarding the use of specific linguistic strategies that would not have been considered otherwise (cf. Banks 2017). While Banks (2017) has already shown the benefits of this framework when investigating the differences in the use of passive voice in RAs between different decades and different disciplines, a classification according to process types could also reveal similarities and differences across different geographical regions and between samples produced by writers with different linguacultural backgrounds. Furthermore, while the analysis of linguistic features is crucial, adding a multimodal component is highly beneficial since it may demonstrate how multimodal

elements such as images amplify these linguistic strategies. Forceville's (2014) adaptation of the Relevance Theory has been specifically beneficial as it not only enables the identification of explicatures but further encourages the analysis of potential implicatures of images, which may be related to certain linguistic strategies as well as the communicative purpose. For instance, this study has shown that ARs employ a combination of various lexico-grammatical and multimodal features to facilitate persuasion and emphasize the presupposed credibility. Consequently, I believe it is essential to bear in mind that numerous strategies may be combined to effectively fulfill a genre's communicative purpose. Thus, an approach incorporating quantitative, qualitative, and multimodal aspects has distinct advantages as it is able to capture the interrelated nature of linguistic and multimodal strategies.

Furthermore, considering the effects of globalization, technological developments, and the resulting growing predominance of ELF, especially in an academic and business context, it could be beneficial to focus on analyzing samples produced by writers with different linguacultural backgrounds or published by institutions from different geographical regions. Conducting such studies on a broader scale could offer valuable insights into similarities and potential differences of a certain genre on a global scale, which would not only aid in conceptualizing the respective genre but could also reveal possible implications regarding linguacultural influences for teaching specific genres (e.g., AR, LtS). This information could prove to be specifically relevant for EAP and business English courses.

10. Conclusion

This study has investigated the use of features facilitating persuasion and emphasizing credibility in ARs of financial institutions across different geographical regions and focused specifically on sections produced by or in the name of the corporation's leadership. Therefore, I employed a mixed-methods approach, consisting of a quantitative analysis of first-person pronouns, evaluatives and intensifiers, lexemes denoting strength, and the passive voice, a qualitative analysis of the process types associated with first-person pronouns and passive voice, as well as a multimodal analysis of visual images.

The mixed-methods analysis demonstrated that ARs across different geographical regions rely on similar lexico-grammatical features to facilitate persuasion while establishing credibility. The quantitative analysis has demonstrated that ARs employ a combination of first-person pronouns, evaluatives and intensifiers, and lexemes denoting strength to fulfill the persuasive purpose. In order to balance these persuasive features, the passive voice is used to project a more objective tone, thereby establishing and enhancing credibility. These similarities are further supported by the predominance of material processes associated with first-person pronouns as well as the passive voice in all data sets. Furthermore, a dynamic, successful, and considerate image of the financial institutions is projected by the use of visual images at the beginning of the ARs, which also connects to the aim of facilitating persuasion and generating a credible image of the company. While the study did indicate some differences pertaining to the extent of employing the aforementioned features between the data sets, it also demonstrated significant variation within the individual data sets, suggesting that these differences are not solely caused by the geographical location of the companies' headquarters.

As mentioned in the discussion, there were certain limitations to this project. The main limitation was the selection of rather large geographical regions comprising institutions from different countries and a variety of linguacultural backgrounds. Although this aspect was instrumental in showing that ARs across different regions share similarities with respect to the methods employed to balance credibility and persuasion, it also impacted the homogeneity of the individual data sets. Therefore, the extent to which the lexico-grammatical and multimodal features are employed could be influenced by the different linguacultural backgrounds as well as the corporate culture. Furthermore, it is necessary to note that the sections of the individual ARs used in the analysis were not always produced by or in the name of one individual, which further influences the homogeneity of the individual samples. Therefore, the impact of the different writers' individual linguistic choices and preferences on the use of persuasive features and manners of establishing credibility could not be eliminated.

Hence, future research should also consider comparing smaller geographical regions to determine a possible influence of the geographical region and the related linguacultural

background on the use of persuasive features and features enhancing credibility. An additional intriguing aspect would be to investigate the impact of individual linguistic preferences by comparing sections such as the “message by the CEO” to the “message by the president”. Furthermore, more and larger studies comparing different data sets and analyzing different genres would be necessary to determine how (WO)BELF is influenced by linguacultural factors. Moreover, employing a mixed-methods approach incorporating a quantitative, qualitative, and multimodal component in future studies could be beneficial as it is able to capture the interrelated nature of linguistic and multimodal features.

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12. Appendix A: Data sets

EU Data set:

EU1 Deutsche Bank. 2022. *Annual report 2021*. https://investor-relations.db.com/files/documents/annual-reports/2022/Annual_Report_2021.pdf?language_id=1 (27 Aug. 2022).

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AP Data set:

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LA Data set:

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SA Data set:

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13. Appendix B: German abstract

In dieser Arbeit wird eine Genreanalyse von Geschäftsberichten durchgeführt, welche eine der am häufigsten verwendeten Methoden zur Kommunikation zwischen einem Unternehmen und dessen Kund*innen und vor allem mit seinen (zukünftigen) Aktionär*innen darstellen. Folglich müssen sie versuchen, die Leser*innen einerseits zu informieren und andererseits zu überzeugen. Konkret wurde in dieser Arbeit untersucht, welche lexikalischen und grammatikalischen Merkmale in Abschnitten der Geschäftsberichte, die von oder im Namen der Unternehmensleitung von Finanzinstituten aus vier verschiedenen geografischen Regionen verfasst wurden, für Überzeugungszwecke und zur Betonung der Glaubwürdigkeit verwendet werden. Darüber hinaus wurde untersucht, wie visuelle Bilder am Anfang von Geschäftsberichten diese Bemühungen unterstützen.

Die Mixed-Methods-Analyse hat gezeigt, dass eine Kombination aus den Pronomen *Ich* und *Wir*, evaluativen und intensivierenden Verstärkern sowie Lexemen, die Stärke ausdrücken, verwendet wird, um den Überzeugungszweck zu erfüllen, während das Passiv eingesetzt wird, um diese Merkmale auszugleichen und die vorausgesetzte Glaubwürdigkeit zu betonen. Darüber hinaus ergab die multimodale Analyse, dass eine Vielzahl von Bildern auf den ersten Seiten der Geschäftsberichte die durch die lexikalischen und grammatikalischen Merkmale erzeugten Effekte noch verstärken.