

THE *ANNUAL REPORT*:
AN INTERDISCIPLINARY APPROACH
TO A 'CONTAMINATED' NEW GENRE

di

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*Relazione presentata al Convegno internazionale "Genre on the Move.
Hybridization and Discourse Change in Specialized Communication"
Università Federico II, Napoli, 9 dicembre 2009*

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1. Introduction

Great diversity in the size of two plants, one being woody and the other herbaceous, one being evergreen and the other deciduous, and adaptation to widely different climates, does not prevent the two grafting together. As in *hybridisation, so with grafting, the capacity is limited by systematic affinity* [...]. But this capacity, as in hybridisation, is *by no means absolutely governed by systematic affinity*. Although many distinct genera within the same family have been grafted together, in other cases species of the same genus will not take on each other. (Darwin 1859: 277)

Darwin's words take us at once to the very heart of our considerations, and to the essence of our debate regarding the role of interdisciplinarity in applied linguistic research. In particular, we ponder upon how far 'grafting' of a science like linguistics can be pertinent in the fields of accounting and finance, given that the two disciplines would seem to have nothing in common with 'systematic affinity'.

Focussing on the definition of the Annual Report genre, this paper explores how much interdisciplinarity and contamination are needed in order to achieve the communicative purposes these reports are written for, through their rhetorical structuring and linguistic realisations. This is a research project, still 'under construction', as it is founded on a joint effort with accountancy experts¹ with whom we are gradually forming a common method for analysing a text as complex as an Annual Report. Our aim is to join our efforts and specific expertise in order to improve:

- a) tools for analysing such texts
- b) classifying the quantity of information they provide
- c) interpreting and evaluating the quality of such information.

Our paper is, on the one hand, a synthesis of the main study areas so far associated with Annual Reports but also a starting point for an applied linguistic research model for such a highly specialised text on the other. A fundamental preliminary remark is that:

1. this genre has been subject to various research efforts in disciplines that are very different (accounting, finance, marketing, linguistics, and semiotics are among the most significant)

¹ The idea for this project would not have been possible without some illuminating discussions and 'provocations' regarding Annual Reports had with the Dean of the Faculty of Economics, University of Brescia, prof. Claudio Teodori and his research team. Particular thanks to dott.ssa Monica Veneziani for her willingness in guiding us in the financial approach to 'narrative content analysis'.

2. The Annual Report is to be considered a highly specialised text, created by and for insiders, even though often created also for popularization and an audience of non-experts.
3. in the area of linguistics it has also been a tool for studying Business English (Bargiela Chiappini/Nickerson 1999; Del Lungo Camiciotti et al. 2006) and, less frequently for legal English (Gotti 2009; Gunnarson 2009; Olsen et al. 2009; Veneziani et al. 2010) as its significant regulatory content has often not been taken sufficiently into account: reason for which this text is of great significance socially, culturally and ethnographically.

These considerations have led us to reconsider the concepts of 'interdisciplinarity' and 'contamination' for applied linguistics as a new methodological basis for an area that is certainly not new to recent research into specialised English (Bargiela Chiappini/Nickerson 1999; Garzone 2004, 2005; Gotti 2005; Gotti/Giannoni 2006) but that has, in our opinion, lacked, up until now, an *integral* (that is to say in all of its numerous elements) and *integrated* (or based on an interaction between linguists and experts in the sector) analysis.

2. Interdisciplinarity and contamination in Applied Linguistics: a definition

Interdisciplinarity is a concept widely applied to recent approaches to Annual Report (AR) studies, where financial specialized discourse is based on competence and on texts that require the attention of both financial and linguistic experts. As for *contamination*, the concept is widely used in medicine, chemistry, biology and music but has been applied more recently to the linguistic and literary area (Hartmann/Stork 1972; Matthews 1997; Pei/Gaynor 1954). In manuscript tradition, for example, it is considered as a blending whereby a single manuscript contains readings originating from different sources or different lines of tradition. In literature, contamination refers to a blending of legends or stories that results in new combinations of incident or in modifications of plot. In linguistics, the word takes different connotations according to its area of usage, namely among phonetics and phonology, syntax, and semantics. The company ARs are among the most hybrid, heterogeneous and 'contaminated' genres.

Company ARs are controversial documents, generating disagreement among the discourse community of professional analysts and investors as regards audience, qualitative characteristics, objectives, readability, design and credibility. Among the discourse community of linguists, they have recently been the object of interest of many scholars in the field of genre

and discourse analysis (Berkenkotter et al. 1995; Bhatia 1993; Bhatia 2004, 2008; Bhatia/Gotti 2008; Bhatia et al. 2008; Biber 2008; Crawford Camiciottoli 2009; Del Lungo Camiciotti et al. 2006; Fairclough 1995; Gunnarson 2009; Hyland 1998, 2005; Skulstad 1997, 2005; Swales 1990, 2004; Swangboonsatic 2006; Thomas 1997; Yates/Orlinkowski 2002). Our short contribution is aimed at recognising them as such, trying to underlying some new areas of analysis for them, which could be useful to both linguists and financial experts.

2.1. Interdisciplinarity

The nature of any interdisciplinary activity was analyzed in a complex philosophical context by Finkenthal (2001), who concluded his book entitled *Interdisciplinarity: toward the definition of a metadiscipline?* by declaring that interdisciplinarity may at times be very successful, even though many interdisciplinary activities lead to confusion and deep antagonisms between different cultures. Interdisciplinarity as a metadiscipline seems still to be defined.

In a more recent overview of the problem - applied to the academic research and practice -, Orland underlined that most academic research is conducted within a single traditional academic discipline or sub-discipline, with the researcher working alone or with one or two colleagues.

This structure is functional for the continued development and growth of academic fields and sub-fields, as well as for rewarding individual researcher productivity. However, it is not well-aligned with the nature of most problems which require knowledge expertise from multiple disciplines and therefore disciplinary collaborations involving many researchers and research traditions (Orland 2009: 118)

Analysing ARs requires interdisciplinarity. In financial literature, the fundamental role of studying the so-called 'narratives' of accounting has been widely recognized since the Eighties (Beattie, McInnes and Fearnley 2004; Veneziani et al. 2010). Sydserff and Weetman (1999, 2002) acknowledged the relevance of linguistic and language studies to their discipline, and wrote:

Whilst the disciplinary base of accounting research is outside formalist linguistics or language studies, it is nevertheless appropriate that accounting researchers considering accounting narratives should have regard to the theoretical and analytical frameworks developed in this discipline. Indeed, researchers in this area of linguistics argue that narrative discourse analysis has an important role to play in the wider communities of social scientific research (1999:478).

Fairclough (1995: 208), in particular, advanced theoretical and methodological arguments in favour of his contention that if one is dealing

with ‘narratives’, irrespective of the disciplinary base of the study, it is always worth analysing them in a serious way. He underlined the previous paucity of usable analytical frameworks in the field and he contributed to develop relevant interdisciplinary models of language, which turned the insights of linguists into comprehensible and usable forms (Fairclough 1995: 210).

2.2. Contamination

When referring to new and current models of genres and subgenres, the adjective ‘contaminated’ is often used. In the Call for Paper of this Conference² researches on the field of ‘genre hybridisation and *discourse contamination*’ were advocated. ‘Contamination’ is sometimes used in linguistics to refer to hybrid texts. Leonard Bloomfield declared its relevance in linguistics many decades ago, and in more than one field of linguistic studies. As for phonetics, for example (Bloomfield 1933: 423) :

Psychologists have ascertained that under laboratory conditions, the stimulus of hearing a word like ‘four’ often leads to the utterance a word like ‘five’ – but this, after all, does not account for contamination. There is perhaps more relevance in the fact that contaminative “slips of the tongue” are not infrequent. (Example: I’ll just GRUN (GO plus RUN) over and get it)

In syntax,

Innovations (...) sometimes have a contaminative aspect. The type “I am friends with him” and “We are friends”. Irregularities such as the “attraction” of relative pronouns seem to be of this nature.

As for semantics,

So-called popular etymologies are largely adaptive or contaminative. An irregular or semantically obscure form is replaced by a new form of more normal structure and some semantic content (...). Thus, an old SHAM-FAST ‘shame-fast’, that is, ‘modest’, has given way to the regular, but semantically queer compound SHAME-FACED.

In principle, contamination means here ‘adaptation’ (Bloomfield 1933: 521), as widely recognized in the literature (Hartmann & Stork 1972: 51; Hock 1986: 197-198; Lehmann 1992: 223-224; Matthews 1997: 72; Nash 1968: 43; Pei & Gaynor 1954: 47). We will not take into consideration here non-literary meanings of the word, such as ‘illness’, or ‘pollution’. By ‘contaminated genre’ this paper refers to the hybrid nature of the AR texts, which may be considered as a blending of varied and multiple competencies. Business writers face many difficult complexities, because the situations about which they write are often ambiguous, depending also

² <http://www.genresonthemove2009.unina.it>

on different perspectives. When the writing process itself is complex because of genre expectations or collaborative project requirements, the writer faces additional challenges. The genre may privilege or constrain choices in style, organization, scope, and content.

3. The AR genre: preliminary and disjointed perspectives

In an earlier paper (Zanola 2009) I made a short contribution aimed at introducing a description of the Financial Report genre. The motivation for genre analysis for me at that stage was the goal of developing materials for non-native speakers of English, both accountants and learners of EFL³. No linguistic quantitative analysis was carried out on that corpus because the corpus was subject to a pedagogical-centred approach. In other words, the ARs were selected with the special aims of:

- studying the narratives as a support to (or explanation of) the numerical data;
- reading the more technical sides of the ARs (e.g. 'notes to the financial statement') with an eye to the lexical-syntactic items adopted;
- looking for the most effective methodology for interpreting the different styles and registers of the different parts of the ARs.

The immediate result of the building and usage of that corpus was the strong 'contamination' of the two areas (language and economics, accounting in particular), which underlined the strong need for:

³ The theoretical foundations on which the contribution was based had been part of a wider research project, entitled 'eColingua: e-corpora in linguistic and multimodal studies, in translation, and in online language learning and testing' (2005). My contribution to the project was given in studying international English in globalized business communication and in identifying emblematic examples of migration of information and discourse types. The corpus was composed of a list of five selected Annual Reports for the period 2005-2007, for a total amount of almost 75,000 words:

- The Financial Reporting Council AR 2006-2007 (http://www.frc.gov.au/reports/2006_2007/index.asp),
- The Institute of Chartered Accountants 2007 AR (<http://www.icaa.ab.ca/pdf/ARFull2007 UnsignedFinal.pdf>),
- The Chartered Accountants' Education Foundation 2007 AR (<http://www.icaa.ab.ca/pdf/CAEFSum07unsignedfinal.pdf>),
- The Canadian Institute of Chartered Accountants 2005-2006 AR (http://www.cica.ca/download.cfm?ci_id=39078&la_id=1&re_id=0),
- The ICAS (Institute of Chartered Accountants of Scotland) Annual Review and Financial Statements (<http://www.icas.org.uk/site/cms/download/AnnRev06.pdf>, <http://www.icas.org.uk/site/cms/download/financials06.pdf>).

- a) a contextually-oriented description of the ARs writing process, in order to develop a sense of the accountants & auditors at work;
- b) the ESP-based functional-structural analysis;
- c) the interpretation of the whole AR text.

The emphasis on an interdisciplinary and multimodal dimension to genre analysis and on context provided a more insightful set of findings, with greater value for the ESP practitioner. As a result, a deeper analysis of the AR genre was required, together with new and more solid foundations to the approach of this hybrid text.

4. AR as a hybrid text: from single to multiple perspectives

On the basis of these considerations a new corpus was selected, with the special aim of underlining:

1. what a linguist is examining in the corpus
2. what an accountant is examining
3. how to 'mediate' our research of the corpus.

Every Annual Report is made up of a series of documents, each belonging to a specific genre. The compulsory elements of ARs are (Zanola 2008):

- *CEO's Letter or Chairman's Statement*, which is generally at the beginning of the Annual Report and presents details regarding management and company strategies ;
- the *Company Report*: the managers' reports regarding company activity;
- *Management Discussion and Analysis*;
- *Financial Statement and Footnotes*, generally followed by the auditor's report.

Other elements which are not compulsory are, for example, the *Company Overview*, the *Mission Statement* and the section dedicated to corporate governance and social responsibility. Even though the majority of studies regarding ARs have concentrated on the financial aspects, nowadays, the narrative part is seen as an important area for study and research. Recent studies have, in fact, demonstrated that new textual strategies used in ARs have considerably influenced the communicative efficiency of the entire document (Beattie 2000; Beattie et al. 2004, 2008; Beattie/McInnes 2006; Bowman 1984; Hirshleifer 2003; Jameson 2000; Jones/Shoemaker 1994; Krippendorff 2004; Smith/Taffler 2000; Weber 1985; Yeung 2007).

Over the years ARs have been central to many studies which have analysed numerous aspects. Rogers and Grant's studies (1997), for example, concentrated principally on the content of the ARs, whilst experts like Yuthas, Rogers and Dillard (2002) noticed that very often companies used their ARs strategically, to inform shareholders of results achieved. Other research areas have regarded efficiency in communication (Campbell/Parker 2002), content analysis (Bowman 1994; Krippendorff 2004; Syderff/Weetman 1999, 2002), the use of symbols (Thomas 1997) and of illustrations (Preston et al. 2006). Swales (1990, 2004) and Hyland (1998, 2005), instead, turned their attention mainly to the CEO's Letter, and in particular to how it is organised, the relationship between text and context, and, finally, its rhetorical make up.

Our on-going research is based on thirty-six Annual Reports in English, in the years 2006, 2007 and 2008. All the Annual Reports were published on companies' internet sites, in pdf and html. The twelve companies included in the corpus are multi-national and located in different countries. In particular, ten of them are in the USA, one in the United Kingdom, and one in the Netherlands. What they have in common is that they are all successful companies that have been working for many years in the energy sector⁴. The inspiration for our current work came by the analysis of ARs of successful corporations before and after 11th sept 2001 (Zanola 2008). The analysis underlined the consistent role of the Notes to the Financial statements in finding – when needed - the accurate balance between the negative numerical data and the need to justify them. In other words, the complex and extensive set of the Notes and the relative management discussion and analysis gave the narrative 'translation' of the numerical data, underlining so the variety of genres which are inside the AR. The accounting discourse on the one hand, which tends to report actually and factually on the basis of financial evidence the corporate performance, and the CEO's letter on the other, for example, which is meant to promote a positive image of the company. But these genres are products of two very different corporate practices: the legal one, and the marketing one. They also use very different textual resources and rhetorical strategies: numerical data in line with audit practices vs public relations practice.

⁴ The companies in question are: Bp plc, Chevron Corporation, CMS Energy, Exelon Corporation, ExxonMobil, FirstEnergy Corporation, First Solar, Noble Energy Inc., Royal Dutch Shell, Sempra Energy, Valero Energy Corporation and XTO Energy Inc. Particular thanks to Francesca Bonfanti for a preliminary selection of the corpus as part of her degree thesis, entitled *Annual Reports di aziende di successo: analisi testuale e strategie di hedging*, discussed in December 2009 at Università Cattolica del Sacro Cuore di Milano (supervisor: A. Zanola, co-supervisor M. Ulrych).

5. Current linguistic approaches to the analysis of narratives in ARs

It would be presumptuous, other than realistically impossible, to provide an exhaustive panorama here of everything experts from the various disciplines have written so far about ARs, so that we will attempt here to offer only a brief outline of the main linguistic methods and approaches that have been followed in this field over the past few decades.

5.1. Foundations and earlier studies

From a linguistic point of view, the AR must be approached as a *genre*. The basis for defining a company annual report as a genre is Swales' definition (1990: 45-47), which identifies "a shared set of communicative purposes" as "the principal criterial feature that turns a collection of communicative events into a genre".

Since Swales's (1990) seminal book on the topic, the notion of genre has been extremely significant in research in the field of ESP (see e.g. Bhatia, 2004; Hyland, 2004; Swales 2004 for overviews). Genres can be defined as organized, structured, communicative events, motivated by various communicative purposes, and performed by specific discourse communities (Berkenkotter/Huckin 1995, Bhatia 1993, 2004; Johns 1997; Swales 1990, 2004). A multitude of structural and functional analyses of various genres has appeared over the years, providing insights into their prototypical linguistic/pragmatic features and social contexts. These studies have in turn provided insights for syllabus and materials designers working in ESP pedagogy (e.g. Bhatia 1993, Hyland 2004). The great majority of this research, however, has been focussed upon the various academic genres, most notably the research article, much less attention being paid to professional and workplace genres. Bhatia (1993, 2004) and Bargiela-Chiappini/Nickerson (1999) showed a consistent development of their approaches towards professional genres and Bhatia 2008 made a shift towards an integration of discursive and professional practice, emphasizing the function of interdiscursivity in critical genre analysis.

At the moment, following Flowerdew/Wan (2009), at least three approaches to genre analysis may be distinguished:

1. the ESP approach (Swales 1990, Bhatia 1993)
2. the Sidney School approach (Hasan 1977, 1984)
3. the New Rhetoric approach (Bazermann 1994; Bazerman/Paradis 1991)

Following Freedman/Medway (1994) the last two approaches should be called respectively the Australian approach and the North American approach.

5.2. The ESP approach

The ESP approach to genre was developed by practitioners working in the field of ESP. The best known members of this group are John Swales and Vijay Bhatia, authors of the two seminal books on the subject. The motivation for genre analysis for these researchers was the goal of developing pedagogic materials for non-native speakers of English. They both define genre as a type of communicative event with a particular purpose which is readily identified by what they refer to as its discourse community (= those people who regularly engage in it). Genres are *staged events*, that is they develop through a sequence of what they call *moves* and component *steps*. Some moves may be optional, some others may be repeated but a prototypical schematic structure will be recognisable in terms of the most typical realisation pattern, as identified by the discourse community (Swales 1990: 58).

5.3. The Australian Sydney School

This approach to genre is referred to by Flowerdew/Wan (2009) as the Sydney School, because it developed at the University of Sydney among followers of the systemic-functional linguist Halliday. Martin (1992, quoted in Flowerdew/Wan) devoted considerable attention to the notion of genre and how it might fit into a systemic model, developing the notion of schematic structure, or *structural formula* (Hasan 1977, 1984).

5.4. The North American School

It is a rather different way of looking at genre, more 'social' in its preoccupations (Bazerman 1994). Yeung (2007) argues that a definition of genre should be focussed on the action it is used to accomplish rather than substance of form. As Flowerdew/Wan put it (2009:3-4):

Perhaps because of its social nature, the New Rhetoric stresses the fluidity of genres, how they are ever-changing and may be manipulated by their participants (Schryer, 1993, refers to 'stabilized-for-now' structures of genres). One ramification of this fluidity is that even conventionalised genres may be open to change when manipulated by particularly influential or powerful individuals or institutions.

5.5. Bhatia's new approach

The overview of the approaches to genre analysis wouldn't be complete without making reference to Bhatia 2008. In its contribution entitled *Genre analysis, ESP and professional practice*, Bhatia claimed that:

(...) in order to develop a comprehensive and evidence-based awareness of the motives of such disciplinary and professional practices, one needs to look closely at the multiple discourses, actions and voices, both text-internal as well as text-external (Bhatia 2008:168).

His studies emphasized the need to go from text to context, underlying the crucial role of text-external factors not only for the construction of professional discourses, but also for the eventual success of professional activities typically undertaken by professionals in the field.

6. An interdisciplinary approach to ARs' analysis

Genre analysis has stressed the internal as well as external heterogeneity of genres. As Schryer (1993: 208) puts it

genres appear to vary both externally and internally according to community needs and rhetorical circumstances. Genres vary externally when social actors have a choice of genres with which to fulfil a task. They vary internally when social actors working within a genre have a choice of strategies or forms. Anyone who has observed reports in various organizations knows that what "counts" as a valid report changes from organization to organization in terms not only of content but also of form and style (quoted in Piotti 2009:47).

ARs can be regarded as a genre displaying internal heterogeneity at several levels of analysis. These different types of heterogeneity are all strictly intertwined. In ARs informative, descriptive and argumentative texts are interwoven in order to guarantee:

- from the linguistic point of view, the effectiveness and efficiency of the genre;
- from the financial point of view, that ARs' effectiveness and efficiency comply with the Financial Reporting Standards and give a 'true and fair view' of the financial position of the company.

In ARs descriptions can be considered informative, but information can be regarded as persuasive. The different textual types are not separable: on the contrary, they need one each other to create a successful informational *texture*. ARs are required by law or by statute; they must respond to rules imposed by Financial Reporting Standards and Financial Reporting Councils, and they are accepted if they are certified by chartered accountants and audit inspection units (Piotti 2009).

Even though company accounts are becoming more and more informative (much more now than they have been in the past), it would be unreasonable to think that they are becoming purely argumentative, or that they are more similar to advertising texts, and so less technical or domain-

centred. On the contrary, they have gradually increased the precision of definition of certain elements of accounts and prescribed *disclosure* which goes beyond that required by a strict application of law.

More and more attention has been paid to *non-accounting information* such as a company's general management policies towards its workforce or towards the environment. The ever-growing usage of disclosures is a warning sign of the deficiencies of the law with respect to more and more complex financial and accounting situations; it is by no means the answer to the advertising needs of a company, or to the need of persuading the reader of the text. At least, this is not conceived as such by accountants and financial specialists (Beattie 2000; Biber et al. 2007; Jameson 2000; Magnusson et al. 2005). The *notes to the financial statement* are normative texts but they have an argumentative function if they are read together with the numerical data. These notes may be considered as an excellent example of effectiveness and efficiency of the specialized language in a specialized professional context. They respond both to the main principle of any business organisational performance and to the foundations of human communication.

As we have already seen, the approaches and relative methods of analysing ARs differ in accordance with the field of the expert in question who requires accurate analysis of:

- the text's audience
- its regulatory sources
- its writers.

Financial statements (or financial reports) are formal records of the financial activities of a business, person, or other entity. They are intended to be understandable by readers who have a reasonable knowledge of business and economic activities and accounting and who are willing to study the information diligently.

6.1. ARs' readers

Financial statements may be used by users for different purposes:

- Owners and managers require financial statements to make important business decisions that affect its continued operations. Financial analysis is then performed on these statements to provide management with a more detailed understanding of the figures.
- Employees also need these reports in making 'collective bargaining agreements' (CBA) with the management
- Prospective investors make use of financial statements to assess the viability of investing in a business.

- Financial institutions (banks and other lending companies) use them to decide whether to grant a company with fresh working capital or extend debt Securities.
- Government entities (tax authorities) need financial statements to ascertain the propriety and accuracy of taxes and other duties declared and paid by a company.
- Vendors who extend credit to a business require financial statements to assess the creditworthiness of the business.
- Media and the general public are also interested in financial statements for a variety of reasons.

6.2. The right terminology for the right audience

ARs have multiple, heterogeneous audiences, which have been variously identified in the disciplinary and linguistic literature: these audiences include “primary users” or “decision makers” or “investors” and “other users” (IASB’s and FASB’s frameworks), “direct and indirect individual and group users” (Stittle, 2003: 14), “sophisticated” and “non-sophisticated users” (Piotti 2009: 60).

At the February 13, 2009, Meeting of the Financial Crisis Advisory Group (FCAG) a number of questions and areas for discussion were on the agenda relating to the purpose of financial reporting and including the consideration of whom financial information should primarily be targeted at. In the final paper it was outlined that users include present and potential investors, lenders, suppliers and other trade creditors, customers, employees, governments and their agencies, and the public.

6.3. Legal constraints in ARs

The heterogeneity of ARs in terms of discourses used may be seen, to a certain extent, as a result of the different regulatory sources that determine the framework of ARs in general and financial statements in particular. These sources are:

- the statutory framework;
- the accounting framework;
- the stock exchange.

Financial reporting is, however, a reflection of the culture, economic and legal system of its country of origin. Given the nature of the corpus selected for the present study, reference was made for example only to the regulatory frameworks of the European Union and the US.

ARs also illustrate another instance of internal heterogeneity and hybridity in the sense that they are framed by a variety of different sections

and textual types as required by the different frameworks discussed above. Accordingly, the documents included can be subdivided into two macro-categories:

- i. documents required by the regulatory framework of financial reporting;
- ii. supporting information.

6.4. ARs' writers

A company's accountants are extremely important in preparing the AR in general, and the financial statements in particular. They will collate all the financial data, select various accounting policies and techniques and attempt to paint an interpretation of what they think represents an objective portrait of a company. Yet, it is the aspect of objectivity that causes so many problems in the world of accountancy. Accountants still have to use their own judgements and opinions in constructing the final accounts. Two accountants can take identical financial data and end up with a different reported profit in the final accounts (Flowerdew/Wan 2009).

Accountants do only prepare the most technical documents of the AR. The non-technical, supporting sections of reports are normally prepared by the company's managers: the Chief Financial Officer, the Chief Executive Officer, the Chief Operating Officer, etc.

As regards the Letter to Shareholders, normally, the person who signs the letter is also the author of the letter (Piotti 2009). However, this isn't strictly true in most cases. In a typical company, the president or CEO might write a draft of the AR letter, send it to the chief financial officer, who makes revisions and sends it to the chief legal officer, who makes further revisions and sends it back to the president or CEO, who then makes final revisions. The chief legal officer may then do the final editing or someone else may do it. In some companies, the letter is drafted by the chief financial officer or the chief legal officer and then sent to the president or CEO for revision. In any event, the document is rarely the work of one person, but the product embodies the "corporate-speak" representative of the top management of the company. Even though documents such as letters to stockholders represent the company "voice," some corpus-driven research on corporate communication (Yeung 2007) suggests that writers of company documents are deeply vested in the messages they write and see their messages as representing them personally.

Accordingly, it can be argued that there are two categories of authors, the so-called "primary authors", responsible for the tenor, the content and the linguistic choices, and other writers, responsible for all the other details.

6.5. Cross-cultural components

Differences exist in financial reporting across countries, which can be attributed to historical reasons. Financial reporting is a reflection of the culture, language, economic system and legal system of its country of origin. For example, Germany and Japan have historically demanded much less financial disclosure than the United Kingdom and the United States because the first two countries relied on a limited number of banks for their capital needs. As the economic systems of continental Europe and Japan have evolved and many businesses now obtain capital from many more sources, so too has the financial reporting system improved. In both Europe and Japan governments have recognized the need for transparent organizations and have adopted more stringent accounting disclosure requirements (Piotti 2009: 65).

7. Towards an interdisciplinary and contaminated research on Financial Reports

In the wide academic context, ARs seem to have generated interest from researchers and scholars since the early 1980s. Garzone 2004 offers an interesting list of approaches, based on: content analysis, narrative analysis, discursal and semiotic strategies, communicative effectiveness, ethical content, validity of assertions, gender and class bias, environmental responsibility, use of symbolism, readability, reliance of graphs, CEO's letters, rhetorical construction.

The list could be currently be enriched with some other relevant topics, such as:

- *Metaphors and financial statements* (McGoun/Bettner/Coyne 2007; Page/Spira 1999; Walters-York1996; Young 2001) (i.e. the metaphors of lenses, photographs, and the board game, Scrabble). The lens metaphor, for instance, appears in the popular financial press, in accounting textbooks, and in the professional literature, projecting the ideas of: transparency, clarity of perception, emphasis, focus. As for the metaphor of photographs, it is almost obvious if we consider that the balance sheet is a snapshot of an economic enterprise, it is the production of an accurate image of a business in a single point in time. Financial statements and Scrabble, to finish with, both rely upon symbols arranged systematically with rules governing their usage: the elements of financial statements, like the game tiles of a scrabble board, are comprised of symbols with numbers assigned to them for the purpose of measuring and scoring performance.

- *The semiotics of financial reporting* (Walters-York 1996). Financial statements are *signs* which represents businesses. They are necessary by-products of the operations of a business, iconic images of the business itself.
- *Visual images in ARs* (Preston/Wright/Young 1996; Davidson/Skerrat 2007). Visual images are integral elements within corporate annual reports. Yet, these visual images have been largely ignored in accounting research. As a matter of fact, these images do have a representational, ideological, and constitutive role in ARs. The image conveys an intended corporate image
- *Globalisation in ARs* (Bazerman 1994; Murata/Jenkins 2009). ARs represent and construct the global through texts, numbers and images of people, technologies, and money. In ARs, the global is often seen as an opportunity for expanding markets, as a site for capital investment and a source of increased earnings.

Apart from these heterogeneous approaches, we must underline the more and more consistent role of the so-called *ethnographic methods*. An overview of ethnographic methods is beyond the scope of this paper, but we underline with Flowerdew and Wan (2009: 4) that

ethnographic methods focus on discovering the activities, attitudes, beliefs, values and patterns of behaviour of the discourse community engaging in the genre or genres which is/are the focus of study.

These methods include:

- Observation of the community under study (those responsible for and those producing the genre)
- Interviews with its members
- Examination of the artefacts of the community (for genre analysis, collection of and analysis of representative texts) in their context of production.

For an ethnographic, or contextual, approach, texts are but one aspect of the broader context of situation. Moreover, a full ethnography requires prolonged engagement with the context and the participants involved in the study: in the majority of ESP situations, such engagement is very often not feasible. The use of multiple methods, also called *triangulation*, is one fundamental feature of an ethnographic approach. Another important feature is the so-called *participant verification*, that is the use of an expert informant (a qualified accountant and experienced auditor, or an energy manager in the case of our special corpus).

8. Conclusion

Business reporting is far more than producing accounts and a few supporting explanations. Indeed, ARs still contain the accounting statements and other technical and regulatory information, but this information is only just one small part of a very much larger story. They have become a key way of projecting a self-image – a way of portraying the corporate personality and, most importantly, a way of delivering both implicit and explicit messages. In many ways, an ARs is the company. It is the corporate voice delivering corporate messages not only to shareholders and debenture-holders but also to the wider world, including potential investors, employees and the general public.

This brings us to some pedagogical implications. The basic question will be the following one: what is really required of the auditors who need to write these reports? And what is required of their readers? What will that imply for ESP teaching? As Flowerdew and Wan put it (2009:13):

The necessity of group-work in auditing and the increasing necessity to work together and problem solve in different languages will have some implications for ESP teaching. In addition to teaching principles of accounting and auditing, trainers could also consider the need to teach (spoken) management communication skills in the workplace to learners. [...]It must be said that, given the intricacies of the different types of report, it is unlikely that an ESP teacher, unless they had a specialist training in accountancy, would be able to do this on their own. There is therefore a case for team teaching. (My italics)

The importance of going beyond language in classroom contexts, although a big challenge for teachers and trainers, must be recognized. The need to provide a social context and community is also acknowledged (Swangboonsatic 2006; Skulstad 2005). The linguistic and the contextual both have an important role to play and it seems not unreasonable to say that the whole is greater than the sum of the parts: the two dimensions add great value to each other. We could not even consider working on a text type such as ARs that are so massive, so relevant and socially and economically relevant alone. An accountant would ask a linguist for help and, similarly, a linguist could not even dream of understanding such a complex text and context without the help of an accountant. Interdisciplinarity and contamination are crucial at this point and not an optional. But this is just the beginning of a long story which we hope will have an equally long future.

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