

# Variation in Letters to Shareholders from British, Polish and Spanish Companies

## A Comparative Study

*Hanna Skorczynska Sznajder & Rosa Giménez-Moreno*

Universitat Politècnica de València - Universitat de València

### Abstract

This study analyzes the moves and the communicative intentions in the letters to shareholders from selected British, Polish and Spanish companies, in order to provide data on variations in intercultural business communication within Europe, a field of research in need of growth. A qualitative approach was used to examine a corpus of letters from energy companies based in these three countries. The variations identified in the use of the moves, and the related salient communicative intentions are discussed with regard to possible cultural influences and the company's current situation. The results confirm the view that companies tend to align with the values of the societal and cultural environment in which they are nested by means of communicative strategies adjusted to this end.

**Keywords:** *letter to shareholders, move, communicative intention, genre, corporate communication*

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### Introduction

The European Union is a linguistically and culturally differentiated region with very close economic, political and historical links among its member countries. Despite the effects of globalization on national cultures, which are becoming gradually less homogenous (Saint-Jacques 2012), and the widespread use of English as a lingua franca, the European Union is still a remarkably heterogeneous area: its current 28 member countries with distinct national identities, use nearly as many different languages. Research into cultural differences between the European countries (eg. Hofstede & Hofstede 2005, Hofstede et al. 2010, Kaasa et al. 2013, Kolman et al. 2003, Sagiv & Schwartz 2007), has confirmed that clear differences exist not only between Western and Central Europe, but also on the national level within these broad geographical regions.

Culture, understood as a system of values that a society shares and views as good, right and desirable (Williams 1970), exerts an influence on social institutions embedded in that society. In this way, the cultural values of an organisation are shaped by the cultural values of the society in which an organisation is nested. Organisations need to evolve in harmony with the societal collectivity, as it provides workforce, as well as material and financial resources. The lack of the societal approval in what concerns the pursuit of goals in accordance with the shared cultural values may result in criticism and the subsequent shortage of resources (Sagiv & Schwartz 2007). Organisations, thus, need to use compatible values with those of a society or nation in which they are nested, and most importantly, they need to convey them to their stakeholders.

Different communicative genres, such as the letter to shareholders which is one of the most influential texts within the annual reports, are used by organisations to inform the society about their values

(Vergoosen 1993). Viewed from a cross-cultural perspective, this type of communication will vary<sup>2</sup> from society to society, and/or country to country. Discourse is strictly linked to the sociocultural context in which it is used (Duranti 2003, Candlin & Gotti 2007), therefore cross-cultural studies of business communication allow for a better understanding of cultural differences, which in turn is crucial for international collaboration and multicultural workplaces, so characteristic for Europe.

Intercultural communication and its importance for the economic development and business relations have been widely researched, especially in the case of clearly differentiated cultures, such as the Asian on the one hand, and the Anglo-American or the European, on the other (eg. Brannen & Salk 2000, Ismail et al. 2009, Kankaanranta 2013, Spencer-Oatey & Xing 2003, Straub 1994, Tanaka 2006, Yunxia 2000, Zhu 2005, 2013). Relatively little research has focused on cross-cultural business communication in Europe (Hendriks et al. 2012, Vergaro 2002, 2004, 2005, Ruiz-Garrido et al. 2012). Our study aims to broaden the knowledge about this field by providing data on variations in the letters to shareholders from companies based in three European countries: Britain, Spain and Poland.

This research provides a combined perspective of pragmatics and genre analysis, as this type of approach allows for identification and contextual interpretation of communicative strategies in goal-oriented type of discourse, such as the letter to shareholders. Genre analysis (Swales 1990, Bhatia 1993) focuses on a text's functional structure by means of move identification, while the pragmatic concept of communicative intention (Grosz & Sidner 1986) provides an additional angle enabling a full account of the contextual interpretation of the writer's meaning, where context is understood as a broad societal and cultural environment. Moves and communicative intentions are closely interrelated, as the former are the structural units facilitating the transmission of the writer's prime intentions.

Given the economic and cultural differences between the countries of our interest, and the fact that cultural values permeate organizations nested in a society, we hypothesize that letters to shareholders will vary regarding their functional structure and the writer's communicative intentions. In order to limit the number of possible variables influencing the results of our study, we have selected companies from the same industrial sector, comparable in terms of their goals, services and products. Organizations are not only nested in societies, but also in industries (Sagiv & Schwartz 2007); thus the factor of the organizational task, which is very similar for the companies selected, will allow for a more reliable identification of other variations in letters to shareholders, such as those pointing to differences originated by the cultural and societal environment.

## **The letter to shareholders as a genre**

Genre analysis, according to Bhatia (1993), combines socio-cultural and psychological aspects of text construction and interpretation with the linguistic insights in order to account for the way specialist communities write and use genres. From this perspective, "each genre is an instance of a successful achievement of a specific communicative purpose using conventionalized knowledge of linguistic and discursal resources" (Bhatia 1993:16). Traditional genre analysis proposes "moves", or functional components as basic elements of a genre (Swales 1990). The structuring of the moves varies from genre to genre, depending on its communicative purpose. Therefore, each genre is characterized by a particular set of communicative purposes and a certain prototypical move structure, which could vary in the different realizations of a genre.

The communicative purpose of the letter to shareholders is to provide the readers, i.e. shareholders, future investors and the general public, with a broad overview of the company's operations throughout a year. A company's top executives normally write letters to shareholders, and for this reason, this type of text is sometimes referred to as the Chairman's letter, the Chairman's statement or the CEO's statement. The denomination used depends on the company's internal structure and organization. We preferred to use the term "letter to shareholders", as it bypasses those multiple denominations, and focuses more on the readers, who do not vary in this respect.

The letter to shareholders is an intrinsic part of the annual report; it summarizes and interprets the <sup>3</sup> financial information included in other sections of this complex document. The letter generally covers the company's basic financial results, its current position in the market, as well as its future plans. It is generally written once per year and included in the beginning of the company's annual report. Companies are required to prepare and disclose annual reports, and file them at the company's registry. Those companies that are listed on a stock exchange may also have to report at more frequent intervals than on a yearly basis.

Letters to shareholders have a clear interpersonal orientation, as they are explicitly addressed to shareholders (Garzone 2008). However, they represent a one-way communication, in which the Chairman or the CEO does not elicit an addressee's reply (Garzone 2008). Letters to shareholders are also meant for prospective investors, financial analysts and the general public. In this sense, they fulfil a promotional function by transmitting a positive image of the company (Hyland 1998). The overall communicative intention in letters to shareholders is, therefore, to persuade the reader of the company's well doing. In addition to projecting a public image or posture, the letter to shareholders has been found useful in determining the company's strategic intent, or the planned direction of action (Fiol 1995, Landrum 2008). On the whole, letters to shareholders provide insights into a corporation's worldviews, aspirations, ideologies, and strategic thinking (Amernic & Craig 2007). They transmit the company's organizational values, which necessarily have to conform to the cultural values of the societal environment in which it is nested.

As it has been mentioned, the genre analysis perspective allows for the identification of the functional structure, which in turn is closely interrelated with the communicative goals of a genre. Previous studies of letters to shareholders have pointed to the use of certain recurrent moves, but also to a high variability of additional moves, which might be included or not depending on the company's communicative strategy. A five-move structure, based on a shift between the past and the future, was found in Belgian addresses to shareholders (Gillaerts 1996:1): general assessment; 2) evidence (past); 3) looking ahead (future); 4) word of thanks; and 5) concluding. Studies of US and European multinational companies' letters to shareholders (Garzone 2004, 2008) have revealed that three moves were continuously used: 1) evaluating/commenting on company's performance, trends and results in the relevant year; 2) providing a narrative of salient facts (events, operations, figures); and 3) illustrating outlook and priorities for the future. This basic structure replicates the moves identified by Gillaerts (1996): the evaluation of the past activities and the outline of the future actions, but also highlights the intended sequential view of the company's performance, which transforms the letter into a story. Garzone (2004, 2008) points out that additional moves, such as addressing the recipient, establishing credentials, announcing distribution of dividends and reporting on the situation of management can optionally be included in letters to shareholders. Finally, a comparative analysis of British and Dutch-English letters to shareholders (Nickerson & de Groot 2005) has confirmed the basic structure described in previous studies: the logical transition from the present situation (context), to the past (financial performance past year), and finally to the future (financial performance future, operations, strategy).

In a closer analysis of the moves, Nickerson and de Groot (2005) identified 12 rhetorical strategies (Bhatia 1993), or steps (Swales 1990), which were used to realize one or more moves, in a non-linear manner. This lack of linearity in the realization of moves was also commented by Garzone (2008), who pointed out that the moves are often mixed or encapsulated within each other, so that reporting on the company's performance may include a discussion of the priorities for the future. The genre of the letter to shareholders is therefore characterized by the simplicity of the basic structure, but a considerable complexity and variability of the realization and inclusion of additional moves. The genre, thus, can be considered as notably unstable in its format.

From the perspective of intercultural communication, a number of studies attributed variations in letters to shareholders to differences among national and corporate cultures. In a comparative analysis of the British and Dutch-English letters to shareholders, de Groot et al. (2006), as well as Nickerson and de Groot (2005) described their structural variation originated by differences in managerial functions between British and Dutch organization. For instance, British texts placed more emphasis on the composition of the Board and contained more details about dividends, as compared to the Dutch letters.

Finally, Conaway and Wardrope (2010) in their comparative study of the letters to shareholders from US-based and Latin American-based companies found out that the Latin American texts more often expressed appreciation, gratitude and thanks to the employees than the American ones. This emphasis on employee recognition rather than on general corporate achievement -as in the US texts- confirmed the existence of the team's collectivist perception in Latin America. Furthermore, a wide range of external topics in Latin American letters, such as politics and economy, was considered as a characteristic of the Latin American culture. In consequence, Latin American letters were longer, but were more readable, despite its formality and complexity, meaning that they were structured in a way that they could attract all types of reader.

The present study provides further evidence of variations in letters to shareholders among the European companies. We analysed texts in the original language (English, Polish and Spanish), and not their English translations, to ensure that they reflect the full intentional content of their authors without the bias of the translators. In addition, we consider that texts written in the original language are aimed at the national readership and therefore have to reflect the cultural values of the societal environment in which an organization is nested. Our research, therefore, provides data on the variations of moves and communicative intentions, which could reflect cultural differences, besides other contextual factors. As letters to shareholders are clearly persuasive in their aims, focusing on communicative intentions and moves seemed to us necessary to fully account for the communicative purposes of this genre.

## Communicative Intentions

As business communication specialists have pointed out, in our current business world “a string of words by themselves does not convey meaning. It is the intention of the sender that adds meaning to the message. To communicate effectively, a mix of clear concepts and intentions is required.” (Kaul 2004:63). Research on intention recognition in discourse is generally dated back to Grice's (1969) utterance and speech act analysis, and to his followers (e.g. Schiffer 1972, Searle 1969). These early studies reinforced not only the illocutionary force of texts and the reflexive and persuasive potential of intentions, but also their iterative nature: speakers repeat the most salient intentions throughout their discourse, therefore influencing to a great extent its content's structure. In this sense, Grosz and Sidner (1986:175) pointed out that the description of the processing of utterances in a specific type of discourse can be approached from different but interrelated perspectives in terms of structure, noting two of them: linguistic and intentional or attentional structure.

As mentioned in the previous section, the two main functions of the letter to shareholders are to inform and to persuade. The analysis of the contents structure and the move sequence can cast light on the linguistic component, and also on the current informative nature of this genre. However, from our point of view, this analysis would improve by moving a step further: being complemented and deepened by an approach to the genre's intentional structure to achieve a more accurate view of its communicative purposes, and therefore its persuasive nature. According to Grosz and Sidner, (1986:175): “The intentional structure captures the discourse-relevant purposes, expressed in each of the linguistic segments as well as relationships among them.” These linguistic segments or propositions may not be directly expressed in the discourse as they can be expressed explicitly and also by derivation (Recanati 1986). Therefore, the impact of the text on the readers, the image of the company and the overall effectiveness of this particular communicative genre depends on the way in which the chairman expresses, explicitly and implicitly, these discourse-relevant propositions, and the way these purposes or intentions are reinforced/repeated and interrelated throughout the text.

The speaker's intention is not only informative but also communicative: the main goal of the communicative intention is to alert the listener to the fact that what the speaker expresses is an ostensive stimulus, which carries a presumption or expectation of relevance (Sperber & Wilson 1995). Optimum relevance is not just based on the information given (informative intention), but on the messages that the speaker intends to imply when reading between the lines (communicative intention). Both intentions are interrelated and dependent (Taillard, 2002).

The intricate issue is that, as Thompson (2014:172) indicates, an instance of communication can contain infinitely iterated intentions and sub-intentions which could lead to “an analysis of communicative

intentions that is psychologically implausible.” To approach this difficulty we will intend to detect the most salient intentions and to concentrate only on these discourse-relevant propositions that are reinforced and interrelated throughout each letter. Sperber and Wilson (1986, 1995) indicated that the speaker’s intentions are best fulfilled when making them manifest to his/her audience in such a way that there is no question in their mind that they are his/her intentions. As Author (2012) proved, the reinforcing and clarifying power of repetition helps audiences recognize the speaker’s informative intention and believe the speaker’s communicative intention. In this sense, repetition becomes a reliable indicator to detect the chairman’s salient intentions. For example, in the texts analyzed in our study, the chairman of a British company intends to assure shareholders that they should not be worried about their returns and he decides to express this salient intention throughout the letter by saying explicitly: “we are managing debt and realizing steady rewards for shareholders” (informative intention), but also through expressions such as “our focus on safety, operational performance and culture has produced great results across the group” (derivation, communicative intention).

As Stojanović-Prelević (2011:133) advises, “to derive an implicature one needs to determine ‘what is said’ first”. Only by specifying these basic units can the analyst provide a more accurate account of both, discourse structure and discourse meaning, and subsequently the implicit purpose of the text.

From an intercultural perspective and considering that business communication is goal-oriented, the interlocutors in a business interaction will try to obtain as many beneficial implications (assumptions that further the achievement of the speaker’s aims) as possible (Bargiela-Chiappini & Nickerson 2002). However, this achievement and these beneficial implications are impossible without the adjustment of the information that is stored on social aspects of the interlocutors’ cultures. As Mateo and Yus (2009:102) state, human inference is not only oriented to utterance-processing but also to the assessment and update of socio-cultural information and this cultural awareness is necessary to understand the communicative intentions of interlocutors.

All this background research predicts that variation in the communicative intentions of the European companies’ chairmen can also be an innovative indicator of this genre’s internal variation, interrelated with a number of contextual factors mentioned in the previous section. This indicator can allow us to better identify the companies’ strategic goals and to observe how the contexts impacts on the chairmen’s communicative intentions.

## Corpus and Method

The corpus for this study was made up of 29 letters to shareholders, which were analyzed manually to ensure reliability in the identification of both the genre moves and the writers’ communicative intentions. This qualitative and interpretive approach to the analysis of the genre involves a close examination of the context and the co-text, especially in the case of communicative intentions, which can be expressed through single lexical items or in longer stretches of text. The two researchers first identified the moves and communicative intentions in the letters individually. After that, the results were compared and discussed until the consensus was reached in case of differences.

The companies selected all belong in the energy sector, including the generation and provision of petrol, electricity and gas: British Petroleum and Centrica British Gas from Britain, PKNOrlen and Polska Grupa Energetyczna (PGE) from Poland, and Repsol and Endesa from Spain. The economic and social dimensions of the energy production sector have been the main reasons for its selection in this study. Companies supplying energy have a daunting task to respond to the current challenges in the economic and social sphere, and at the same time they need to align themselves with the cultural values of the societal environment. Letters to shareholders are one of the channels through which those companies can reach not only present and future investors, but also larger parts of the society.

All of the companies selected for this study are the main energy providers in their countries, but also operate internationally on a larger or smaller scale. They are all listed on their countries’ stock markets: FTSE 100 index, WIG 30 index and Ibex 35 index. The letters to shareholders were published on the

companies' webpages between 2008 and 2012, except for PGE (Poland), which has been publishing letters to shareholders since 2009. The average number of words per letter and company varies significantly (Table 1). The Polish letters were the shortest with around 400 words per letter, while the British and Spanish letters had a comparable extension of more than 1,000 words.

**Table 1:** *Average number of words per text and company*

| Country | Company                   | Average number of words per text |
|---------|---------------------------|----------------------------------|
| Britain | British Petroleum         | 1,203                            |
|         | Centrica British Gas      | 1,491                            |
| Poland  | PKNOrlen                  | 478                              |
|         | Polska Grupa Energetyczna | 449                              |
| Spain   | Repsol                    | 1,218                            |
|         | Endesa                    | 1,937                            |

## Moves and their variation

As has been mentioned, the number of words per letter and country varies notably in our corpus, especially in the case of the very brief Polish letters, on the one hand, and the significantly longer British and Spanish texts, on the other. The text extension seems to be directly related with the number of moves used, as can be seen in Table 2: (1) the shorter the letter, the fewer the moves identified.

**Table 2:** *Moves in the letters to shareholders by country and company*

| Moves                   | Britain               |                     | Spain  |        | Poland |     |
|-------------------------|-----------------------|---------------------|--------|--------|--------|-----|
|                         | BP                    | Centrica            | Repsol | Endesa | Orlen  | PGE |
| <b>Before text body</b> |                       |                     |        |        |        |     |
| Heading                 | ✓                     | ✓ except 2010       | ✓      | ✓      | ✓      |     |
| Name and surname        | ✓                     | ✓ except 2008, 2011 |        | ✓      |        |     |
| Position                | ✓ except 2012         | ✓ except 2008, 2011 |        | ✓      |        |     |
| Date                    | ✓ except 2012         |                     |        | ✓      |        |     |
| Pictures                | ✓                     | ✓                   | ✓      | ✓      | ✓      |     |
| Quotations              | ✓ except 2009, 10, 11 | ✓                   | ✓      |        |        |     |
| Salutation              | ✓                     |                     | ✓      |        | ✓      | ✓   |

|   |               |               |               |                   |   |   |
|---|---------------|---------------|---------------|-------------------|---|---|
|   |               |               |               |                   |   | 7 |
| <b>Text body</b>  |               |               |               |                   |   |   |
| Key issues about the past year within a broader context | ✓             | ✓             | ✓             | ✓                 | ✓ | ✓ |
| Strategy used and goals achieved                        | ✓             | ✓             | ✓             | ✓                 | ✓ | ✓ |
| Performance: profits, income, spending, investments     | ✓             | ✓             | ✓             | ✓                 | ✓ | ✓ |
| Shares and dividends                                    | ✓             | ✓             | ✓ except 2012 | ✓ except 2007, 10 |   | ✓ |
| The composition and work of the Board                   | ✓             | ✓ except 2011 | ✓ except 2012 | ✓ only 2007       |   |   |
| Thanking shareholders                                   | ✓             |               | ✓ except 2012 | ✓ only 2009, 11   |   |   |
| Concluding encouraging note                             | ✓             | ✓ except 2012 | ✓             | ✓                 | ✓ | ✓ |
| <b>After text body</b>                                  |               |               |               |                   |   |   |
| Name and surname  | ✓ except 2008 | ✓             | ✓             | ✓                 | ✓ | ✓ |
| Position  | ✓ except 2008 | ✓             | ✓             | ✓                 | ✓ | ✓ |
| Signature   | ✓ except 2008 | ✓             | ✓             | ✓                 | ✓ |   |
| Date  | ✓ except 2008 | ✓             |               |                   |   |   |

In general terms, the moves identified in the corpus texts confirm the results from the previous studies (Garzone 2008, Gillaerts 1996, Nickerson & de Groot 2005), outlining a similar structure of letters to shareholders. Apart from certain differences between individual letters from the same company or country, reflecting the genre instability, notable variations between countries were observed.

The Polish letters included the lowest number of moves (9 on average) in comparison to the Spanish (15 on average) and British letters (17 on average). The Polish letters are the briefest and the most concise, which might be symptomatic of an evolving corporate communication style in these two young companies, but which could also be a transcending feature of the local national culture requiring economy in writing. In comparison to the British and Spanish letters, the Polish texts did not mention the composition and work of the Board, the appreciation to shareholders, nor quotations and dates. Additionally, Orlen never referred to the value of shares and dividends, while PGE never included any heading, picture, or signature. On the whole, PGE omitted nine moves and Orlen, eight of the maximum of 18 moves identified in the corpus. The lack of moves bringing up the work of the Board or expressing

gratitude to shareholders could be related to certain features of the Polish culture, such as a great power distance in the workplace (Hofstede & Hofstede 2005). It seems that the Polish chairmen centralize all of the power and their autocratic demeanour can be noted in publicly overtaking their managers' achievements. In this way, the companies in the Polish letters are pictured as impersonal organizations that are focused on growth and profits. Finally, the lack of information about shares and dividends can point to an investment culture that is still developing in that country.

The frequent omission of certain moves in the Polish letters strongly contrasts with the British texts, and especially with British Petroleum, which included the maximum number of moves. British letters are the most elaborate in its format and contents, as well as fully adapted to the requirements of modern multimodal communication through the inclusion of attractive visual materials. References to the composition and achievements of the Board can be found in all British letters. Publicly recognizing managers' work, acknowledging their contribution to the company's success, valuing individual talent and skills are all features of the British national culture (Hofstede & Hofstede, 2005), although they can also be elements of the corporate culture both in British Petroleum and in Centrica. Full details of the company's performance, as well as of the value of shares and dividends build up a communicative strategy that relies on transparency and reflects a mature investment culture in Britain.

The Spanish letters are closer to the British in the number of moves (15 on average). Except for the initial part of the letters, where certain differences between Repsol and Endesa can be observed, these companies used all of the remaining moves most of the time. Like with the British companies, the Spanish letters reveal a communicative strategy aiming at providing full information about the goals, performance, strategy, investment, as well as the work of the Board. The omission of references to shares and dividends, to the management's achievements and to shareholders in certain years might be explained not only by the difficult situation originated by the economic crisis in Spain in recent years, but also by other adversities, such as the renationalization of YPF (Repsol) in Argentina.

All of the companies, except PGE (Poland) included pictures, featuring chairmen, Board members and employees, in a clear move towards multimodality in corporate communication. The visual information transmitted, however, varies clearly among the three countries. While the British companies include images of the chairman, members of the Board, employees and infrastructure, the Spanish and Polish companies only use the chairman's photographs. In addition, while the Spanish corporations insert posed shots of the chairmen, the Polish Orlen includes passport-like photos. The focus therefore clearly varies, from the company viewed as a team with a strong leadership of the chairman and the Board (Britain) through a significant individualization of the leadership (Spain and Orlen), to the absence of any image (PGE). This finding is in line with previous research on the photographic material included in British letters to shareholders (de Groot et al. 2006, Nickerson & de Groot 2005), which pointed to the widespread use of the visual material featuring employees, workplace, Board members and senior managers.

On the whole, the corpus collected shows different types of variation: on the internal, corporate and national levels. The differences identified reflect a possible range of factors that reflect the company's societal and cultural environment: economic and political changes that have a direct impact on corporate performance, besides features of the national culture that may transcend the corporate culture, favour different text formats and motivate contents selection in letters to shareholders.

## **Communicative intentions and their variation**

This section details and illustrates the actual intentionality contained in the moves previously covered. The analysis of the communicative intentions has revealed that eleven salient intentions were repeatedly used in most of the texts in the corpus (see Table 3).

**Table 3** *The presence of salient communicative intentions in letters to shareholders from the corpus*

| N° | Salient communicative intentions  | Great Britain | Spain         | Poland      |
|----|---|---------------|---------------|-------------|
|    |   | BP Centrica   | Repsol Endesa | Orlen PGE   |
| A  | The company is committed to its highly trained employees                  | low           | low-medium    | none-low    |
| B  | The company is determined to deliver returns to shareholders              | medium-high   | low-medium    | none-low    |
| C  | We will reflect our endeavours to reduce our impact on the environment    | medium        | low-medium    | none        |
| D  | The company has a strong commitment to CSR                                | high          | low-medium    | none-low    |
| E  | The company is a leader in its field                                      | medium        | medium        | low         |
| F  | The company operates to an outstanding ethical standard                   | low-medium    | low-medium    | none-low    |
| G  | We are resilient and overcome any adversity                               | low           | high          | low-medium  |
| H  | We aim high to achieve our clearly defined goals                          | high++        | medium-high   | medium-high |
| I  | We have a proven record of achievement                                    | medium        | high++        | medium-high |
| J  | We are a highly skilled and committed team which over-delivers            | high++        | low-medium    | none-low    |
| K  | Trust me because I am competent and committed to deliver the best results | medium        | low           | none-low    |

The salient communicative intentions identified were used with varying intensity, and so their presence was classified depending on the number of times the base proposition was, either formulated with terms similar to those shown in Table 3 (informative intentions), or implied by derivation within the context of the letter (communicative intentions). In this sense, three main categories of presence were established: “low” when the base proposition was mentioned once or twice in the letter, “medium” if the base proposition was mentioned between three and five times and “high” when the base proposition appeared more than five times. If a high-frequency intention was overtly prevalent above the other high-frequency intentions throughout the letter, it was marked as “high ++”. For example, intention 4 (“We are a highly skilled and committed team which over-delivers”) was repeated up to 11 times in Centrica’s letters.

In the process of detecting and classifying the intentions, propositions containing more than one salient intention were found on several occasions. To solve this issue, a proposition of this type, for example “I am pleased that we have been able to resume dividend payments promptly” (British Petroleum 2010) will be included in the account of instances corresponding to both salient intentions B and I.

Table 4 includes examples of propositions together with the presence of the different communicative intentions from the letter to shareholders published in 2009 by BP. The information shown serves to

clarify how the analysis was conducted. The first column includes the general salient intentions (listed in Table 3) abbreviated through keywords. As it can be observed, the examples fit within each generic intention and the numerical results indicated in parenthesis show the recurrence that tends to predominate in British companies.

**Table 4** *Examples and results of the analysis of a letter to shareholders from British Petroleum (2009)*

|          | <b>General salient intentions (Keywords)</b> | <b>Proposition (example)</b>  | <b>Presence</b> |
|----------|--|---|-----------------|
| <b>A</b> | Employees                                    | “I am particularly impressed by the professionalism and sheer tenacity of BP people I have met.”  | Low (2)         |
| <b>B</b> | Returns                                      | “Our task is to achieve the best balance of our sources and uses of cash, making investments to generate long-term business momentum while managing debt and realizing steady rewards for shareholders” | Medium (5)      |
| <b>C</b> | Environment                                  | “BP responded early to the issue of climate change. The group has made substantial investments in alternative energies and in lower-carbon fossil fuels such as natural gas”                            | Medium (4)      |
| <b>D</b> | CSR  | “Such pressing matters place BP at the heart of what is important to society”   | High (6)        |
| <b>E</b> | Leadership                                   | “We intend to help shape and lead the energy industry of tomorrow”  | Medium (3)      |
| <b>F</b> | Ethics                                       | “BP is respected for its leadership on governance and we will keep looking for ways to enhance how we govern and report on the group”   | Low (2)         |
| <b>G</b> | Resilience                                   | “Their focus on safety (...) has produced great results across the group, despite tough market conditions”  | Low (2)         |
| <b>H</b> | Goals  | “Our clear objective as a board is to sustain the success of the group”   | High (8)        |
| <b>I</b> | Achievement                                  | “He leaves a strong BP that is well positioned for further success”   | Medium (4)      |
| <b>J</b> | Board  | “This spirit can be seen clearly within the executive team”   | High ++ (9)     |
| <b>K</b> | Chairman                                     | “I relish the opportunity to lead the board as we move into a second century”   | Medium (3)      |

The global results (Table 3) include the averages by letter for the companies in each country. As Table 3 shows, intention H: “we aim high to achieve our clearly defined goals” (examples 1-3), intention I: “we have a proven record of achievement” (examples 4-6) show a high or medium recurrence in the British, Spanish and Polish letters to shareholders.

(1) *We announced our intention to sell up to \$30 billion of assets.* (BP, 2010)

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(2) *Firmes en nuestro compromiso de lucha contra el cambio climático, Repsol aprobó en junio de 2009 una nueva estrategia...*(Repsol, 2009)

‘Firmly determined to fight against the climate change, Repsol approved a new strategy in June 2009...’

(3) *Jednym z filarów strategii rozwoju Grupy PGE jest budowa firmy zintegrowanej, efektywnie zarządzanej, o optymalnej strukturze kapitałowej.* (PGE, 2011)

‘One of the pillars of PGE Group’s development strategy is the construction of a company which is integrated, effectively managed and with the optimal capital structure’.

(4) *We are confident that these long-term transactions stand us in good stead for the future, positioning the Group to be able to target investment in areas of greatest return, while remaining at the centre of ensuring security of supply for the UK.* (Centrica, 2009)

(5) *Este éxito exploratorio es el resultado de una decidida política de búsqueda de hidrocarburos apoyada tanto en los recursos técnicos, humanos y económicos* (Repsol, 2009).

‘The success of the explorations is a result of a determined strategy to search for hydrocarbons supported by technical, human and economic resources.’

(6) *Konsekwencja we wdrażaniu rozwiązań optymalizacyjnych zaowocowała wypracowaniem najwyższego od pięciu lat wyniku finansowego i znaczącym wzmocnieniem pozycji Koncernu.* (Orlen, 2010)

‘Consequence in implementing optimization solutions produced the highest financial results in the past five years, as well as the strengthening of the Group’s position.’

The frequency and pervasiveness of intention H and I indicate that they both constitute the primary objective of the chairmen, and consequently, the main goal of this genre: to convince that the company can prove –over the past year– and deliver –in the coming year – a high level of clearly defined achievement.

However, intention J: “we are a highly skilled and committed team which over-delivers”, shows a varying presence in the letters to shareholders by country: very frequent in the British letters, considerably less frequent in the Spanish, and low or none in the Polish (see examples 7-9).

(7) *We must never shrink from taking on difficult challenges, but the board will strive to set high expectations on how risk is managed and remain vigilant on oversight.* (BP, 2010)

(8) *En 2009 hemos sido reconocidos como líderes en sostenibilidad y transparencia.* (Repsol, 2009)

‘In 2009, we have been recognized as leaders in sustainability and transparency’.

(9) *Chciałbym podziękować wszystkim, którzy przyczynili się do osiągnięcia sukcesów w tym trudnym okresie. Pracownikom, Zarządowi, członkom Rady Nadzorczej. Tylko dzięki wspólnej ciężkiej pracy udało się osiągnąć dobre rezultaty.* (Orlen, 2009)

‘I would like to thank all those who contributed to the success achieved in this difficult period. The employees, the Managing Board, the members of the Supervising Board. Only due to everybody’s hard work was it possible to produce good results.’

The same pattern can be observed with regard to intention D: “the company has a strong commitment to CSR”: its presence is frequent in the British letters, notably less frequent in the Spanish, and low or none in the Polish. While intentions H and I point to a key communicative goal of this genre regardless of the country analyzed, the varying presence of intentions D and J reflects differences by country, which possibly responds to distinct societal and cultural environments. The attention paid to non-business issues, such as corporate social responsibility actions, commitment to employees, high competence of the board, trustworthiness of the chairman, seems to correlate with each country’s level of market economy development: the British letters for instance repeatedly included all of these topics, in contrast to the Spanish and Polish texts. The omission of references to shareholders or social corporate responsibility in the Polish letters, might also point to a nepotistic and humanly uncompromising political and corporate culture, in which the letter to shareholders, as a product of the western market culture seems to be forcibly adopted as a pure formalism rather than a powerful persuasive instrument.

As these results illustrate, there are certain similitudes, but also clear variations in the use of communicative intentions among European companies at the national level. The intention analysis, while mirroring the move variation described in the previous section, offers a clearer and more focused picture of what the writers intend to communicate and emphasize. In the case of the British companies, the writer expresses a greater variation of intentions and makes sure that they are reinforced throughout the text, especially in the case of the reliability of the managerial board, the returns to shareholders, as well as goals, achievements and results of the company. The British chairmen intend to convey that their companies are leading the market at all levels and this leadership is reinforced by the contents coverage and multimodality involved in the texts. The Polish letters contrast in this regard as they do not express such variation nor the intentions are reinforced with the same intensity. Instead they highlight the prevalence and importance given by the chairman to the company’s goals and achievements. The Spanish letters, at the midpoint, show variation in their intentions, however their reinforcement is less recurrent than in the British texts. Even though the Spanish letters draw the readers’ attention to the goals, achievements and results, the chairmen aim to highlight their companies’ resilience and leadership in the field. This latter salient intention in the Spanish texts can be explained by the difficulties that the companies, and especially Repsol, has experienced during the economic crisis, but also by other adversities that has arisen in the foreign markets. The scarce presence of this intention in the British and Polish letters is probably due to a smaller impact of the economic crisis on these countries’ economies.

The results presented in this section may be interpreted from the cross-cultural perspective, as there are clear patterns of communicative intentions, which vary from country to country. In this sense, and given that the economic transformations related to globalization trends are reaching all national markets, the results of this study might be useful for corporate communication professionals, such as public relation specialists or technical writing experts. The list of salient intentions presented here might be of interest for such professionals in Spain and Poland in order to transform corporate texts into competitive instruments aiming at more international readership with different cultural backgrounds, in a way that the British texts do. Additionally, this study might be helpful for those crisis-struck Spanish companies that would need to re-focus the attention from the resilience to other aspects better reinforcing shareholders’ and investors’ confidence (e.g. a powerful management board and its capacity to ensure solid returns). There might also be other issues worth developing, such as the role of the concept of achievement in the Polish society and its presence in the corporate communication.

## Conclusions

The study reported here shows that there are significant variations in the letters to shareholders between the selected companies from Britain, Poland and Spain, and that those variations can be attributed in varying degrees to many factors, of which the cultural context and the company’s situation are the most prominent. In this sense, this study contributes with data about fine-grained differences in corporate communication practices among the European countries, an area of study, which still needs to be broadened.

Regarding the move structure of the letter to shareholders, the study confirmed that although the genre in question is still unstable and complex, subject to contextual influences, chairmen across Europe seem to

follow structural patterns and include a certain range of contents. A total of 18 moves were identified<sup>13</sup>, and their varied use across companies from the three European countries was apparent. Clear differences were detected especially between the British and Spanish companies, on the one hand, and the Polish, on the other. This move analysis was complemented by the study of the writers' communicative intentions. 11 salient communicative intentions were observed in the corpus highlighting essential aspects of both, convergence and variation within this genre, together with a series of communicative strategies used in companies based in the same country. In this sense, the study confirms the view that organizational genres reflect the societal and cultural environment in which the companies are nested, as the variations by country suggest.

The focus adopted in this study has often been neglected in intercultural pragmatic studies in favor of broader approaches interested in the Asian, the American or the European cultures. In this sense, the results of this study are not only useful for genre and pragmatic research, but also for company managers and business practitioners in Europe, as they can help improve communication practices and build a corporate image that would be more effective for their stakeholders.

### **Footnotes**

1: We did not reproduce the exact move order in the texts, as it varied among individual examples taken from the same company. Instead, we grouped the moves into three main sections: the before-body part, the body part and the after-body part in order to provide a clearer view of the general patterns in the move variation.

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## About the Authors

Dr Hanna Skorczynska is a senior lecturer in the Department of Applied Linguistics at the Universitat Politècnica de València (Spain). Her research interests include the use of metaphor in specialized discourse, intercultural professional communication, and genre variation in professional contexts, on which she has published journal articles and book chapters.

Dr Rosa Giménez-Moreno is a senior lecturer in the Department of English and German Studies at the Universitat de València (Spain). Since 1992 she has been researching and lecturing on communication in international business and economics, corpus analysis of professional genres and register variation in contemporary English. She has published more than thirty papers on these issues.

## Authors' Address

Hanna Skorczynska  
Departamento de Lingüística Aplicada  
Universidad Politécnica de Valencia  
Camino de Vera, s/n  
46022 Valencia (Spain)  
E-mail: [hskorczy@idm.upv.es](mailto:hskorczy@idm.upv.es)

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