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Concluding remarks in economic Research Articles and introductory Letters in Banks' Annual Reports: a comparative analysis of lexical, metadiscursive and persuasive strategies

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Questo contributo esamina un repertorio diversificato di espressioni lessicali e metadiscorsive utilizzate da economisti e da Amministratori Delegati per presentare rispettivamente i risultati delle ricerche condotte e l'andamento finanziario degli istituti di credito che rappresentano. Sulla base di due corpora costituiti dalle discussioni di risultati presenti in Articoli di Ricerca riconducibili all'economia e dalle Lettere Agli Azionisti incluse in Rapporti Annuali Bancari, l'analisi cross-discorsiva, cross-generica e cross-disciplinare intende far luce sulle principali strategie persuasive adottate da accademici / economisti e da professionisti finanziari per convincere l'audience alla quale si rivolgono della veridicità dei dati presentati. Lo studio quantitativo e qualitativo delle parole chiave mostra una sostanziale disomogeneità nell'adozione di strategie persuasive. Se infatti gli economisti prediligono il ragionamento ipotetico e il ricorso a modelli teorici quali fonti dell'inconfutabilità delle loro conclusioni, gli autori delle lettere agli azionisti ricorrono a forme di convincimento più dirette, interpersonali e dialogiche, fatte di elementi del metadiscorso interazionale e di descrizioni più o meno esplicitamente valutative delle banche e del loro operato.

Parole chiave:
Discussioni dei risulti in articoli di ricerca in ambito economico, lettere agli azionisti, lessico utilizzato per la presentazione di risultati, metadiscorso interazionale

1. Introduction

In the wide field of genre analysis a keen interest has been shown in the recognition of generic conventions and correspondences between texts rather than the identification of their distinctive prerogatives (Swales, 1990, 2004; Bhatia, 1993, 2004; Dudley-Evans, 1994). Accordingly, not simply academic discursive instances such as research articles and textbooks but also more professional documents (e.g. sales promotion letters or more complex companies' and banks' annual reports) have been grouped together according to their standardised or semi-conventionalised discursive and generic regularities in terms of rhetorical purpose, textual structure, formal aspects and audience (Swales, 1990, 2004; Bhatia, 1993, 2004; Dudley-Evans, 1994; Garzone, 2005a; Nickerson & De Groot, 2005; Malavasi, 2007).

More recently, however, the tendency to highlight the commonalities between members of the same genre or colony of genres (Bhatia, 2004) has been accompanied by a more comparative analytic trend which casts some light on such differences as epistemological, gnoseological and methodological disciplinary peculiarities (Hyland, 2000; Dahl, 2004; Bamford & Bondi, 2005; Hyland & Bondi, 2006a). Research on academic and professional discourse has begun to appreciate and provide new insights into the "variation in the use of rhetorical choices, writer stance, interpersonal engagement, argument forms, generic structure and so on" (Hyland & Bondi, 2006b: 9). In the field of academic discourse analysis, cross-disciplinary studies have demonstrated, for instance, the factual essence of history which relies on discussion of events and trends (Bondi, 2005; Bondi & Mazzi, 2007; Malavasi & Mazzi, forth.); the more theoretical and speculative nature of economics (Bondi, 1999, 2005; Silver, 2006); and the model-developing and empirical orientation of both business and marketing (Hyland, 1999, 2000, 2006; Hemais, 2001; Bondi, 2006; Malavasi & Mazzi, 2008).

Concomitantly, cross-generic research has also gained ground. This comparative approach is advised to be functional to the identification of the manifold analogies and differences existing between at least two genres. Emblematic and exemplary in this sense are the examinations which consider comparatively research article abstracts vs. introductions in the academic field of enquiry (cf. Swales, 1990, 2004; Bhatia, 1993, 2004), and the two sections both included at the beginning of corporate annual reports, i.e. Chairman's Statements vs. CEO's Statements (Nickerson & De Groot, 2005).

In the light of the substantial research efforts directed towards cross-disciplinary, cross-discursive and cross-generic analysis, the present paper accounts for two genres which can be traced back to the academic and professional discourse respectively, i.e. economic research articles (RAs) and banks' annual reports (ARs). This study concentrates specifically on two sections of the entire and multilayered documents, RA result discussions along with AR Letters to Shareholders. These two portions of text lend themselves to a comparative analysis as they exhibit some patently obvious differences, especially in terms of contents, discourse community and institutional setting in which they are produced and interpreted, but also some similar informative and persuasive goals (cf. Malavasi, forth.). Whereas research articles are instances of academic discourse written by and directed to members of the same scientific and disciplinary community, Chairman's and CEO's statements are examples of the management function that maintains profitable relationships between an organisation and various publics (e.g. investors, customers, analysts), and convinces shareholders that corporate directors are running the company in the owners' best interest. Despite these divergences, the two genres are similarly intended as both information-giving and highly persuasive. They are indeed constructed so as to inform readers and to convince them of the reliability of researchers' statements and of the company's performance. RA final sections serve the purposes of summarizing conclusions, highlighting theoretical implications, making the results of academics' studies public, and gaining others' acceptance for their work and for themselves as worthy members of the scientific community they belong to (Dudley-Evans, 1994). Analogously, informative and persuasive functions are also fulfilled by AR opening letters, which present a synthesis of a company's operations and results to a composite audience of shareholders, stakeholders, investors, analysts and lay people. Additionally, these statements provide a concise outline of plans and strategies for the future (Garzone, 2005a: 194), and attempt to build credibility, to impart confidence and to convince the readership of the firm's thriving performance (Kohut & Segars, 1992; Hyland, 1998; Yuthas, Rogers & Dillard, 2002; Garzone, 2005a, 2005b, 2005c; Nickerson & De Groot, 2005).

Notwithstanding their similar communicative functions, the textual segments under study are hypothesised to consist in artefacts or entities which derive their uniqueness and specificities from a range of distinctive lexical and rhetorical practices. In an effort to better define AR statements and RA discussions as two distinct genres and to shed some light on the vast array of persuasive strategies one can draw from, metadiscourse will be focussed on and assumed to be one of the defining characteristics of each discourse (professional vs. academic), and genre (annual reports and Letters to Shareholders vs. research articles and discussion sections).

The choice of metadiscourse as one of the key research questions can be motivated in terms of the crucial role its multifarious manifestations play in persuading addressees and moulding their opinion in favour of the addressers / writers' claims. Metadiscourse has been unanimously accepted as "discourse about discourse" (Vande Kopple, 1985; Crismore *et al.*, 1993), or more pertinently as "the author's intrusion into the discourse, either explicitly or non-explicitly, to direct rather than inform, showing readers how to understand what is said and meant in the primary discourse and how to 'take' the author" (Crismore, 1983: 2; quoted in Hyland, 2005: 18-19). In keeping with the remarks by Hyland (2005), metadiscursive elements are utilised by writers to meet a twofold objective: to guide the reader through the text (i.e. the interactive dimension of metadiscourse which encompasses frame markers, transitions, endophoric markers, evidentials and code glosses), and to involve the recipient in the text or to establish an interaction-based rapport by commenting on the message (i.e. interactional metadiscourse, viz. hedges, boosters, attitude markers, self mentions, and engagement markers).

In view of these considerations, the study presented in this paper examines the lexical and metadiscursive strategies adopted by financial professionals and by economic researchers to discuss results and to convince readers of the truthfulness and trustworthiness of their claims. The quantitative, qualitative and comparative analysis of a range of devices are combined and woven together to show some features which are distinctive of RA concluding remarks and AR letters to shareholders. The results of this cross-discursive and cross-generic study are discussed in Section 3 after a description of the materials under investigation and the analytic approaches embraced (Section 2).

2. Materials and methods

Data for the analysis consist of two small, distinct and comparable corpora, one including 57 Letters to Shareholders (approximately 83'000 tokens or running words) signed indistinctively by the CEO, the Chairman or both, and the other gathering 32 result-describing sections (ca. 74'000 tokens).

On the one hand, the President's statements have been retrieved from a pre-existing corpus of annual reports which were published on the Web between 1995 and 2002 by some of the most renowned European Big Banks (viz. HSBC; RBS; Barclays, bar; Lloyds, llo; Deutsche Bank, db; Banca Intesa, int; Credit Suisse, cs; UBS; Crédit Lyonnais, cl).

On the other hand, the body of RA segments has been drawn from some of the articles published in four economic journals in 2000 (European Economic Review, eer; International Review of Economics & Finance, iref; Journal of Economics & Business, jeb; The North-American Journal of Economics & Finance, najef), which together with other journals[1] and their 1999 issues are collected in a corpus of academic economic texts[2].

As for methodologies, a frequency wordlist was created for the two sets of texts by means of the linguistic software package *WordSmith Tools 3.0* (Scott, 1998). Afterwards, the two wordlists obtained were compared through WordSmith's keyword function, in order to identify some of the distinctive content- and metadiscourse-related items which are representative of RA sections and AR statements. A focus on the first 50 statistical keywords (i.e. the unusually highly frequent words in a corpus in comparison with another) appearing in each list has enabled the manual identification of those tokens which are functional to the fulfilment of informative and persuasive

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[1] The specialised journals taken into account for the compilation of the whole Economics corpus are: European Economic Review (EER), European Journal of Political Economy (EJPE), History of Political Economy (HPE), International Journal of Industrial Organization (IJIO), International Review of Economics and Finance (IREF), Journal of Corporate Finance (JCF), Journal of Development Economics (JDE), Journal of Economics and Business (JEB), Journal of Socio-Economics (JSE), The North-American Journal of Economics and Finance (NAJEF).

[2] The corpus of Economics research articles together with the comparable corpora of History and Marketing constitutes the HEM Corpus which was compiled by a research group at the University of Modena and Reggio Emilia.

goals. The selected keywords were concordanced, and analysed in their linguistic co-text as well as collocational patterns (Sinclair, 1991, 2003, 2004) in an effort to recognize the tactics employed in the two genres to present and discuss rhetorically either financial results or research findings, and to reach a consensus among their readership.

3. Results

The analysis is sub-divided into two main parts, which concentrate on research article discussions and conclusions (cf. sub-section 3.1) and letters to shareholders (cf. 3.2). Among the keywords which differentiate one corpus from the other, some content and metadiscursive elements will be selected and examined more meticulously. A combination of patterns at the ideational and metadiscursive level will provide some evidence of the dissimilar strategies deployed by economic academics and financial professionals to present results to their readership, and galvanise their support (see section 4).

3.1 Research article result sections: propositional contents and metadiscourse

A preliminary reading of the keyword list retrieved by comparing the corpus of RA segments with the database of AR President's Statements (partially reproduced in Table 1) suggests the pervasiveness in the former of a variety of references to economic research objects and metadiscursive devices.

N	WORD	FREQ.
2	OUTPUT	248
5	MODEL	293
12	EFFECT	179
15	WOULD	235
16	TABLE	141
18	IF	198
19	FIGURE	155
24	RULES	109
25	VARIABLES	88
26	CASE	141
29	BECAUSE	118
33	FIG	68
35	WHEN	154
36	PARAMETER	64
39	EFFECTS	119
41	MAY	142
42	VARIABILITY	60
45	EQUATION	58
46	CAN	194

Table 1: Research article discussions: keywords and related frequency of occurrence

Due to their topical focus, the result sections under study are permeated by such research signals which are emblematic of economic studies and holistically of the epistemology of the discipline. Explicit references to the objects which are typically under economists' scrutiny could be identified in terms such as *output, effect / effects, variables, variability.* A concordance- and collocate-based examination of these keywords show that RA final sections describe the outcomes of researchers' activities which mainly consist in testing models, estimating, quantifying and observing abstracted economic factors, and finally drawing some inferences about the real world.

A number of indicators such as *output, variables, inflation* (see example 1, my own emphasis) together with a diversified array of *costs* and *rates* are studied and measured on the basis of existing models and rules.

1) Some experimentation with our sample show that the regression **variables** used to impose a polynomial restriction are, in fact, considerably more collinear than the age **variables** we use. **Inflation rates** in percent are regressed on the logarithms of the following five age shares of the population: young adults 15-29 years old, mature adults 30-49 years, middle-aged 50-64, young retirees 65-74, and finally old people 75 years and above. (jeb)

Nevertheless, RA concluding parts do not simply give the reader a snapshot of particular estimates and calculations. More interestingly, they present some analytic considerations about the correlations existing between economic factors, and the effects that changes in one variable produce on interrelated ones. By relying on well-established models and "hypothetical, speculative examples which displace the world of factivity while constructing one parallel to it" (Silver, 2006: 89), economists' substantial research efforts are indeed directed towards simulating variations, testing, confirming or rejecting hypotheses in order to observe and evaluate the repercussion of some factors (e.g. *output, interest rate, inflation, labour costs* etc.) on others. An abiding interest in the evolving and dynamic nature typical of some economic indicators is substantiated by the keywords *variability* (cf. example 2) and *output* (see excerpt 3), which frequently collocate with change-oriented expressions, such as *change in..., increase in..., reduce / reduction in..., decrease in..., deterioration in..., fluctuation in...*. to name but a few.

2) The authors find that increasing the weight on the deviation of inflation from target in a Taylor rule <u>reduces</u> both inflation and output **variability** under this uncertainty. As noted in the previous section, an important consideration is also the **variability** of nominal interest rates. (jeb)

3) Moreover, because of asymmetric information, the total amount of funds, B1, increases at a higher rate 12 since the relative <u>increase in</u> **output** is higher for those agents with a higher propensity to save (High type).

Consequently, adapting Result 2, the rate of change in **output** in period 1 is larger with asymmetric information for two reasons: the ratio of internal to external funds increases and the total amount of funds also increases. (eer)

In addition to the variability of economic factors, the interrelations existing between *variables* (see instance 4) and their cause-effect connections represent the focus of attention of the discipline. This is more evidently corroborated by the reiterated construct: *effect/effects of * on *,* in which the two wildcards stand for economic objects such as *labour costs* and *investment* in example 5, and *a change in the rate of growth* and *interest rate* in excerpt 6:

4) These test results thus suggest that, with the exception of the JY, there are two cointegrating vectors for the system. This means these three **variables** have a meaningful long-run relationship and do not tend to move too far away from each other. (iref)

5) Overall, the results support the notion that FDI liberalisation has made the **effect of** labour costs **on** investment more negative. (eer)

6) The **effects of** a change in the rate of growth of high-powered money, h, **on** interest rates are ambiguous in the more complicated model. (jeb)

Effect / effects are described objectively in their nature but also assessed by RA authors along the good-bad scale in terms of positive or negative (cf. Hunston & Thompson, 2000). On closer inspection, the seesawing between neutral or detached and evaluative presentations of *effects* manifests itself in the co-occurrence of the keyword with technical pre-modifiers such as *time-specific, country-specific* (example 7)*, age,* or alternatively with highly evaluative adjectives like *significant, interesting* (excerpt 8)*, strong, devastating* or *adverse.*

7) We have assumed that country-specific **effects** remain constant in the future and that time-specific **effects** are zero when we generate the long-term projection up to year 2010 from the panel model. (jeb)

8) This specification has the interesting side **effect** that the duration of the transition period towards the innovating economy (i.e. the length of time that the economy develops along the UL growth path) will be relatively independent from specification of production elasticities for labour, capital and intermediates, and the elasticity of substitution for intermediate goods. (eer)

The results discussed as well as the effects that some indicators produce on other intertwined parameters are presented as the unquestionable and legitimised outcomes of a reasoning process which rests on mathematical formulae, equations and models (cf. instance 9). Numerical calculations generally keep the company of explanatory figures as sentence 10 exemplifies.

9) The reason is that the full cost of insurance must be paid. Indeed, although now investor surplus is given by CS=rASA+rBSB-T(SA, SB), the **effects** on CS and on the cost of insurance P collapse into CS-P=A(rA)SA+B(rB)SB-T(SA, SB) because the cost of insuring deposits of bank i is and P=PA+PB. (eer)

10) **Fig. 3** shows the response of the nominal exchange rate and domestic prices to a one-standard deviation shock in aggregate demand. As **the figure** indicates, both the exchange rate and the price level have tended to rise (appreciate) in the wake of a demand shock. (najoef)

Figure and *fig.*, which belong to the category of interactive metadiscourse and specifically to the sub-class of endophoric markers, show economists' tendency to rely on visual representations to reinforce their assertions.

Academics do not simply invoke frames or models to provide support for their claims, they also present their findings as the fruit of those logical procedures which define the whole construction of knowledge in this specific field of enquiry. Representative signposts pointing to academics' distinctive cognitive tools that they avail themselves of in order to reach some decisive conclusions are *because,* the hypothetical markers *if* and *when, model, rules, case.* The analysis of these keywords reveals that results are to be understood as the reasonable, logical and rationally justified consequences of some elements (cf. *because* in ex. 11) or the unquestionable upshot of a speculative and inferential reasoning process (as testified to by *if* and *when,* excerpts 12 and 13). Economic findings are also presented as the outcome of *rule-* and *model*-testing activities (examples 14 and 15) and specific *case*-explorations (ex. 16).

11) Thus prices are lower, and firms are larger both **because of** the price effect and **because** the number of consumers has risen more than the number of firms. The impact on is rather interesting. (eer)

12) Suppose now that the productivity parameter 1 is not known when investment decisions are made at time 0. Obviously, k0 and k*0 do not change. It can be easily seen from Eq. 7 and Eq. 9 that **if** 1 increases, b1/b*1 also increases. The reason is that profits of leveraged firms increase more than proportionally, while profits of net lenders increase less than proportionally. (eer)

13) **When** k decreases, the positive effect on the growth rate is too small to offset the loss in consumption and leisure, and lifetime welfare falls by some 32%. **When** h decreases, consumption and the growth rate

increase, thus offsetting the loss from the decline in leisure, and welfare rises by some 29%. (iref)

14) Throughout this subsection, the simulations are conducted over the 1984:Q1 through 1995:Q4 subsample in order to avoid possible conflicts due to perceived changes in regime. The results from simulations using McCallum's **rule** [equation (2)] and the extended **model** are reported in Table 10. Figure 5 shows the simulated paths of nominal GDP for both (St. Louis) base measures. (jeb)

15) The signs of the coefficients of LUSt and LJPNt are robust to changes in k. We may thus infer that the Singapore stock market has a positive long-term relation with the U.S. and Japanese markets. As in the previous **models**, we perform tests on linear restrictions. The validity of this **model** is supported by the significance of LSES in the cointegrating relation. (iref)

16) Our aim in this section is to show that the specification of utility may affect dramatically the dynamic properties of the model. Although the **case** explored above offers useful insights, it should be seen primarily as a theoretical benchmark. Keeping the same initial model, we now assume that the consumers are infinitely rather than just finitely lived, leaving all static features unchanged (they supply one unit of labor in every period and can accumulate capital over time). (eer)

Nevertheless, researchers' claims for the validity of the results obtained are counterbalanced by an attempt to negotiate the findings with interlocutors and to open a space for discussion. This is confirmed by the frequent occurrences of hedges such as *would* (235 occurrences), *may* (142 entries) and *can* (194), which make results more tentative.

17) The range of measurement error just discussed, and the accompanying variation in economic performance, **suggest** that **it would be useful to consider** the comparative performance of rules that do not rely on accurate measures of the level of resource utilization. (jeb)

18) **Our results may explain** why no clear evidence on the aggregate impact of capital market imperfections has been found. It suggests that a finer analysis should be undertaken. (eer)

19) Nevertheless, we think that one **can** infer this: If, as a general policy in its site search, the firm commits itself in a convincing fashion to telling the truth, then its best course is to tell the whole truth-that is, to tell the countries precisely how it values their sites. (iref)

Evidence suggests that, despite their attempt to offset certainty and tentativeness, authority and modesty, economists tend to present their findings as difficult to object to, the necessary upshot of factual reasoning, observations, simulations, measurements and research conducted on the basis of widely accepted models.

3.2 Letters to Shareholders: propositional contents and metadiscourse

The keyword list retrieved by comparing the corpus of letters to Shareholders with the set of economic RA sections shows, as backed up by Table 2, the simultaneous co-occurrence of semi-technical performance-related lexis and metadiscursive items.

N	**WORD**	**FREQ.**
1	OUR	1.282
2	GROUP	665
4	BUSINESS	484
9	CUSTOMERS	278
10	SERVICES	300
11	BANK	567
12	NEW	367
15	CUSTOMER	179
19	BUSINESSES	152
21	SERVICE	143
22	INCREASED	212
23	PROFIT	211
26	WE	906
29	SHAREHOLDERS	118
31	PRODUCTS	151
33	STAFF	106
36	CHAIRMAN	86
37	ACTIVITIES	98
42	INCOME	226
44	CLIENTS	83
46	OPERATIONS	95
48	DIVIDEND	73
50	COMPANY	70

Table 2: Annual report President's letters: keywords and related frequency of occurrence

Among the most representative keywords of Chairman's Statements, worthy of note is the reiterated occurrence of lexical and metadiscursive, impersonal and personal self mentions. In describing the performance delivered in the previous fiscal year, financial institutions thematize themselves and stress their responsibility. A range of personal (e.g. *we, our, us*, cf. example 20) and impersonal self-references (*Chairman, bank, group,* see excerpts 21 and 22) are purposely used by banks to insist on their proactive role, establish a credible persona, and parade an ethos of competence and authority.

20) In 1999, **we** accomplished much of what **we** set out to do at the end of 1998. Notably, **we** achieved the integration of one of the biggest and most complex banking mergers in record time. (ubs99)

21) **The bank** expanded its overseas branch network to six in the UK and ten in Greece, and opened four new representative offices, in New York, Belgrade, Moscow and Montreal. (hsbc97)

22) In my first year as **Chairman** of Lloyds TSB **I** am pleased to be able to report that **the Group** has performed well, particularly against the weakening economic backdrop in the UK and other global economies and the impact on our business of lower stockmarkets. (llo01)

As testified to by the previous examples, financial institutions enter the text either personally or impersonally to stress their involvement in achieving profitable results. *Group, bank* and *we* are frequently combined with a diversified set of positive performance-related verbs which include forms such as *increase, achieve, expand, grow, improve, succeed,* and *develop* (see instances 23 and 24).

23) Midland Bank plc **achieved** strong **growth** at operating and profit levels. **Results** posted by the personal and corporate banking activities in the UK were again **highly satisfactory**. (hsbc97)

24) We **are expanding** the businesses with a regional or global reach where Barclays already has a strong competitive position. One example of this is our investment banking business, Barclays Capital, which is performing well and playing to its strengths. (bar01)

In addition to past results, banks in the person of their Chairman speculate on future actions and outcomes. In sketching out predictions, Presidents emphasise the whole staff's long-term dedication to quality, improvement, growth and customer service. Predictive and tentative verbs such as *will* (ex. 25), *seek* (ex. 26), *continue, intend, plan* and *pursue* similarly hint at bank's strong motivation for maximising value for shareholders and maintaining strong momentum.

25) The new Group **will** have the resources to **pursue** a strong and profitable growth strategy and **will** rapidly **become** one of Europe's powerful world-class groups. (cl02)

26) On this basis, UBS corporate strategy has developed as follows: – Firstly, UBS **seeks** to position itself as a global financial institution with the goal of becoming a leading European asset gathering house. (ubs)

The vast array of lexical and metadiscursive self mentions highlights the attempt made by AR compilers to create an aura of competence, reliability and expertise around banks and to present the whole managerial staff as capable of guiding and coordinating the bank in a commendable manner.

The combined recourse to self mentions and engagement markers turns out to invalidate the postulated hypothesis about the staid nature of the statements in favour of an understanding of the texts as interpersonal, dialogic and more humanized. The letters are indeed interspersed with banks' self references and with impersonal and personal references to the general public of clients, shareholders, stockholders, and stakeholders (viz. *customers, customer, shareholders*, in instance 27). The readership is explicitly called upon to enter a dialogue with the bank's Chairman and the whole staff s/he is the mouthpiece of. This is corroborated by several semi-conventionalised formulae which open the vast majority of letters, such as *dear shareholders, clients and colleagues, dear shareholders* or generally *Ladies and Gentlemen.* Even if client-oriented expressions are effectively deployed to raise a sense of intimacy between the addresser and the multifarious addressees, the same terminology serves the additional, albeit 'veiled' purpose of depicting clients as the hub around which banks' corporate philosophy revolves. Customers are described as the driving force which impels banks to make the most convenient decisions, and implement the most profitable courses of action to satisfy the clientele's evolving needs.

27) It is a vision of a business where we truly create value for our **customers**; where our **customers** trust us enough to give us the privilege of looking after more of their business. (llo02)

Along with their categorization as *customised, personalised*, *client-oriented,* banks' services and activities are repeatedly presented in their most attractive features. Particular emphasis is laid on the high-quality of financial *businesses, services, products, activities* and *operations*. The collocates of these keywords mainly consist in evaluative adjectival items (cf. Hunston & Thompson, 2000; Malavasi, 2005, 2007), which similarly underline the prosperity of banks and the profitability as well as buoyancy of their business. Banking *service / services, business / businesses,* and *products* are pre- or post-modified by positive terms such as *excellent, first-class, high-quality, improved, increased, innovative, long-standing, low-risk, new* (which is one of the keywords of AR statements), *premium, profitable, specialized,* and *successful*.

28) One of the most exciting markets in the e-age is the commercial market, the small and medium-sized enterprises that are a vital part of our strategy and a **long-standing core** <u>business</u> for us. We recognise that, in the internet age, it is important to stay close to early developments. We have therefore made some strategic investments. (hsbc99)

29) What distinguishes the successful from the unsuccessful in this sector is the breadth of distribution base, the cost to recruit new customers and access to **world-class** <u>products</u>. (bar02)

Similarly, *profit* and *income,* which are two of the most technical parameters which are taken into account for the assessment of the financial standing of a company, are frequently associated with 'endearing' and highly evaluative modifiers. Among the collocates which stress the upward trend reported by banks in terms of their *profit* and *income* worthy of mention are *increased* and *rose* (ex. 30), *growth* (ex. 31), *improved, grew*.

30) Net operating income of Credit Suisse Group **increased slightly** to CHF 21.7 bn. Net profit **rose substantially** to CHF 3.1 bn. (cs98)

31) The Group continued to provide a full range of treasury and capital markets services in all areas. A focus on customer-driven business, combined with sound risk management practices, helped to achieve **a significant growth in** income in 1998. (hsbc98)

Some exceptions to the complete confidence in banks' own success and strength are represented by a small number of occurrences of *profit* and *income* with evaluatively negative items, such as *fell, modest* (ex. 32)*, lower, decline* and the hedged or mitigated form *slightly down* (ex. 33).

32) The **modest** net income permits the distribution of a cash dividend lower than last year's, mostly using reserves. (int02)

33) Despite the unfavourable stock market conditions, Asset Management performed well, with net profit only **slightly down** on the previous year. (cl01)

In the light of these considerations, letters to Shareholders turn out to exhibit a high frequency of occurrence of performance-related lexical items, and the co-presence of the bank's self-mentions and engagement markers. This suggests that banks in the person of their Chairman or CEO while summarising financial results and providing an outline of strategies for the future attempt to establish some interpersonal rapports with stakeholders and endeavour dialogically to impart confidence in the wider readership.

4. Discussion and Conclusion

Comparison between the final sections of RA describing results and the AR letters to Shareholders shows the recourse to diversified lexical and metadiscursive strategies for the discussion of economic research outcomes and banks' performance.

The specificity of economic RA sections lies in the repeated and reiterated reference to research objects. Economists as proactive or agentive subjects play second fiddle to disciplinary variables, factors, and outcomes, which are nevertheless to be intended as the fruit of complex human reasoning processes. Priority is given to well-established assumptions, frames, statistical models, and mathematical formulae which underlie economists' validation or rejection of hypotheses, simulations, and confirmation or confutation of their claims about the impact that the analysed economic factors have on the real world. Fellow members of the economic discourse community are not explicitly persuaded of the validity of the results presented. They are rather guided by the author in his/her hypothetical reasoning process in an attempt to convince them of the truthfulness and trustworthiness of results.

Argumentative and persuasive techniques appear to be radically different in AR statements. By means of interactional metadiscursive devices, i.e. self mentions and engagement markers, banks' Presidents attempt to engage in an almost asymmetrical dialogue with shareholders, investors and clients, who enter the text as the addressees of 'appealing' performance-related presentations, and as the beneficiaries of the advantageous services tendered. Personal and impersonal self references are purposely deployed by Chairmen to insist on the proactive role played by the whole managerial staff to reach success and to meet clients' needs. Emblematic of the whole body of Chairman's Statements is the diversified repertoire of evaluatively positive lexis, which makes explicit banks' most thriving businesses and positive features.

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