

Department of Management Studies

# Persuasive Trust Building in Oral Financial Presentations

An analysis of a narrative Investor Relations genre

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Anja Caspers



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# Persuasive Trust Building in Oral Financial Presentations

An analysis of a narrative Investor Relations genre

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The aim of this study is to better understand the nature and role of oral financial presentations (OFP) in listed companies' Investor Relations (IR) communication activities. Combining existing literature from two disciplines, accounting and business communication research, it identifies two different types of OFP: On the one hand, Earnings Calls (EC) which are closely related to mandatory Earnings Releases and can be seen as 'norm-based', and on the other, Analyst Presentations (AP) which are fully voluntary. Whereas the first group of OFP or EC has been studied to some extent, the voluntary form has received little attention. The present study is thus motivated by asking why and how listed companies present themselves to the financial community voluntarily. The main reason is seen in the necessity to promote the company's shares in the competitive markets. Moreover, the existing literature on EC has regarded them as a genre but has only analyzed different detail questions in presentations held in English without providing any theoretical framework. Therefore, by combining literature from different disciplines about IR and corporate communication, the present study develops a comprehensive genre framework for companies' IR activities and shows within this framework the nature and role of OFP focusing on the AP type or OFP<sub>AP</sub>. On the other hand, however, the framework reveals the financial community's need of trustworthy information. The question is thus how listed companies solve this dual goal, share promotion and delivering trustworthy information, in their oral presentations with the help of the strategic reputational story, the Equity Story.

This empirical study analyzes 17 recorded and transcribed OFP<sub>AP</sub> held in two European languages, German and Finnish. In order to describe the genre context of the companies' IR efforts, two surveys and six expert interviews were also conducted and analyzed. The findings show that there is a border crossing professional financial marketing rhetoric, which is, however, combined with local rhetorical features in practice. Due to the investors' specific need of trust, also the ethics of such rhetoric is discussed, with the conclusion that in AP, the genre rules make it a shared practice and thus help to share the meaning of these presentations well within the financial community.

**Keywords** Persuasion, Trust, Oral financial presentations, Rhetoric, Genre analysis, Content Analysis, Narration, Investor Relations, Equity Story, Professional Culture, Reputation, Share promotion

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**Tekijä**

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Tämän työn päämääränä on ymmärtää paremmin suullisten rahoituspresentaatioiden (Oral Financial Presentations, OFP) luonnetta ja roolia pörssiyhtiöiden sijoitusviestinnässä (Investor Relations, IR). Yhdistäen kahden alan, laskentatoimen ja yritysviestinnän, olemassa olevaa tutkimusta, se tunnistaa kaksi eri OFP:n tyyppiä: toisaalta 'Earnings Calls' (EC), jotka liittyvät läheisesti lakimääräiseen rahoitusviestintään ja joita voidaan pitää 'normipohjaisina', ja toisaalta 'Analyst Presentations' (AP), jotka ovat täysin vapaaehtoisia. Kun OFP:n ensimmäistä ryhmää, EC:tä, on tutkittu jossain määrin, on täysin vapaaehtoinen muoto AP jäänyt vähälle huomiolle. Näin ollen tätä työtä motivoi kysymys siitä, miksi ja miten pörssiyhtiöt esittäytyvät rahoitusyhteisölle vapaaehtoisesti. Pääsyy löytyy välttämättömyydestä edistää yhtiön osakkeiden kauppaa kilpailluilla rahoitusmarkkinoilla. Sen lisäksi EC:tä koskeva olemassa oleva kirjallisuus on luokitellut ne omaksi genrekseen, mutta vain analysoinut englanninkieleisten presentaatioiden yksityiskohtia ilman mitään teoreettista viitekehystä. Siksi tämä työ kehittää kattavan genre-kehysten yhtiöiden IR-toiminnoille yhdistämällä IR:ää ja yritysviestintää koskevaa kirjallisuutta eri aloilta. Se myös tarkastelee tämän kehyksen puitteissa OFP:n luonnetta ja roolia, keskittyen AP-tyyppiin, OFP<sub>AP</sub>:hen. Toisaalta tämä kehys kuitenkin paljastaa myös rahoitusyhteisön tarpeen saada luotettavaa tietoa. Sen vuoksi voidaan kysyä, miten pörssiyhtiöt strategisen mainetarinansa (Equity Story) avulla saavuttavat presentaatioissaan tämän kaksoistavoitteen, toisaalta osakkeiden kaupankäynnin edistämisen ja toisaalta luotettavan tiedon jakamisen.

Tämä empiirinen tutkimus analysoi 17 äänitettyä ja kirjoitettua OFP<sub>AP</sub>-esitystä, jotka pidettiin kahdella eurooppalaisella kielellä, saksaksi ja suomeksi. Presentaatioiden genre-kontekstin, eli listattujen yritysten IR-toiminnan, kuvaamiseksi suoritettiin ja analysoitiin myös kaksi kyselytutkimusta ja kuusi asiantuntijahaastattelua. Niiden havainnot näyttävät, että on löydettävissä yleinen ammatillinen rahoituksen markkinointiretoriikka, johon liittyy käytännössä kuitenkin paikallisia retorisia piirteitä. Sijoittajien erityisen luottamuksen tarpeen johdosta työssä otetaan myös esiin kyseisen retoriikan etiikka. Tämä johtaa siihen päätelmään, että AP:ssä genren omat 'säännöt' tekevät siitä yhteisen käytännön, mikä mahdollistaa näiden esitysten yhteisen ymmärryksen rahoitusyhteisössä.

**Avainsanat** vakuuttavuus, luottamus, suulliset rahoituspresentaatiot, retoriikka, genreanalyysi, sisältöanalyysi, kertominen, sijoittajasuhteet, osaketarina, ammatillinen kulttuuri, maine, osakekaupan edistäminen

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*To the memory of  
Ukki, Äiti, Rolf and Katharina*

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While speaking to her, I remembered a financial presentation in Frankfurt in the late 1990s where a Finnish CEO gave a professional presentation in impeccable English but the German audience of analysts, institutional investors and bankers did not seem to be especially interested. I thought at that time that there had to be some cultural differences in the communication style as I assumed that the audience understood English well. Therefore, I thought that it would be worthwhile examining the question in more detail. Then I unexpectedly learned that HSE had introduced a new discipline, International Business Communication. So, I went to see the Professor in charge, Mirjaliisa Charles, to find out more. To my surprise and delight, she was interested enough in my thoughts to accept me as a doctoral student and to guide me through the first few years, something I am very grateful for now. Later, when she retired, Leena Louhiala-Salminen took over as my supervisor and she showed incredible patience. Her support has been the whole time far beyond anything I could have reasonably expected. I am particularly indebted to her and the school that they allowed me to take my time on this thesis. I am also deeply grateful to my two external reviewers, Irene Pollach, Associate Professor, Business and Social Sciences, Aarhus University, and Merja Koskela, Professor of Applied Linguistics, University of Vaasa. Their valuable comments and constructive feedback helped me to improve the study materially. I appreciate the time and effort they took to read and comment on my work.

Actually, I had set aside four to five years for the studies, but some journeys in this life become longer than originally planned. The beginning went smoothly enough at first, and after two years, I had passed all required classes with decent scores. At this point, I was eager to start collecting the data, but already then, I noticed that my study object, oral financial presentations, was not as easy to handle as one would have expected. However, I managed to collect, what I think is a valuable corpus of data, and I am especially grateful to all the companies and persons who so generously gave me the permission to record the oral data. I am, as well, deeply indebted to all those persons who allowed me to gather data

in surveys and interviews. They are, however, not named here as they were all granted absolute anonymity.

Another issue, for a managing director of a small asset management firm like me, was that the times began to get rougher towards the end of the last decade, and I did not have as much time at my disposal for the thesis as I had thought. Moreover, the situation in my family began to require more attention as my parents got older and needed help in practical matters. They both took, however, a great interest in my work as academic studies have always been highly valued in both their families. Then in 2008, my mother had a small accident and the following year in the summer, she fell ill and died soon afterwards leaving my father alone. Thus, I had to help him first in practical matters and later to take care of his health and of all his affairs. Even though eventually, my brother and my nephew took some of the burden from me, I had to abandon all thought of writing a thesis in all those years as the financial crisis forced me to give a close attention to my daily work, too. It was only after my father passed away in 2015 that I was able to find the time to write down this work.

Nevertheless, during those years, every now and then, I still had time to think of the study object, oral financial presentations, and to read different kinds of literature. Moreover, while I was taking care of practical matters, a vast magnitude of relevant literature emerged that made my work much easier than it would otherwise have been. I am deeply indebted to all the people in numerous libraries and bookshops who over and over again helped me to find what I looked for. I am, too, grateful that the German and the Finnish Association of Investor Relations Professionals, DIRK and FIRS respectively, both accepted me as a member. They have provided many interesting forums which helped me to reflect on my ideas.

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*“Simply telling someone that a company is good,  
or asking for trust is unlikely to be persuasive.”*

(Dowling 2006, p. 83)

# 1. Introduction

The recent financial crisis has revealed the importance of trust both in the finance industry and in financial communication. A number of investors have lost their money, or their investments have greatly suffered even though they have initially considered the investments and the institutions trustworthy. Therefore, it has become an especially topical question how listed companies aim to demonstrate their trustworthiness at the same time as they have to compete for the investors' attention and money on the financial markets, or to promote their shares. The present study examines this question in oral financial presentations in two European contexts.

## 1.1. The study object and the research questions

Oral financial presentations (OFP) are a voluntary instrument of listed companies' financial communication, or of the Investor Relations (IR) function. In order to depict this context, the present study draws on accounting research, especially on Holland's (2005) model of financial disclosure categories and combines it with the insight that there are two different kinds of OFP: Earnings Calls and Analyst Presentations (Francis, Hanna and Philbrick, 1997). The Holland-model discerns in the public financial communication 'mandatory' or legally required disclosures, and 'voluntary' ones. Further, according to the model, there are both 'norm-based voluntary' and 'truly voluntary' disclosures. According to this classification, two different kinds of OFP can thus be identified: 1) 'norm-based' ones or the OFP held immediately after the mandatory Earnings Releases, named Earnings Calls (EC), and 2) 'truly voluntary' ones or Analyst Presentations (AP). The present study focuses on the latter i.e. OFP<sub>AP</sub>, which are understood to be motivated by the listed companies' share promotion and financial marketing needs.

The study looks at the presentations from the presenting company's point of view as financial marketing efforts without focusing on the audience response. This limitation was necessary for the study to be able to focus and thoroughly examine the presenter perspective. However, the significance of the listeners/receivers in the examined communicative situations is fully acknowledged. In Europe, truly voluntary financial disclosures are only limited by two legal requirements: They have to give accurate and comprehensive information about the company and no insider information may be released in them (European Parliament, 2004), and therefore, otherwise, the choice of the content and style in OFP<sub>AP</sub> is fully free.

In earlier academic literature, the question of marketing aspects included in finance industry has been an ambivalent issue (e.g. Merkl-Davies and Brennan, 2007) even though the widely accepted definition of IR (e.g. Köhler, 2014; Koskela and Kuronen, 2014) which was accepted by the North American IR Society in 2003 (NIRI, 2004

and 2015), also includes the marketing aspect. In fact, the NIRI definition sees IR as a management task which covers several important areas of business activity: strategy, finance, communication and marketing as well as securities law compliance. This variety makes the study of IR related issues complex and interdisciplinary.

Further, one example of the complexity of the concept of IR could be seen in the fact that the above mentioned definition was taken off the NIRI Internet pages after the financial crisis in 2008 but has been put back there a few years later again. This might have been motivated by the marketing aspect of IR; if so, it may demonstrate the ambivalence with which the idea of marketing has been seen in IR. It is noteworthy that the ambivalence was confirmed in the present study by the interviewed IR experts who clearly expressed their reservations against the idea of including marketing in finance and IR.

In line with the NIRI definition (see below 3.2.2.), the present study is based on the premise that marketing, or share promotion, is an integral part of IR communication and that it is in the listed companies' own interest to attempt to give "accurate and comprehensive information" in all financial communication as the law requires, thus also in the promotional OFP<sub>AP</sub>. On the other hand, due to the information asymmetry between the company and the financial community (cf. e.g. the 'Agency Theory', Eisenhardt, 1989), the financial community not only needs accurate information about listed companies but also has to be able to trust the information it receives. In connection with OFP<sub>AP</sub>, this poses the presenting companies the necessity to communicate their trustworthiness, as well. Therefore, the present study focuses on the rhetorical means that companies use when they try to attain this dual goal in oral financial presentations.

To investigate the financial marketing rhetoric in OFP<sub>AP</sub>, the author of the present study recorded and transcribed seventeen live OFP<sub>AP</sub> presentations conducted in German and Finnish financial contexts. The common features and rhetorical strategies in the data, OFP<sub>AP</sub> given in two different languages and linguistic/cultural contexts, would suggest that OFP<sub>AP</sub> reflect a common professional language within the international financial community, in other words a shared discourse. The presentations are studied within the framework of business communication research (BCR) which is especially suitable to this purpose due to its interdisciplinary nature (Wardrope, 2001; Louhiala-Salminen, 1999; Suchan and Charles, 2006). Until today, there has not been much research on OFP in BCR and the few studies that exist focus on OFP<sub>EC</sub> held in English (e.g. Rogers, 2000; Crawford, 2010b; Ditlevsen, 2014). Thus, the OFP<sub>AP</sub> overall and the financial marketing communication aspect in them have not been explicitly studied. Neither have OFP been examined in other languages than English.

Therefore, the present study aims at shedding more light on the concept of OFP<sub>AP</sub> by examining the nature and role of OFP<sub>AP</sub> in the financial communication of listed companies and their share promotion attempts, including both business and communication aspects. In the business context, the five IR components of the NIRI definition will be especially looked at from the following perspectives: 'Strategy' in the sense of the 'five forces' (Porter, 2008), 'Finance' as 'emotional finance' (Tuckett and Taffler, 2011), 'Communication' especially as 'the company reputation story' (Dowling, 2006), and 'Marketing' as both

‘corporate marketing’ (e.g. Parvinen, Tikkanen and Aspara 2007, 135) and ‘relationship marketing’ (e.g. Aijo, 1996).

The business aspects are, however, embedded in the business communication perspective, and the OFP<sub>AP</sub> will be examined using the genre approach (e.g. Swales, 1990; Bhatia, 1993; Louhiala-Salminen, 1999; Gillaerts and Gotti, 2005; Pollach, 2006; Yli-Jokipii, 2008; Koskela and Kuronen, 2014). This approach appears to be suitable for the present study for two reasons. First, it is the question of professional language which type of discourse is traditionally studied as a genre (Koskela and Katajamäki, 2012, p. 459) and second, also previous research of OFP has understood them to be a business communication genre (e.g. Crawford, 2010b, p. 343). In fact, not only OFP have been regarded to be a genre, but similarly all kinds of business presentations (see Yates and Orlikowski, 2007; Schoenborn, 2013). OFP are in the present study seen as a special kind of business presentations. Further, previous research shows especially two important features of business presentations: the use of visuals and the need of establishing credibility. These two aspects will be examined in the present study, too.

However, previous research on the OFP genre has concentrated only on specific questions related to Earnings Calls, such as on user content needs and presentation motivations (Rogers, 2000, 2001b), rhetorical strategies (Crawford, 2006, 2008, 2010a, 2010b, 2011), or trust building with help of visuals (Ditlevsen, 2014), without offering any comprehensive genre context framework for them. Therefore, drawing on the notion of interdiscursivity (Bhatia, 2005), the present study develops a colony of IR genres in analogy to the colony of promotional genres by Bhatia (2004) in order to locate OFP<sub>AP</sub> within its communicative context. The practical context of OFP<sub>AP</sub> is studied from the Finnish corporate perspective with the help of two surveys, one among German investors, thought as potential audience of Finnish presentations, and one among Finnish IR executives, thought as presenters. Moreover, six IR expert interviews were conducted in Finland to achieve a deeper insight in the genre context. The study thus triangulates data (see e.g. Golafshani, 2003, p. 603ff.) from several sources in order to get a more comprehensive picture.

Emphasizing the communicative context corresponds to the social constructionist view that our knowledge of the world is constructed in the interaction between human beings and that it is historically and culturally specific (Burr, 2015). The present study tries to understand the process and language of OFP<sub>AP</sub> in a certain social situation, and thus it can be seen as a pragmatic qualitative inquiry drawing on constructionist ideas.

When examining the OFP<sub>AP</sub> genre separate from the genre purpose, the present study especially focuses on the content and style of the OFP<sub>AP</sub>. Thereby, the developed theoretical reasoning suggests that the content of OFP<sub>AP</sub> is the company’s strategic reputation story for the financial community, the Equity Story (ES), or the other way around, that OFP<sub>AP</sub> is one expression of the company’s ES. The main focus of the empirical study is therefore on the financial marketing rhetoric, the persuasive trust building arguments, apart from the general structure and rhetorical style in the OFP<sub>AP</sub>. At the same time, the study gives some indications as to what companies’ Equity Story looks like.

The overall aim of the present study is to gain a deep understanding of trust building and marketing rhetoric in the truly voluntary OFP genre in the financial communication of listed companies. Therefore, the study will address the following main questions:

1. What are the context and features of the truly voluntary OFP genre?
2. What rhetorical means do managers use in truly voluntary OFP and how do they try to build up trust persuasively in them?
3. How are shares promoted rhetorically in truly voluntary OFP?

The above questions could also be considered in the framework of classical rhetoric. There, the first question could be understood to address the 'logos' (facts) part (Aristotle, 1991; Edmondson, 1984) of the financial marketing rhetoric, the second one the 'ethos' (trust building), and the third the 'pathos' (emotions) part of it, as rhetoric is not only an analysis of arguments but it also takes psychological factors into account. (Kakkuri-Knuuttila, 1999a, p. 233ff.).

By constructing the IR genre colony as the OFP genre framework, by separating the two different types of financial presentations, and by showing explicitly the factors which influence the Equity Story as the OFP<sub>AP</sub> content, the study aims at contributing both to the interdisciplinary research of Investor Relations, whilst, at the same time, combining the business economic and business communication aspects of such research. Moreover, the study contributes to the ethics discussion of financial communication as it is concluded that in OFP<sub>AP</sub>, the established genre rules of AP make it a shared practice and thus help to share the meaning of these presentations within the community.

## 1.2. Outline of the study

After this introduction, Chapter 2 discusses the notion 'genre' in business communication research as it is understood in the present study. Chapter 3 then first takes up previous research on business and financial presentations and tentatively identifies Oral Financial Presentations of Type AP (OFP<sub>AP</sub>) as a financial genre. Thereafter, the Chapter discusses the business context and the OFP<sub>AP</sub> genre purpose looking at the needs of both the financial market participants and the presenting company. It also develops a model for all financial genres, the Investor Relations Genre Colony. On the other hand, the content and style of OFP<sub>AP</sub> are taken up as the features of the genre focusing especially on the financial marketing rhetoric, before all genre features are combined to result in the construct of company equity story. The formulation of an OFP<sub>AP</sub> definition and the detailed research questions close the chapter.

The following Chapter 4 offers a description of the foundations of the study as well as its methods of data gathering and data analysis: Surveys, interviews and recorded OFP<sub>AP</sub> are analyzed genre analytically with the help of qualitative content analysis. The findings are discussed in Chapters 5 and 6 and aim at answering the research questions above. Chapter 5 begins with a description of the OFP<sub>AP</sub> and their context as seen in the conducted

surveys and interviews in two European contexts, German and Finnish. Thereafter, the genre content and style of the recorded and transcribed OFP<sub>AP</sub> are analyzed followed by Chapter 6 which looks at the persuasive trust building and share promotion strategies in the recorded OFP<sub>AP</sub>.

The final Chapter 7 concludes the study with the results for academic research, takes the study's limitations into account, suggests paths for future research in this area, and shows some aspects of practical relevance of the findings.



## 2. Genre Studies in Business Communication Research

The main theoretical framework of the present study is genre theory. This theoretical approach was chosen as in previous literature, different kinds of Oral Financial Presentations (OFP) have been proposed to be a genre (e.g. Crawford, 2010b, p. 343). Moreover, the present study sees a 'genre' from the business communication point of view, and therefore, the notion will be positioned within this field of enquiry. It is thereby seen as a part of the broader corporate communication function, and especially as professional discourse in line with Bhatia's generic discourse model (Koskela and Katajamaäki, 2013, p. 459; Bhatia, 2004, p. 18-26). Discourse, again, is here understood as a social practice, in which the professional practices that bring out the genre of oral financial presentations are embedded.

### 2.1. The Business Communication Research (BCR) framework

The nature of Business Communication Research (BCR) and its suitability for this research will be briefly discussed before genre analysis, a common research approach within the field, is addressed in more detail. This will then help to identify OFP<sub>AP</sub> as a professional communication genre and to locate it in the research tradition.

Louhiala-Salminen (2009) conceptualizes Business Communication (BC) "as an integrated 'umbrella' concept covering all formal and informal communication within a business context, using all possible media, involving all stakeholder groups, operating both at the level of the individual employee and that of the corporation" (p. 312). She further emphasizes the effectiveness of operations as the basis for the assumptions of business communication as a discipline. Moreover, business communication, as a discipline, "has a unique perspective of its own, i.e. communication as the prerequisite for any business". She similarly sees "text – words, sentences, utterances – as the prerequisite for any communication" (p. 312). Furthermore, Charles (1998, p. 85) states that oral business communication research in Europe is "deeply rooted in the multicultural and multilingual reality of the continent." Charles distinguishes between three main directions of research: 1) "the language and discourse of business events" (p. 86), 2) "communication flows and systems, linguistic auditing, and needs analyses" (p. 89), and 3) "language acquisition and language learning" (p. 90). The present study focusing as it does on oral financial presentations of European companies can thus be located in the research direction of business events.

Louhiala-Salminen (1999) further refers to Yli-Jokipii (1994) in that the research domain of Business Communication is "professional discourse, business language, and interactive business writing". One assumption is that the language is used in "profit-

making companies”<sup>1</sup> - including also, of course, the possibility of a loss - and the communicating activity has a “strong sense of audience and a specific purpose” (1999, p. 22). Louhiala-Salminen refers especially to aspects of communication that increase the efficiency and effectiveness of a message (1999, p. 33), thus emphasizing economic thinking. As the present study aims at examining OFP<sub>AP</sub> of listed companies, it is evident that they belong to the group of ‘profit making companies’. It is equally clear that the discourse in any OFP<sub>AP</sub> is directed to a business audience for a specific purpose. Thus, already this would justify locating the study of OFP<sub>AP</sub> within BCR. There are, however, also other aspects to be considered, especially the relationship of BCR to other fields of communication research in business entities and the overall quality of the discipline.

Drawing on Miller (1996), Kalla (2006, p. 14-16) distinguishes between four categories of communication in companies: organizational, corporate, management, and business communication and states “business communication is a practical science focusing on special skills”. Further, as Kalla continues, management communication, as an extension of corporate communication, emphasizes instead the effectiveness of managers, for example in oral presentations (p. 15). This classification seems, however, not to be appropriate here, as in the present study, the focus lies on the financial presentations given by managers. Their personal effectiveness is not of interest in this connection even though the managers’ trustworthiness is of central importance in the connection of all OFP (cf. 3.3.).

Business Communication Research seems to have one special quality which locates it within the world of academia, and that is its interdisciplinary nature (Wardrope, 2001, p. 242; Louhiala-Salminen, 1999, p. 21; Suchan and Charles, 2006). Instead of seeing in this feature a possible lack of disciplinary identity, it should be considered as a source of strength in diversity and flexibility. (Wardrope, 2001, p. 242) Only so will the discipline be in the position to contribute with new knowledge in an unsteady and quickly evolving area of interest. This characteristic of BCR suits the present context well as company financial communication has been investigated within many disciplines: finance (e.g. Bittner, 1996; Kasanen and Puttonen, 1994), and communication (e.g. Janik, 2002), but also of marketing (e.g. Hauser, 2003; Kotler, Kartajaya and Young, 2004; Reimann, 2005), and even law (e.g. Wolfram, 2005). Therefore, although the present study would seem to be of interest for a variety of disciplines, Business Communication Research offers the most suitable framework because it allows an interdisciplinary approach.

## 2.2. The notion of genre in the present study

Already the first research on OFP by Rogers (2000) classified earnings calls, here called OFP<sub>EC</sub>, a genre. Also Crawford’s (2008) analysis of the same type of financial presentations

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1 This distinction will be kept here even though today, also non-profit organizations are more and more managed according to economic principles.

was founded on genre thinking. There, she was especially interested in the rhetorical strategies in earnings calls, even though she did not explicitly discuss the notion of genre and its specific features in that connection. The present study will thus take a genre view on financial presentations and combine it with a rhetorical analysis. The rhetorical aspects of a genre will be discussed later in this work. First, however, it is necessary to elaborate on the notion of genre as it is understood in the present study. It will later help to identify the communicative features of OFP<sub>AP</sub> as a genre, focusing especially on their purpose, context, content and style.

### **2.2.1. Genre definitions**

Genre analysis has become a very common way of conducting BCR: Bhatia (1993) studied not only research genres in academic settings, but also in other professional settings, among them “Product and self promotion in business settings” (p. 45). A basis for studies of academic genres had been laid by Swales (1990) a few years earlier, and later, among others, Berkenkotter and Huckin (1995) continued along the same line. Louhiala-Salminen (1999), in turn, studied the notion of genre with the help of business letters, faxes and emails. There have been many others who followed, for example Garzone (2004) who studied Annual Company Reports as a text genre, or Walsh (2006) who regarded economic forecasts to be a genre and brought to light their special features. Business letters have been an especially opportune object for genre based business communication research. (cf. e.g. Gillaerts and Gotti, 2005; Bhatia, 1993, 45ff; Yli-Jokipii, 1994, Louhiala-Salminen, 1999). Moreover, Solbjorg Skulstad (2008) focused on genre analysis generally in corporate communication, Yli-Jokipii (2008) developed a “Genre-Based View” on corporate English for Special Purposes, and Koskela and Kuronen (2014) discuss the causes of variation in corporate disclosure policies with the help of the idea of hybrid genres, just to name a few of the many genre studies in BCR.

Thus, based on the idea of genre analysis, the present study will follow the tradition of business communication research and more profoundly examine the nature of OFP<sub>AP</sub>, first theoretically in order to identify their analytical context and parts and then empirically, based on a recorded corpus, surveys and interviews, in order to study their features in more detail. Generally, “Genres group texts that are similar in some significant ways, but that grouping requires abstraction from the many differences in those texts” (Devitt, 2004, p. 83). For a more comprehensive definition, however, the notion of genre and genre analysis as well as different lines of thought in this connection have to be taken up.

There are different schools of genre studies which, however, should not be regarded as contradictory but rather as complementing each other (Louhiala-Salminen, 1999, p. 41ff):

Systemic Functional Linguistics (SFL)<sup>2</sup>, English for Specific Purposes, (ESP) and North American New Rhetoric (New Rhetoric). Whereas SFL mainly refers to genres outside business communication (Louhiala-Salminen and Kankaanranta, 2005, p. 58), it - SFL - and New Rhetoric emphasize the importance of the social character of genres as well as the role of context. (Freedman and Medway, 1994, p. 9) The approach in the present study will be near the New Rhetoric tradition and emphasize the role of the OFP<sub>AP</sub> genre context. Drawing on Freedman and Medway (1994), a group of theoretical notions “that have been appropriated by genre studies” (p. 3-4), will be taken up here:

First, there is the “Rhetorical turn”. Based on Burke, one of the leading representatives of the New Rhetoric school of genre studies (cf. e.g. Richards, 2008, p. 161ff), the symbol-making capacity of human beings is underlined as it is closely tied to the idea of persuasion. This makes evident the role of rhetoric in knowledge-making and its role in human communication (Freedman and Medway, 1994, p. 3-4). Therefore, a section discussing rhetoric will be appropriate in the present study (cf. 3.3.), which will include visual rhetoric as genre analysis can even be extended to visual communication (Sjolborg and Skulstad, 2008, p. 98)<sup>3</sup> because “the choice of visual strategies is linked to the communicative purpose(s) of the genre. Thus, visuals may be seen to have an argumentative function in realizing the communicative purposes of the genre.” (p. 98-99). This is an important aspect in the connection of OFP<sub>AP</sub> as they mostly are followed by visual presentations with the help of graphical presentation software. The present study, therefore, will include the visuals of an OFP<sub>AP</sub> in the analysis of the genre (cf. 5.2.3.).

The next notion to look at is Social Constructionism and its understanding of sense-making (Freedman and Medway, 1994, p. 4). “In this view, knowledge is something that is socially constructed in response to communal needs, goals and contexts.” (Freedman Medway, 1994, p. 5)<sup>4</sup> Thus, composing generic texts is seen as something dynamic, “as a part of the social process by which that knowledge ...[ is] made.” (p. 5) Therefore, the spoken texts in OFP<sub>AP</sub> can also be regarded as socially constructed knowledge in response to the presentation context and a part of the next chapter will be dedicated to the discussion of the context in which OFP<sub>AP</sub> are given. Further, Toulmin (1958/2008) looks at arguments and modals, and, as Freedman and Medway (1994, p. 5) state, replaces the abstract category of ‘rationality’ by ‘the reasonable’, whereby the elements of any argument differ according to the context. The aspect of recurring situation (Freedman and Medway

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2 For Martin (1985), within the SFL, or ‘Sydney School’, genre is “how things get done, when language is used to accomplish them” (1985, p. 250). According to Freedman and Medway (1994, p. 9), the main difference between SFL and New Rhetoric is the contrast between an implicit static or dynamic vision of genre, whereby they identify the first with Sydney and the second with North American research.

3 Today, the analysis might also be extended to all electronic communication, especially in the Internet.

4 For Eggins (2004, p. 82), for example, genre is “context of culture in text” (2004, 54) and “the identification of genre is integral to how a text means”. Later in this work, in the connection of Methods, the idea of Social Constructionism will be discussed more in detail. Cf. Chapter 4.

1994, p. 5) is of importance here as corporates present themselves repeatedly to different audiences.

Further, it is important for the present study to note that the thematic content, style, and compositional structure of a genre are linked to the whole and “are equally determined by the specific nature of the particular sphere of communication”. (Bakhtin, 1986, p. 69) Bakhtin even defines speech genres according to the sphere that could be interpreted as the community that uses the genre and the typical contexts in which the genre is used: “Each separate utterance is individual, ..., but each sphere in which language is used develops its *own relatively stable types* of these utterances.” (Italics in the original).

These ideas have been further developed by Swales (1990) who defines genre as “highly attractive - ... - but extremely slippery” word (p. 33), with help of a working definition (p. 43ff) in accordance with the “common communicative purposes” that, together with “the role of the genre within its environment” or a context, induce the textual features of a genre. (Cf. Freedman and Medway 1994, p. 7)

*“A genre comprises a class of communicative events, the members of which share some set of communicative purposes. These purposes are recognized by the expert members of the parent discourse community, and thereby constitute the rationale for the genre. This rationale shapes the schematic structure of the discourse and influences and constrains choice of content and style. Communicative purpose is both a privileged criterion and one that operates to keep the scope of a genre as here conceived narrowly focused on comparable rhetorical action. In addition to purpose, exemplars of a genre exhibit various patterns of similarity in terms of structure, style, content and intended audience. If all high probability expectations are realized, the exemplar will be viewed as prototypical by the parent discourse community. The genre names inherited and produced by discourse communities and imported by others constitute valuable ethnographic communication, but typically need further validation.”* (Swales 1990, p. 58)

The most important aspect for Swales is the discourse community that uses a specific genre. (Freedman and Medway, 1994, p. 7) Swales (1990) conceptualizes discourse community as follows (p. 24ff.):

- a broadly agreed set of common public goals, formally inscribed in documents or tacit
- mechanisms of intercommunication among its members, participatory mechanisms like meetings, telecommunications, correspondence, newsletters, conversations, etc
- participatory mechanisms used primarily to provide information and feedback
- one or more genres are utilized and processed in the communicative furtherance of the aims of the community
- some specific lexis acquired

- there is a threshold level of members with a suitable degree of relevant content and discursual expertise

The term “community” and its usage by Swales has been later contested and discussed in the literature (Fairclough, 2003; Miller, 1994a; van Nostrand, 1994 ; Devitt, 2008, p. 43). In the present study, the term is mainly used in the Swalesian sense but expanded with Miller (1994a, p. 73) to be also a rhetorical community, a virtual entity, that “is the community as invoked, represented, presupposed, or developed in rhetorical discourse”, and “exists in human memoirs and in their specific instantiations in words” (p. 73). For Miller, a rhetorical community also “works in part through genre” and it is “the operational site of joint, reproducible social action” (p. 74). Moreover, for Miller, there are also forces that prevent the virtual community from falling apart even though it is internally heterogenous, and the first such force is the genre. Others are the figurality dimension of language, especially metaphor, and narrative with its “unifying, community-building function” (p. 74-75). These aspects will be discussed in connection with the OFP<sub>AP</sub> in this study (cf. 3.3.)

The present study will understand genre in the sense of the above ‘Swalesian “three-level genre model”’ (Askehave and Ellerup Nielsen, 2005, p.122) which includes thus the “communicative purpose, realised by move structure, realised by rhetorical strategies” (p. 122).<sup>5</sup> Dudley-Evans (1994, p. 220), however, points out that genre analysis is not always interested in moves in a text. Moreover, first, on the purpose level one can distinguish both communicative purposes and purposes in the context (Askehave and Ellerup Nielsen, 2005, p. 122f). These two levels can be seen to correspond to the purposes of share promotion and trust building in OFP<sub>AP</sub>, respectively. Further according to Askehave and Ellerup Nielsen, on the level of move structure, there are several steps, text internal and text external ones, but not necessarily a fixed set of them. And third, there is the level of rhetorical strategies, but there they only take up the matter of lexis and grammar. On this level, however, one may also add narratives (McCarthy and Carter, 1994, p. 32; Fairclough, 2003, p. 83) and voice (Fairclough, 2003, p. 76). In the findings part of the present study, both steps and rhetorical strategies in OFP<sub>AP</sub> will be examined (cf. Chapters 5. and 6.).

In connection with OFP, it is a question of a professional genre (cf. 2.3.). Therefore, the further development of Swales’ definition by Bhatia (1993, p. 13ff), or “Bhatia’s multidimensional approach to genre” (Koskela and Kuronen, 2014, p. 196), is of relevance:

*“it is a recognizable communicative event characterized by a set of communicative purpose(s) identified and mutually understood by the members of the professional or academic community in which it regularly occurs. Most often it is highly*

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5 Cf. Louhiala-Salminen (1999, p. 199) to the discussion of move-analysis in earlier works about genre.

*structured and conventionalized with constraints on allowable contributions in terms of their intent, position, form and functional value. These constraints, however, are often exploited by the expert members of the discourse community to achieve private intentions within the framework of socially recognized purpose(s)”*

In this connection, it is necessary to examine whether the object of the present research, OFP<sub>AP</sub>, fulfils the criteria that are set for a genre (Bhatia, 1993, p. 16, based on Swales, 1990), in order that it can be considered one. This is obviously the case as (cf. Bhatia, 1993, p. 16)

- oral financial presentations are clearly recognizable,
- it is a question of a professional community,
- presentations are held regularly, and
- they are “highly structured and conventionalized communicative events” (Bhatia 1993, p. 14) as well as
- there are constraints on contributions as to intent, positioning, form and functional value, and
- expert members may also exploit the constraints for private intentions “within the framework of socially recognized purpose(s)”

It is therefore obvious that OFP<sub>AP</sub> belong to the grouping of financial genres (cf. 3.2.2.). As an OFP<sub>AP</sub> event consists of two parts (cf. 3.1.) it is as Crawford (2008) notes, a hybrid genre. However, in the empirical part of the present study, only the monologue part will be of interest as the question is of the prepared attempts to persuasively build up trust in an OFP<sub>AP</sub> event.

Bhatia (2004, p. 22) speaks of a “genre based view” of discourse. Thus, genre analysis is a method of analyzing discourse, or texts as Dudley-Evans (1994, p. 220) notes. Bhatia (2004, p. 210) sees that there are basically two different genre analytical options, the one relying on text-linguistics and the other on socio-pragmatics. As the present study focuses on real-live business life, it would belong to the latter group, socio-pragmatics, even though the study of texts is also central to it. Genre analysis was originally developed as a method of linguistics, but it has, in fact, been found very useful in other disciplines as well, for example in organization studies (Yates and Orlikowski, 1992, p. 300). As the present study focuses on oral business communication that can be located in many disciplines, the concept of genre seems to be also therefore especially suitable for the study of OFP<sub>AP</sub>.

For this reason, the analysis will also be seen as an “ethnographic” procedure rather than “text-driven” (Askehave and Swales 2001, p. 207). The “ethnographic” procedure or “a context-driven procedure for genre analysis” (p. 208), begins by identifying the discourse community and its values, goals etc. The present study will in this sense focus on the discourse community that uses OFP<sub>AP</sub> (3.2.).



### **2.2.2. The discourse community and the importance of the genre context**

As discussed above, the discursive context of a genre is of major importance when defining a genre. A genre has to be seen in the context of the relevant cultural framework (cf. Berkenkotter and Huckin, 1995, p. 19). Here, culture may be interpreted not only as some kind of national culture, but also as a professional culture, for example. Moreover, language plays an important role in a community's culture. There, an utterance not only conveys a meaning, but it also possesses a force, and elicits an effort (Berkenkotter and Huckin, 1995, p. 64)

The discourse or genre community, or as Miller (1994b, p. 67) calls it, the rhetorical community, has a specific culture and is of major relevance for a genre. Embedded in the genre context are the common goals, values and identities of the members of a community that can even be defined according to them. (Devitt 2004, p. 39) As another common feature one may cite the language and special vocabulary, terminology that is used within it. With their common background knowledge, the members may communicate more efficiently with each other. (Solbjorg Skulstad, 2008, p. 91) The communicative purpose is not only to convey information but is mixed with other elements like persuasion. (p. 91)

For Swales, discourse communities are "centrifugal" in the sense that "they tend to separate people into occupational or specialty-interest groups" (1990/2002, p. 24). He also thinks that (p. 64): "Different languages have different preferences for certain kinds of discourse patterns". This may also apply to the languages used by different discourse communities. A discourse community is then marked by shared values and background knowledge (Yates, Orlikowski, 1992, p. 301; Askehave, Ellerup Nielsen, 2005, p. 122). Yoshioka, Herman, Yates and Orlikowski (2003) point out that the community has expectations regarding the purpose, content, form, participants, timing, and location of the respective event, so that appropriate information can credibly flow within the community (p. 474).

The community's background knowledge consists of two components: 1) the member's assimilated overall experiences of life, and 2) their assimilated verbal experiences (Swales, 1990/2002, p. 83). According to Ventola (2006), community members learn genre structures in the course of their socialization (p. 97). The socialization may include, as well, what Yates and Orlikowski (1992, p. 304) call shared social norms and what Knoblauch and Luckmann (2004, p. 306) call "sacred words" meaning the specific terminology used by the community. Askehave and Ellerup Nielsen (2005, p. 123) add to them further "preferred expressions of a genre".

The culture of the discourse community which uses a specific genre is of central importance for that genre. For example, Miller (1994a, p. 67ff.) has reflected on the phenomenon of a genre as a 'cultural artefact' and she reasons "that a rhetorically useful notion of genre should be grounded in the conventions of discourse that a society establishes as ways of 'acting together' (in Kenneth Burke's phrase), that we should look to ethno-categories of discourse..." (p. 76). Moreover, Berkenkotter and Huckin (1995, p. 1) see written communication within disciplinary cultures as a means to "facilitate the



multiple social interactions that are instrumental in the production of knowledge” and they state later “Knowledge production is carried out and codified largely through generic forms of writing”. This might also be extended to oral communication (p. 2).

### **2.2.3. Genre features and rules: purpose, content and style**

In Swales’ genre definition and Bhatia’s extension of it, some important genre features can be identified: shared purpose, recurrent communicative event, community, structure of content or moves, style of language, rhetorical strategies, and genre names. Louhiala-Salminen (1999, p. 53) emphasizes, however, that the shared purpose is the most important genre feature. The purpose of OFP<sub>AP</sub> will be discussed later in this study (3.2.) Moreover, as Yates and Orlikowski (1992, p. 299) add, genres are “enacted through rules” which may be codified or not (p. 303). The rules help the genre users to engage themselves in for example professional activities (Berkenkotter and Huckin, 1995, p. 4). Thus, the shared genre features of structure, content, style, as well as the strategies, or audience appeals, can be seen together to form the genre’s rules (cf. Pollach, 2006), or its conventions as Chandler (1997) calls the common content and form, including structure and style, of texts belonging to a specific genre.

The needed genre knowledge is not only the knowledge of all its formal aspects, but it includes the tacit knowledge of for example appropriate topics and other details. It is an important factor of genre content. (Berkenkotter and Huckin, 1995, p. 14). The audience of an OFP<sub>AP</sub>, financial analysts and investors, may be assumed to have this knowledge when listening to a presentation and interpreting it. Regarding the style, there are two important aspects of genres, the notions of intertextuality (Bhatia, 2005), and interdiscursivity<sup>6</sup> (Bhatia, 2010) of the discourse referring to the fact that there have been others in similar situations in the past who have responded in the same way as the present author or speaker (Devitt, 2004/2008, p. 15). As Bakhtin earlier noted (1986, p. 69), “Any utterance is a link in a very complexly organized chain of other utterances”.

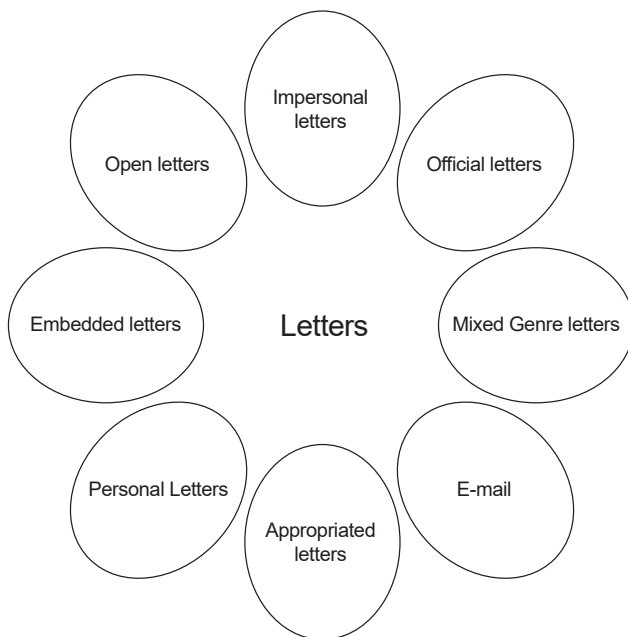
Referring to Fairclough (2003), Bhatia (2005) sets up two different kinds of intertextuality of discourse: 1. manifest intertextuality that consists of ‘discourse representation’, ‘presupposition’, ‘metadiscourse’, and ‘irony’; as well as 2. constitutive intertextuality, that Fairclough (2003) calls ‘interdiscursivity’.

Intertextuality refers thus to “texts transforming the past into the present using prior texts often in a relatively conventionalised and somewhat standardized way” (Bhatia, 2005, p. 32) whereas interdiscursivity refers to “more innovative attempts to create hybrid or relatively novel constructs by appropriating or exploiting established conventions or available generic resources” (p. 32), and the discursive processes may include mixing,

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6 Koskela (2013, 389-390) states, referring to Bhatia 2010, 35, that “Intertextuality can be defined as a text-level phenomenon describing how a text refers to other, prior texts, whereas interdiscursivity is understood as a more abstract kind of borrowing of features of discourse or genres in text or talk” and later “the former tends to be conventionalized and standardized, whereas the latter is often characterized by more innovative mixing, embedded and bending of generic norms.”

embedding, bending, etc. (cf. e.g. Crawford’s concept of a ‘hybrid genre’, 2008, c.f. 3.2.) of genres. As Bhatia notes, both intertextuality and interdiscursivity are incorporated in genres (p. 33). This insight will be most useful in the later discussion of the nature of  $OFP_{AP}$  within the communication of business companies and especially when setting them into relation with other kinds of business and financial communication. Bhatia exemplifies interdiscursivity with the letter genre as follows in Figure 1:



**Figure 1:** Interdiscursivity in the letter genre (Bhatia, 2005, p. 51)

After this brief general discussion of genres, the specifics of professional genres will be taken up next as  $OFP_{AP}$  are used in a professional environment, the financial markets.

### 2.3. Business discourse and professional genres

Oral Financial Presentations have to be seen as business discourse as it is the question of how talk is used in communication in order to get the work done, or it is the question of “a social action in business context” (Bargiela-Chiappini, Nickerson and Planken, 2007, p. 3). Thus, they are a means of professional communication which is oriented towards outcomes but which considers the relational aspects at the same time (Schnurr, 2013, p. 26).

In professional communication, language can be seen as the optimal means to transfer certain information contents, or as professional language (Koskela and Katajamäki, 2013, p. 457). The research of professional language within modern business discourse is not a single method (Koskela and Katajamäki, 2013, p. 455), but one common platform for it is applied genre analysis (Trosborg and Flyvholm Jorgensen, 2005, p. 9). Such study of

professional language helps us to better understand why the texts of different specialised fields are as they are, which factors influence them and what kind of communication is regarded to be efficient to which target groups. (Koskela and Katajamäki, 2013, p. 456).

The present study is mainly based on Bhatia's (2004) understanding of professional language and communication which again builds on the notion of discourse. Thereby, the specific language usage in communication within certain contexts is seen especially from the generic point of view (cf. Koskela and Katajamäki, 2013, p. 459). Such an approach aims at explaining language use in institutionalised settings and finding out why it takes the observed form. (Bhatia, 2004, p. 21-22). Thus, the present study object has to be understood as a professional genre.

Regarding different kinds of professional genres, one can find in the literature a mention or even an analysis of, for example, academic (Swales 1990/2002), legal (Bhatia, 1993, 2004; Widdowson, 1996/2002, p. 77), promotional (Bhatia 2004, p. 59ff; Solin, 2006), and cross cultural sales genres (Yunxia, 2000). Professional genres have to be seen within the "Disciplinary culture" that includes the relevant goals, norms and identities of a group. This group may be a professional or organizational one. The goals include also private goals of the members, and the norms may include not only desirable behaviour but also constraints regarding allowable discursive practices. Information about a culture's identity can be found in the history of the discipline and of the interactions of the members of the community (Bhatia, 2004, p. 130f). Bhatia (2004, p. 131) hereby launches the idea of "generic integrity", "which includes its construction, interpretation, use and exploitation to respond to ... rhetorical contexts". Such an integrity is, however, not something clear and fixed, but rather tacitly understood by the community members, as it may be changed dynamically and as the context in most cases will be quite complex.<sup>7</sup> (Bhatia 2004, p. 133)

To the concept of generic integrity, Bhatia (2004, p. 142f) adds the concept of generic competence "which makes it possible for members of a professional community to construct, interpret and use genres appropriately". It can also be used to measure professional expertise. However, Bhatia (2004) launches the concept of "discursive competence" (p. 144) that can be divided into three levels. One of them would be the generic competence, and the other two textual and social competences. The first one refers to the mastering of the relevant linguistic code and the second one to the mastering of the usage of language in social contexts. This classification should also apply to financial communication.

In the connection of professional discourse, Bhatia (2004) thus sees genres as "reflections of disciplinary practices". Generic competence then refers to "specialist

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<sup>7</sup> This can be seen as a social constructionist view. There, the members of a specific community create shared meaning within a disciplinary culture with help of language in order to make sense of the cultural interactions. (Burr, 2015, p. 50-51, 72) These aspects will be taken up more closely in the Methods Chapter 4.

competence or expertise in the knowledge-producing and knowledge-consuming activities of ... cultures.” (p. 145).

According to Bhatia (2004, p. 146-148), in order to acquire “professional expertise” both professional education and training as well as discursive competence and practices are needed. Thus, they include communication skills, language for specific purposes, “legitimate peripheral participation” and apprenticeship (p. 151). In the following, in order to give an idea of different kinds of professional genres, the academic genre will first be discussed briefly as it was in that field that the first attempt was made to describe a professional genre and as there, especially the ‘research presentation’ genre may have similarities with financial presentations. Then, the legal and promotional genres will be focused upon as they also seem to offer a basis for the further study of OFP<sub>AP</sub>.

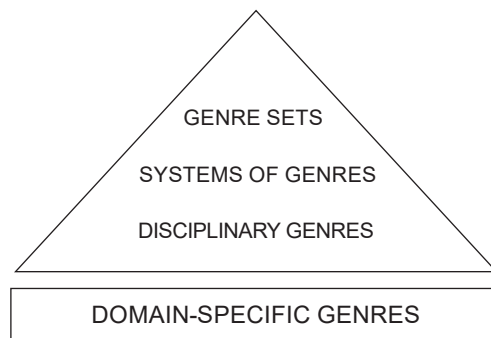
Swales (1990/2002) called academic genres as “Research-process genres” (p. 93) and he studied not only research articles (p. 110-176), but also abstracts, research presentations, grant proposals, theses and dissertations as well as reprint requests (p. 177-201). In the present connection, however, especially Swales’ description and analysis of the concept ‘Research presentation’ is relevant. It builds on a series of reports of biomedical presentations that had been recorded and analyzed. First, Swales notes that a presentation genre differs from that of an article due to a time constraint and “the oral nature of the proceedings”. (Swales, 1990/2002, p. 182) Moreover, compared with normal spoken genre, there was a greater variation, and most speakers did not use a language that had many characteristics of written text (p. 183). He paid a special attention to the “strongly narrative character” that the genre seemed to have. Openings and closings seemed to be well prepared in writing, whereas the middle was more an informal commentary. The beginning as well as the end included both listener and content oriented parts. Swales also points out the important role of presentation slides in structuring a presentation and that precise numerical expressions were quite commonly avoided to spare the listeners (p. 184). Different lexical choices to describe problematic ethical issues seemed to correspond to the specific situations in biomedicine. In the present study, these findings will be helpful in analyzing the Oral Financial Presentations genre.

Swales summed up that the communicative purpose of a presentation was different from a research report, and that the situation in an oral presentation was different, as well as that the mode of discourse was narration and not exposition. Also the constraints were different, as an oral presentation allows some kind of humor but no long and detailed lists of data. The presented content was not as abstract as in a written article. However, as it was the question of a specific discourse community Swales advised to be cautious about generalizing on the basis of his research. (p. 185) Both the legal and promotional genres, in turn, could have a close connection with the financial communication of listed companies which is strongly regulated but, at the same time aims at promoting a company’s share as will be discussed later in more detail (cf. 3.).

Widdowson (1996/2002, p. 77) spoke of “forensic linguistics” meaning “how to interpret linguistic evidence in a court of law”, and Bhatia (1993, p. 101) of “Legal discourse in professional settings”. He also used the term “legal language” that refers to

a variety of written genres. In analogy, one could use the term “financial language” for all the written and oral genres used by the financial community. However, legal language is different from normal everyday language especially due to the specific way it is created as a parliamentary act. (Bhatia, 1993, p. 102) Also the applicable rules are clear and regulated: action rules, stipulation rules, and definition rules (p. 104-105) but the cognitive structuring in legislative provisions is very particular. Thus the legal discourse may not give much help when studying financial language even if there may be some connections due to the legal provisions that are laid on Investor Relations (cf. 3.2.).

Later, Bhatia (2004, p. 53ff) examined “genres within professional domains” (Figure 2), and argued that these may be subcategorized. It is noteworthy that Bhatia also says that “the professional activities taken together may constitute the disciplinary domain of law, which may require the construction, interpretation, use and exploitation of a larger set of professional legal genres” (p. 54) This idea will be further developed later in the present study (cf. 3.2.)



**Figure 2:** Domain-specific genres (Bhatia, 2004, p. 56)

Promotional genres, again, can be assumed to include some kind of advertising. Solin (2006, p. 83) observes that advertisements often include phrases that should be known in the relevant culture and are aimed at making the advertisement more memorable. Referring to the notion of mixed intertextuality, she also observes that different functions may even be mixed within one sentence, and she refers to a combination of information and marketing. This combination may again be especially interesting with regard to financial presentations as in financial communication both financial information and financial marketing are mixed, as will be seen later in the present study (3.3.).

Bhatia even develops a “Colony of promotional genres“ (2004, p. 62) and refers to a similar mixing of information and promotion in different genres. The present study will make use of this construct “Genre Colony” in the next section when discussing different IR genres (cf. 3.2.2.) (Bhatia, 2004, p. 59). The purposes of genres are thereby “characterized at various levels of generalization and at the same time realized in terms of a combination of rhetorical acts, which I would like to call ‘generic values’ .... such as arguments, narratives, descriptions, explanations and instructions”. In promotional discourse, Bhatia identifies primary genres and secondary ones as the latter do not have

the same strong promotional character as the former (p. 61). One specific genre may belong to one colony as primary and to another colony as a secondary member.

Bhatia's promotional colony (p. 62) includes the following genres, in the beginning the more central ones in a "primary position" and thereafter the more distant ones in a "secondary position":

- advertisement
- sales promotion
- reference letters
- book blurbs
- job application
- job advertisement
- film reviews
- annual reports
- company reports
- company brochures
- book reviews
- advertorials
- fundraising letters
- grand proposals
- travel brochures
- public campaigns

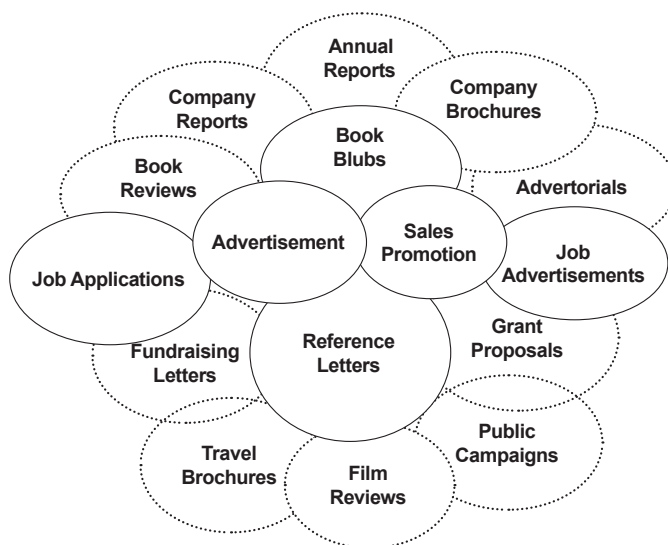
In the present context, again, it is noteworthy that Annual Reports and Company Reports are included here in the promotional genre colony, even though not in a primary position. As will be seen later, Annual Reports will be very central in the IR genre colony. (cf. 3.2.2.)

Thus, genres are not used alone in their community, but different kinds of groups of them may be constructed. This is due to the fact that genres in a community often resemble each other, interact with each other and are also otherwise interrelated, so that they altogether build the genre repertoire of a community. (Devitt, 2008, p. 54; Bazerman, 1994, p. 96) Devitt speaks of different kinds of 'genre sets' (Devitt, 2008, p. 54) of all existing genres in a community. She thereby differentiates it from the notion of 'system of genres' used by Todorov (Bazerman 1994, p. 97). Koskela (2013, p. 391) also uses the notion 'genre system' referring to Bahtia's (2004, p. 55) idea, that "a genre set is individual, whereas a genre system is based on an activity", adding, however, that "both these terms represent tools of analysis applied in order to understand how texts work together." The notion 'system of genres' implies "a tighter, more static structure than I believe the context of genres involves" (Devitt, 2008, p. 54), whereas for Bazerman (1994, p. 98), it extends Devitt's concept of genre set. There are also other terms for such genre sets. Garzone (2004, p. 312) regards test genres as 'clusters' and also Yli-Jokipii (2008, p. 199), speaks of 'clusters of genres'. However, for her it is the same as Bahtia's (2005) term 'genre colony'.

The present study will later take up the term ‘genre colony’ (cf. 3.2.2.) because Bhatia uses it when discussing promotional genres and it seems to be most suitable for the context of OFP<sub>AP</sub>. Bhatia also puts up a hierarchy consisting of genre colony, genre, and subgenre. He defines the colony as follows:

*“genre colonies represent groupings of closely related genres serving broadly similar communicative purposes, but not necessarily all the communicative purposes in cases where they serve more than one. In addition they may not share a number of features of context.... a genre colony is a function of the versatility of the genre”* (Bhatia, 2004, p. 59).

He further looks at ‘promotional discourse’ that has “the form of a constellation of several closely related genres with an overlapping communicative purpose of promoting a product or service to a potential customer.” (Bhatia 2004, p. 60) The decisive criterion is here the communicative purposes that overlap each other. Bhatia depicts the promotional genre colony as follows (Figure 3):



**Figure 3:** Colony of promotional genres (Bhatia, 2004, p. 62)

As for letter genres discussed in connection with interdiscursivity, the unifying force also in a genre colony is interdiscursivity.

## 2.4. Summary

This section first placed the present study in the business communication research framework. In the literature, financial presentations have been assumed to be a genre and within business communication research, genre analysis has been found a fruitful approach. The study object, financial presentations, is thereby seen as a part of the broader corporate communication function and especially as professional discourse basing on Bhatia's generic discourse model. (Koskela and Katajamaäki, 2013, 459).

First, different notions regarding 'genre' were taken up: their rhetorical nature and the social constructionist view on them. Moreover, referring to Swales' (1990) definition of genre, especially the importance of the discourse community which uses a genre was underlined. In the present study, the three levels of Swales' (1990) genre definition, or communicative purpose, move structure and rhetorical strategies will be used. The discourse community was also regarded as per Miller (1994a, p. 73) as a rhetorical community.

In the present study, it is a question of a professional genre, and therefore, the further development of Swales' definition by Bhatia (1993, p. 13ff) was discussed. Following Bhatia's (2004, p. 210) later work, the present study was found to suit best to the 'socio-pragmatic option' of genre analysis instead of relying on text-linguistics. Moreover, referring to Askehave and Swales (2001, p. 207), the used approach is seen as an "ethnographic" or context-driven procedure. The importance of the genre context or the community's culture and language was then emphasized.

The genre community's, or rhetorical community's (Miller, 1994b, p. 67), culture is of major relevance for a genre especially due to the shared values and background knowledge. The most important genre feature was, however, found to be the shared purpose of the genre users, but there are other features, too: recurrent communicative events, the community itself, the structure of the genre content or moves, style and strategies, as well as genre names. However, the community members' genre knowledge does not only consist of formal aspects but it includes tacit knowledge too (Berkenkotter and Huckin, 1995). Moreover, two important aspects of genres, or the notions of intertextuality and interdiscursivity were discussed as authors or speakers necessarily rely on earlier texts in their work.

After the general aspects of genres, the specifics of professional genres were taken up. Especially Bhatia's (2004) idea of "discursive competence" was referred to as it includes both generic competence, as well as textual and social competence. They are all needed in order to be able to use and understand professional genres appropriately, for example in the financial community. Thereafter, different kinds of professional genres were described: Swales' (1990/2001) account of 'Research presentations', Bhatia's 'Legal discourse in professional settings', as well as Bhatia's views of 'Promotional genres' (2004). Thereby, especially the notion of a "Colony of promotional genres" was focused on as it could suit well to voluntary financial communication as well.

Next, based on this reasoning, the specifics of the OFP<sub>Ap</sub> genre will be focused in more detail.



### 3. Oral financial presentations as a narrative Investor Relations (IR) genre

The present study examines the context and features of truly voluntary oral financial presentations, or OFP of type Analyst Presentations (OFP<sub>AP</sub>), as described in the Introduction Chapter above. Moreover, it focuses especially on trust building and promotional communicative strategies in the presentations.

The work aims at contributing to the research of financial marketing rhetoric<sup>8</sup> within the realm of business communication research (BCR). At the same time, however, it contributes to the multidisciplinary research of Investor Relations (IR) that is the corporate function to take care of a listed company's financial communication. This will be done by studying fully voluntary oral financial presentations (OFP<sub>AP</sub>) and especially the message in them, the corporate strategic story for the financial community, the Equity Story (ES).

Apart from legally required or mandatory financial communication (e.g. European Parliament, 2004), companies also communicate financial matters on a voluntary basis, using e.g. OFP<sub>AP</sub> as a communication instrument. By that means and based on their strategic reputation story (Dowling, 2006) companies tell their Equity Story (ES) that is influenced by many factors. OFP<sub>AP</sub> and all other voluntary IR communication instruments are understood to be expressions of the corporate Equity Story. The factors that influence the ES thus build the OFP<sub>AP</sub> genre context, and they can be grouped into three categories or factors which:

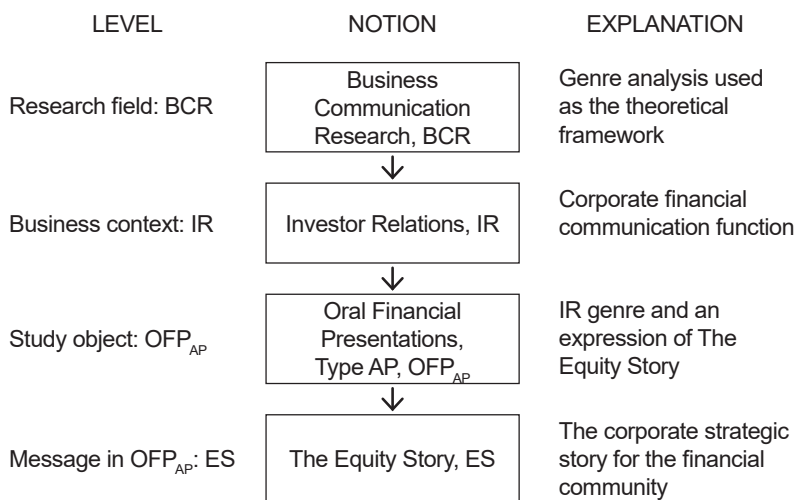
- cannot be influenced by the company: the laws governing communication on financial markets and which all market participants have to comply with;
- can be influenced by the company: its strategy, financing, communication and financial marketing; and
- should be taken into account in the financial communication: the financial community, its culture and language, and especially due to the existing information asymmetry between managers and shareholders, the community's need of trust.

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<sup>8</sup> To the best knowledge of the author of the present study, this concept has not yet been used explicitly in the literature even though several researchers have focused on different kinds of promotional rhetoric in financial contexts. Lovett and Mac Donald (2005, p. 483) note, however, "accountants are responsible for presenting and framing reported firm performance, while the finance and investor relations departments are typically responsible for managing interactions with investors and other financial market entities. Although the content addressed by these functional areas may be outside the traditional marketing knowledge base, superior presentation of this content requires knowledge of communication, relationship building, and perception management: three areas of marketing expertise."

The resulting Equity Story or the general genre content applies to all voluntary IR genres. All IR genres are found in the present research to build a genre colony together due to the interdiscursivity (Bhatia, 2005) and intertextuality (Bhatia, 2010) of professional genres (Bhatia, 2004). Thereby, the present study follows the Bhatian model of discourse which looks both at the text and at the social point of view. (Koskela and Katajamäki, 2013, p. 459; Bhatia, 2004, p. 18-22)

The business context, or factors influencing the ES, forms the genre context of OFP<sub>AP</sub> and of all voluntary IR genres. These factors are here seen both from the listed company and the audience point of view in order to show the different interests of the parties: The company wants to promote its share but has, at the same time, to observe not only the governing law and the audience’s information need but also the audience’s need of trust which arises above all from the information asymmetry (cf. e.g. Jensen and Meckling, 1976) between the two parties. This situation, again, may be seen as a dilemma (e.g. Koskela and Kuronen, 2014, p. 196). This theoretical framework of the present study can be divided into four different levels and depicted schematically as follows (Figure 4):



**Figure 4:** Four levels in the theoretical framework

The main theoretical framework of the present study is genre theory as in previous literature, different kinds of OFP have been assumed to be a genre (e.g. Crawford, 2010b, p. 343). However, adding to previous research, the present study does not only focus on the specific features of OFP<sub>AP</sub> but aims also at describing the overall business context of the genre in the financial markets. This corresponds to the view of genres that they can only be understood in their context (e.g. Berkenkotter and Huckin, 1995, p. 17ff), or the ‘rhetorical theory of genre’ (Devitt, 2004, p. 2) which aims at laying out “the implicit knowledge of the users of genres” (Devitt, 2004, p. 9). Therefore, a relevant part of the

work is dedicated to the genre context. Thereby, the study will explore the purposes of OFP<sub>AP</sub> and constructs a context framework for all voluntary IR genres, including the OFP<sub>AP</sub>, in the IR genre colony.

This Chapter is divided into four sub-chapters: After a brief discussion of previous research on business presentations, financial presentations and the study object OFP<sub>AP</sub> (3.1.), the business context not only of financial presentations but of all Investor Relations (IR) genres, or the financial markets and corporate financial communication, is depicted. The purpose of OFP<sub>AP</sub> and other voluntary IR genres is understood to be share promotion. (3.2.). Moreover, the OFP<sub>AP</sub> genre content takes into account both the needs of financial analysis and the corporate need of reputation building. The general style of all voluntary IR genres, on the other hand, is understood to be trust building with narrative rhetoric. (3.3.). Thereafter, the special share promotion and the trust building style will together be shown as parts of financial marketing as expressed in an Equity Story. This kind of financial marketing is understood to be a part of the financial community's language and culture and not an expression of biased impression management. Based on these discussions, the chapter depicts schematically the factors which influence the Equity Story in all voluntary IR genres including the OFP<sub>AP</sub>. A comprehensive definition of OFP<sub>AP</sub> and the research questions conclude the chapter. (3.4.).

### **3.1. Financial presentations**

Before discussing OFP related earlier research, the focal concept OFP and its scope have to be identified. Oral Financial Presentations (OFP) are here understood to be a special form of business presentations, and therefore, the discussion of previous research on OFP begins with a brief overview of business presentation literature. Here, the importance of the accompanying slide shows and the general organization of content in business presentations will be particularly focused on. Thereafter, the literature addressing financial presentations will be discussed from both the business economic, especially accounting, and business communication view. In the first, the two different types of OFP and the question of credibility will be focused on. In the second, three different topic areas in OFP research are taken up more in detail.

In common business practice, the word "presentation" may refer to many different contents, for example oral product presentations as a part of a firm's marketing efforts, to internal presentations in meetings about, for example, company strategy, or to a company financial presentation to an audience. Moreover, in a presentation event, also handouts are often simply called a "presentation", and similarly, on the Internet, the graphical software slides of an oral presentation are referred to as a "presentation" even though it is a question of slides shown in a presentation event. Schoeneborn (2013) even regards the MS PowerPoint® slide show to be a genre of professional and organizational communication with three distinct subgenres depending on their function in facilitating live presentations or alternative purposes like documentation.

Therefore, in the present study, a distinction is made, on the one hand, between the “oral” spoken presentation, and on the other, the printed or Internet presentation slides and other visual aids. Usually, the participants of a financial presentation event and the users of a company’s Internet pages know from the context what is meant in an actual situation with the word “presentation”. An “oral” presentation with visual aids is often followed by a Questions and Answers (QA) section if the presenter does not take the questions during the speech. The present study does not focus on the QA sections as it takes only the presenter’s view how companies promote their shares. The audience response is not addressed.

Tentatively, on the basis of the above reasoning, an oral financial presentation (OFP) is defined as the oral business communication of a profit (or loss) making company with (audio) visuals to an audience in the financial markets. The participants in the markets will be described more in detail later in this Chapter (3.2.). As financial presentations are given in a business environment, they can be seen as a special form of business presentation.

### **3.1.1. Business presentations as a genre**

On business presentations in general, there is an especially noteworthy article by Yates and Orlikowski (2007) about “A brief history of the Business Presentation Genre”. It is of importance here especially from two points of view: First, the authors regard the presentations to be a genre, and second, they structure the history mainly according to the development of the visual aids used in the presentations. Ventola and Charles (2002) call such presentations “multi-semiotic” as they draw on “language, as well as other semiotic codes (e.g. images, gestures, music, etc.)”, and the authors note that this is “so far a relatively unexplored territory for linguistic research”. Within a discourse analytical framework, they analyze the switching of modes between “speaking from a written text and commenting on a photographic slide-show” and focus on the language used in such shifts. In the case of financial presentations, nowadays, hardly any executive speaks from a written text, so that the aspect is likely to be interesting but less important in this context. Yates’ and Orlikowski’s description of presentation history, however, gives a good idea of how business presentations have developed in the past. The history is shown in Table 1, which is constructed by the present author based on the article:

**Table 1:** The history of the business presentation genre until 2007 (constructed based on Yates and Orlikowski, 2007)

<i>time period</i>	<i>stage</i>	<i>visuals</i>	<i>role of visuals</i>	<i>audience</i>
<i>early 20th</i>	1. text read from manuscript 2. informal discussions	none	none	1. conferences 2. internal
<i>1914</i>	first textbook on graphical presentation data	graphs projected as lantern	large quantities of data	
<i>1920s</i>	DuPont	graphs and charts	analytic problem solving	internal discussions
<i>1950s-70s</i>	long list of visual aids	blackboards, slide projectors, overhead transparencies	to support the speaker	
<i>1975-1985</i>	formal business presentations with visual aids	prepared by hand/ typed: 1. overhead transparencies 2. 35 mm slides => portrait layout, bullet lists, gradual revealing	to communicate information and arguments	co-present 1. internal 2. external
<i>end 80s-mid 90s</i>	Word processing software => MS PowerPoint®	1. handouts 2. transparencies 3. direct projection from a computer	to communicate information and arguments	
<i>by 2001</i>	PowerPoint slide show® - dominant -	slide show direct or on the Internet	to communicate information and arguments	co-present or at different times

As can be seen from Table 1, the main focus of Yates and Orlikowski's analysis is, indeed, on the development of different visuals in business presentations. As can further be seen from Table 1, since the end of the 80s, MS PowerPoint® slide shows have been used as a visual aid and since 2001 as the dominant one. As of today, in the 2010s, one should actually add to the list all kinds of audiovisual aids, such as short video films that also are shown at presentations.

However, for a long time, there has been a lively discussion about the usefulness and quality of PowerPoint® or similar presentation software<sup>9</sup>, and especially of its effectiveness in enhancing an oral presentation. (Baker and Thompson, 2004; Beattie and Jones, 1993; Bennett, Corbin, and Aurand, 2002, Connor and Wong, 2004; Gareis, 2007; Hentz, 2006; Hosterman, 2008; Mahin, 2004; Pathak, 2001; Vik, 2004; Volmer, 1992; Wortley and Dyrud, 2004). The question has also been discussed in practitioner literature

<sup>9</sup> Regenold (2003) discusses also other programs.

(Friedman, 2007; Gallo, 2008; Hart, 2004; McIntyre and Meloche, 1994; Morrow, 1996; Paradi, 2008; Pratt, 2003; Regenold, 2003; Wei, 2007; Wilson, 2006).

Most authors agree that a graphic software presentation program can be helpful in connection of an oral presentation: It can help the presenter to emphasize and highlight his points and to draw attention to his message (Pathak, 2001, p. 55-65). It may further improve clarity, make logical structures easier and illustrate complicated information (Gareis, 2007, p. 462; Pratt, 2003, p. 21). One important benefit is identified in better retention, making information easier for the audience to memorize (Pathak, 2001; Pratt, 2003, p. 21; Hart, 2004, p. 26, Wilson, 2006, p. 33). Especially in connection of financial information in general, graphic visualization is supposed to grant a better insight into the financial position of a firm and so contribute to better communication (Volmer, 1992, p. 151). However, not only just graphs are important but Volmer also requires a high quality of such graphs (p.161).

A more scientific foundation for the usage of presentation software comes from two cognitive scientists, Atkinson and Mayer (2004). Even though Pathak (2001, p. 65) pointed out that there is “no solid knowledge in this area”, Atkinson and Mayer (2004, p. 1) give some advice on how to make PowerPoint® communication more effective. The recommendations base on their insights into how human beings learn or understand something and the suggestions can be summarized in a table below with advice on how to reduce PowerPoint® overload:

**Table 2:** Five ways to reduce PowerPoint® overload (constructed according to Atkinson and Mayer, 2004)

<i>Way to reduce overload</i>	<i>Principle</i>	<i>Research finding: people learn/ understand better</i>
1. <i>Headline= main idea, conversational</i>	Signaling	when material organized with clear outlines and headings
2. <i>Story in digestible bits</i>	Segmenting	when information presented in bit-size segments
3. <i>Content narration instead of text</i>	Modality	a multimedia explanation when the words are presented as narration rather than text
4. <i>Visuals with words together</i>	Multimedia	from words and pictures rather than from words alone
5. <i>Any element removed if not main idea</i>	Coherence	when extraneous material is excluded rather than included

The authors have identified five principles that help people learn or understand messages better:

1. Signaling, which refers to clear outlines and headings;
2. Segmenting, which refers to presenting information in smaller pieces;
3. Modality, which refers to narration with multimedia explanation;

4. Multimedia, which refers to combining words with pictures; and
5. Coherence, which refers to leaving out everything that is unnecessary.

It is noteworthy that in the third principle, 'modality', there is a combination of a graphical presentation with verbal narration. The idea of a narration as explanation will be applied to financial presentations in this theoretical framework chapter. Corresponding to the five principles, Atkinson and Mayer (2004) thus suggest to

- present the main idea of a slide in the headline in a conversational tone
- give the presentation a segmented structure
- narrate orally the content instead of showing text in slides
- use visuals together with text
- exclude everything that does not belong to the main idea.

In the empirical part, the present study will look whether these principles were followed in the slide shows accompanying the recorded OFP<sub>AP</sub>.

Contrary to academic research, a great amount of non-academic literature about business presentations<sup>10</sup> can be found, printed and on the Internet.<sup>11</sup> For example Munter (2000, p. 6) divides presentations into two categories: "Tell/Sell Presentations". The division refers to the different aims of presentations: they can be alternatively informative or persuading. As will be seen later in the present study, OFP can be seen as a combination of both. Munter (2006) further recommends the speaker establish credibility in the beginning of a presentation. It is important that every presenter appears as trustworthy; otherwise it would not be possible for him to persuade the audience and get the message accepted. The question of credibility will be taken up in more detail later in this chapter.

After this overview of general business presentations, it is time to turn to financial ones. The research on financial presentations is not extensive but it is clearly greater than the research on the general group of business presentations. They have been studied both from the business economic and the business communication point of view, which very

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10 Ventola presents a noteworthy historical overview of general 'Public Speaking' - Manuals in the 1860's, 1930's and 1950-1970's, concluding that they are of little help for presenters in academic conferences. This is due to differences in genres that are semiotically established in discourse communities and in register variables, Field, Tenor, Mode, which are notions from systemic-functional linguistics. She is surprised that the discussed books deal very little with language at all. Ventola (2002). In particular, her ideas of genres and discourse communities as well as the lack of focus on language will be of interest also when addressing financial presentations.

11 Today, in the 2010s, there is also a vast amount of practical information on the Internet giving guidance as to how to give a presentation. There are many Internet pages of companies offering special training on the recent idea of "High Impact Presentations" (for example Dale Carnegie Training, Cultreadapt, Slideshare, University of Portsmouth, TDS). Even at the Conference of the German IR Association in June 2014, a workshop was offered on "High-impact IR Presentations" that are supposed to "allow executives to 'consistently play at the top of their game' in every meeting with every type of investor" with special emphasis on the structure of the materials presented. (DIRK, 2014). Cf. Bowman (1999)

much corresponds to the dual nature of all OFP: The content is business economic whereas the way of presenting the content, or the style, derives from business communication.

### **3.1.2. Two types of Oral Financial Presentations (OFP)**

Business economic research, especially accounting research, makes a clear division between presentations given in connection with earnings announcements and “Financial Presentations to Analysts” (Francis, Hanna and Philbrick, 1997). Even if the two are very similar, they differ at least regarding the type of information disclosed and the purpose of the disclosure itself, (Francis, Hanna and Philbrick, 1997, 367ff):

Presentations in conjunction with Earnings Announcements or Earnings Calls<sup>12</sup>:

- are held immediately after a company has announced its quarterly earnings
- are thus aimed at disclosing and explaining “news”
- are not targeted at new investors and analysts

Presentations to Financial Analysts or Conference Presentations:

- are held at various events and in different contexts
- are not aimed at disclosing any “news”
- are “opportunities to provide (seek out) qualitative information about the firm’s management, strategies and prospect”
- the management talks to “both existing and potential analysts and investors”, also aiming at increasing analyst following

This division of presentations is based mainly on the question whether there is price relevant news or not in the presentation. Accounting research has studied both forms of presentations. Bowen, Davis and Matsumoto (2002) examined whether Conference Calls affect analysts’ forecasts, and Bushee, Matsumoto and Miller (2003) studied open versus closed Conference Calls, or Earnings Calls. However, several years later, Bushee, Jung and Miller (2011) also studied what they call ‘Conference Presentations’, also called Analyst Presentations. It is possible that earlier, only conference calls attracted accounting scientists’ interest but the focus has since then been expanded also to the other kind of financial presentations. Next, the two kinds of financial presentations, Earnings Calls (EC) or Conference Calls, and Analyst Presentations (AP) or Conference Presentations, will be described in more detail with their specific features as the division is of central importance for the present study.

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12 The word “earnings calls” suggests that US-American financial vocabulary is used. In Europe, many major firms use on their Internet pages the word “financial results” instead of “earnings”. For example: Allianz, BP, Fiat, Nestlé, Royal Dutch Shell, StoraEnso, and Vivendi.



### **3.1.2.1. Earnings Calls (EC)**

Earnings calls are a common method that senior management uses to communicate with financial analysts. This term refers to IT mediated presentations in conjunction with company quarterly earnings announcements. In business economic research, Bowen, Davis and Matsumoto (2002) for example used statistical analysis to investigate the effect of a regular use of earnings calls on financial analysts' forecasts and forecast errors. They found out that the calls increased the analysts' ability to forecast. Therefore, the authors concluded that a conference call also increased the total information available about a company and improved weak analysts' forecasting abilities. Frankel, Johnson and Skinner (1999), in turn, concluded that conference calls were held by firms that are "relatively larger, more profitable, and more heavily followed by analysts" (p. 149).

Bushee, Matsumoto and Miller (2003), on the other hand, examined open and closed conference calls. The authors studied the reasons and effects of firms' decision having voluntarily 'open' conference calls when it became easier to grant broad access to conference calls, for example by websites or webcasts. As a result, the study claims that firms providing open calls show the following features: a greater number of shareholders relative to others, but a lower number of large investors, fewer analysts following, and higher average share turnover. The motivation to open conference calls was therefore seen as an effort to meet the less professional shareholders' demands for information. On the other hand, firms with more intangible assets and more complex disclosures were found to be less interested in opening their conference calls. The authors conclude that the decision to open or not to open conference calls was a strategic decision made by companies' managements.

In business communication, three different directions of research on financial presentations can be found, but they all focus only on Earnings Calls<sup>13</sup>, OFP<sub>EC</sub>, held in English: The first direction focuses on user content needs and presentation motivations (Rogers, 2000 and 2001), the second on the genre nature of earnings calls and rhetorical strategies in them (Crawford, 2006, 2008, 2010a; 2010b, and 2011); and third, trust building with help of visuals accompanying presentations (Ditlevsen, 2014).

#### *User content needs and presentation motivations*

In her study on "earnings announcements that were not favorable or what might be generally called 'bad news' announcements", and which were available for her on videotape, Rogers (2000, p. 439) concluded that the presentations at the beginning of

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13 To the best knowledge of the author of the present study, the previous research of presentation texts has only been done on the basis of IT mediated OFP of the type Earnings Call (EC). Cf. however, the discussion of Ditlevsen (2014): She analyzed the visuals of a presentation that was, at the same time, a live event. However, she was not present at the event herself, and she only analyzed the presentation slides afterwards. It is a question whether it was an OFP at all or a general company presentation to different stakeholder groups.

the 1990s were addressing the listeners' information needs but with an emphasis on non-financial and forward-looking information, as these are best obtained from the management directly (2000, p. 461, 465).

Another result was that the 'crisis' presentations in 1990-1992 were informational and relational but not to be regarded as 'promotional'. In this connection, 'promotional' was described as (Rogers, 2000, p. 441):

- interesting
- stimulating
- engaging
- conclusive
- decisive
- action oriented.

A "blind" reviewer of the article required, however, that Rogers (2000, p. 481) adds to her text regarding promotionality the argument that "claim statements, which would be expected in highly persuasive communications, do not dominate these presentations, *whereas points of information do*" [italics marks the addition of the reviewer]. This addition indicates a possible transformation tendency of presentations at that time from mere information delivery towards a kind of financial marketing. One of the reasons for this transformation may be that as the amount of mandatory written (on paper or on the internet) disclosure increased over the course of time there was more room for voluntary differentiation in oral presentations when the financial facts could be assumed to be well-known. Moreover, in a postscript to the 2000 article, Rogers poses the question of the relationship between financial presentations and share prices (p. 468-469). As she admits, too many sources of information influence the share price to attribute its changes only and solely to a single financial presentation.

In her article of 2001, Rogers further deepens her insights into oral financial presentations. There, she emphasizes the importance of personal contacts of management with the investing community in the case of corporate voluntary communication (p. 52). On the other hand, however, the importance of such personal contacts may lead to a "CEO Charisma Creation" as Fanelli and Graselli (2006) have observed within the US Stock markets. The role of the CEO in a financial presentation, however, will be discussed in more detail later in this chapter (3.3.)

To sum up, Rogers found out that the presentations in her corpus that could be called 'crisis' presentations aimed at building trust and providing facts, both about the past as well as forward looking, but that these presentations were not promotional or at least were not dominated by persuasive communication.

### *Rhetorical strategies in the Earnings Calls genre*

Crawford-Camiciottoli (cited as Crawford) has studied earnings calls as a genre and the rhetorical strategies in them. She defines “earnings presentations” as “oral presentations of financial results given by company executives to investment analysts via teleconferencing” (2010b, p. 343) and studies them as a part of earnings calls, a combination of “monologic and dialogic discourse” (2008, p.113) as she defines them. Thus, she excludes both other motivations for financial presentations than new financial results and presentations that are given in a live event.

Crawford’s (2006,2008,2010a,2010b, 2011) corpus consisted of altogether 30 transcripts of ‘Corporate Earnings Calls’, understood as an IT mediated communication of a company’s quarterly results to the financial community, including an executive presentation and a subsequent questions and answers section (Q&A). The transcripts had been made by a professional company, that had “cleaned up” the texts “into standard written language”, as Crawford was not granted access to the corresponding audio files. (2010b, p. 347ff) The 30 companies were “major multinationals” representing “wide gamut of sectors”, but the majority (20) of them was of US origin (2006, 119ff; 2010b, p. 347ff), and at least nine of them could be regarded as belonging to the largest sector “electronics” (2008, Table 1, p. 115). In chemicals, consumer goods, as well as finance, there were several companies in each, and at least one in biotechnology and one in energy production. (2008) The data was “collected in the early part of 2004, most quarterly earnings second quarter 2003 through first quarter 2004.” (2006)

In her analysis that is founded on genre theory (2010b, p. 345; 2010a, p. 653), Crawford is interested in the rhetorical strategies in earnings calls, an “emerging financial reporting genre” (2010b, p. 343; 2006) and also in its hybridity, without, however, systematically identifying all genre features. She concludes that earnings calls are “a key financial reporting genre” (2010b, p. 353), however, without showing all possible financial genres and developing any systematic approach to justify the key role of earnings presentations among them. She only observes that the “spoken genre [EC]... has assumed an important function in the global financial community but is still relatively unexplored from discursive perspective” (2010b, p. 354).

Altogether, for Crawford, the communicative purpose of earnings calls, which she sees to be “a key financial reporting genre” (2010b, p. 353), is informational and trust building (2006, p. 127). As the general purpose of financial genres, she sees the necessity to be persuasive (2010a, p. 657). For her, EC are a hybrid genre (2008, p. 126-127) with strong intertextual features (2010b, p. 352). Moreover, she finds in an EC event seven different steps including the moderator’s opening and closing. The language in EC appeared to Crawford both informal and idiomatic (2008, p. 120) and quite standardized with a strong promotional and persuasive undercurrent (2010a, p. 656ff; 2010b, p. 353). Moreover, there were many references to visuals (2008, p. 1221), sequencing discourse (2006, p. 126-127) and the pronoun “we”, which was used to emphasize the team perspective (2006, p. 125).

The rhetorical strategies found in her corpus have according to Crawford the following goals:

- to let the company and managers appear in a favourable light (2010a, p. 657; 2006, p. 125-126)
- also express optimism for the future (2010b, p. 535)
- strengthen the arguments and to support the claims (2006, p. 128)
- downplay negative performance (2006)
- reassure the audience that its information needs will be addressed (2006, p. 123ff)
- appeal to rationality (2006, p. 129)
- to prompt the listeners “towards the interpretation that is most likely to place their companies in the best possible light” (2006, p. 129)
- “to maintain strong focus on trustworthiness and commitment to moving forward (2011, p. 298)

This list of goals shows that the ‘norm-based’ earnings calls in English seem to play a certain promotional and trust building role in the companies’ financial communication. One could suppose that the goals also are true for the even more free ‘truly-voluntary’ OFP<sub>AP</sub>.

#### *Trust building with help of visuals in EC*

Trust building with help of visuals was studied by Ditlevsen (2104) who compared the slide shows of a company’s two different presentations, one in a ‘good year’ and one in a ‘bad year’. She concluded that in the ‘good’ year, about the half of the presentation time was addressed to the company’s vision and business strategy and the other half to financial issues. In the ‘bad’ year, the content was mainly financial, and the non-financial content made up only 15,25% (Ditlevsen, 2014, p. 302) of the time. Ditlevsen also compared the way the content was presented in the two years and concluded that in the ‘good’ year, the emphasis of the presentation was on pictures rather than on ‘analytical icons’ and that the slides were “characterized by bright and insisting colors like blue, green, red and yellow.” (p. 302)

Instead, in the ‘bad’ year, “the slides are characterized by light, soft and douce variations of the color blue”. Moreover, in only one of the altogether 44 slides were there pictures and other similar icons. By contrast, 30 or over two thirds of the slides contained icons with an ‘analytical format’ as Ditlevsen calls them. This might be the expression of the aforementioned necessity of justification of the bad results even if the author did not mention this explicitly. In her discussion “Investor relations communication in ‘good’ times and in ‘bad times’” (p. 303), the author states that the presentation in the ‘good’ year was “generally a very colorful presentation” ... “including the use of visual means of communication” (p. 303). In that presentation, the company “aims at positioning itself as the world’s friend and helper with a clear vision ...” and “The attractiveness of ... as a

strong partner is displayed” (p. 303). In the ‘bad’ year, it “is generally a very discreet and modest presentation” (p. 303) that “shows ... struggling to survive and to stay trustworthy and credible”. The question is, of course, whether the company is just struggling to stay, or actually to again become, trustworthy. After the first presentation, it is obvious that the company could not keep what it promised,<sup>14</sup> so it has most probably lost the trust of the financial community and has to try to establish it again. Ditlevsen demonstrates this by listing the company’s old slogans and indicates that in the bad year, they “sound less convincing”. (p. 303) The presentation relies, according to the author, therefore on “the core basics of business focusing ... on financial and basic inner-organizational issues ... without addressing more visionary issues.” She also found that the use of visual means of communication supported this result.

In her concluding remarks, Ditlevsen repeats the purpose of the paper as “to document how and to which extent investor relations is shaped communicatively to build up trust under different contextual and situational circumstances.” (p. 303), and she emphasizes that the study delivered empirical evidence that the presentations in two different years were significantly different. Here, of course, she only speaks of the PowerPoint® slides of the presentation. It is not known what was orally spoken in the two events. The question of how trust can be built up in an earnings call is, however, not really addressed in Ditlevsen’s research. At the end of the article, Ditlevsen calls for “convergence of investor relations and communication studies” (p. 304) and that the idea can only be supported. The present study is an effort in that direction.

### **3.1.2.2. Analyst Presentations (AP)**

The term ‘Analyst Presentation’ can be seen as a synonymous one with ‘Financial Presentation’ to analysts or ‘Conference Presentation’. It refers to a physical event where company management meets its audience in a ‘live’ conference, meeting or similar event. The events may, of course, be additionally shown on the Internet.

Giving the opportunity to make an IT mediated earnings call that is immediate, broad and inexpensive, it may be surprising why events should still take place where the presenter and the audience are ‘co-located’ (Bushee, Matsumoto and Miller, 2003, p. 150; Bushee, Jung and Miller, 2011). Bushee, Jung and Miller (2011) found out in a statistical analysis of conference presentations between 1999 and 2007 that the ‘disclosure-milieu’ affects the audience’s abilities to get relevant information about a company. In a ‘co-located’ event, the “participants can update their prior beliefs about the firm with information signals obtained through interactions with management and other informed participants” (p. 1163). It is not possible to get such signals in an IT mediated call. Thus, in Analyst Presentations, the audience has the opportunity to also get non-verbal information better than in IT mediated presentations.

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<sup>14</sup> Keeping promises is regarded to be an important feature of trustworthiness (cf. 3.3).

According to Bushee, Jung and Miller (2011, p. 1164), Analyst Presentations last “less than an hour and include a mix of prepared remarks and question and answer periods”. Here, the word ‘mix’ most likely refers to events where there are several speakers and each of them grants a question and answer period after their presentation. Bushee, Jung and Miller (2011) also emphasize that such an event is not tied to earnings announcements. On the contrary, the conference is prepared in advance. Thus, the goal of analyst presentations lies in providing “a broader, more qualitative view of the firm’s strategy and operations” (p. 1165). The ‘disclosure-milieu’ of a conference presentation depends on the sponsor, location of the event, the size of the conference, and the industry focus. Sponsors may be product market intermediaries, brokerage firms – small and top –, analyst societies, IR firms, etc. and the locations are money centers or smaller places.

The milieu is found to affect “the information content of the presentation, highlighting the role of the audience and its interactions in the disclosure process” and the potential market reaction to the disclosures. The “pool of participants” and their access to the presenters as a feature of the conference also influence whether and how a company can attract new analysts and investors. Bushee, Jung, and Miller, (2011, p. 1168), further state that the ‘co-location’ of the management and its audience allows, inter alia the participants “to assess the veracity of managers’ statements through visual and verbal cues”. This might be the most important reason for the existence of ‘live’ Analyst Presentations, especially due to the possibility to “use nonverbal cues to assess the credibility of any information” (p. 1169). Thus, the opportunity to assess the credibility of the presenters seems to be an important motivation for the audience to come to a ‘live’ event that is supposed to “facilitate information transfer, formation of higher-order beliefs, and the assessment of nonverbal cues” (p. 1169).

Further, Francis, Hanna and Philbrick (1997) found out that analyst presentations significantly increased analyst following which can be seen as a success of the promotional efforts. Moreover, they reasoned that there were “significantly positive abnormal returns on the presentation date, with larger reactions observed for underpriced securities” as well as “an increase in forecasting activity following the presentations” (p. 363). In other words, the presentation fulfilled its goal to promote the companies’ shares.

Thus, it seems to be worthwhile examining more closely the information contents and above all how managers present their companies to analysts and investors. Francis, Hanna and Philbrick (1997, p. 370ff) studied the information content of the ‘Planned remarks portion’ of a presentation to analysts and divided it into five categories, whereafter they studied the frequencies of the different items within the categories. The results of their statistical analysis of a sample of 200 presentations (1986-1992) showed a clear emphasis on financial information. However, the authors state that there was “a substantial amount of non-financial information” and of it “a non-trivial portion ... is forward-looking” (p. 375). Thus, they conclude that “presentations offer firms opportunities to convey a broad and flexible scope of information” (p. 375). One has to remember, however, that at that time, the Internet was not so well developed as today, and thus, financial facts could

not be accessed as easily as today. This may explain the relative importance of financial information in analyst presentations during the period when the article was published.

Moreover, Francis, Hanna and Philbrick (1997) explicitly state that they “do not provide descriptive evidence on management credibility because we are unable to identify a proxy for this construct” (p. 368). Thus, they consider speaker credibility to be an important factor in financial presentations, even if they did not find a suitable method of studying it within the scope of Accounting Research. The question of speaker credibility in a financial presentation will be addressed later in the present study (3.3.).

To sum up, also here, in the business economic literature on both types of financial presentations, the idea of the presenter’s trustworthiness or veracity of his statements can be found as a prominent issue, as already in the discussion of the general literature on business presentations was the case. This further strengthens the motivation of the present study to examine the presenters’ efforts to establish trust in the recorded financial presentations. The question will be approached by means of a genre analysis within the framework of business communication research.

### **3.1.3. The truly voluntary OFP genre of type AP (OFP<sub>AP</sub>)**

In the present study, Oral Financial Presentations (OFP) are regarded to be a special form of business presentations, and they are tentatively defined as oral business communication of a profit (or loss) making company with visuals<sup>15</sup> to an audience in the financial markets. This is the basic working definition of all OFP in the present study.

From the business presentation literature, two important insights were already gained: presentations are regarded as a genre and visuals are used to support the oral speech. The research of two cognitive scientists, Atkinson and Mayer (2004), give a framework for evaluating whether the slide shows really help people to better understand the presentation messages. Moreover, the literature suggested establishing credibility already in the beginning of any business presentation. Obviously, a speaker can only be successful if he is credible. Moreover, presentations seem usually to include two parts: A speech - information ‘delivered’ - is mostly followed by a questions and answers part (Q&A) - information ‘sought out’ (Francis, Hanna, Philbrick 1997, p. 370). In the present study, only the oral speech and the accompanying visuals will be of interest as it is about the question of the companies’ financial marketing efforts but not of their success therein.

The above definition of OFP reveals their discursive context: It is a question of corporate communication of listed companies to the financial community. In an OFP event, there are thus two parties, the communicator or the presenting company and the audience, or the financial community and the event is divided in principle in two parts. First, a monologue – or the prepared presentation part – is held by a company executive, and second, it is usually followed by a Questions and Answers part (Q&A). Financial presentations are held

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<sup>15</sup> Apart from slide shows, also audiovisual parts, like short video films, are very common in financial presentations. It would, however, be a totally different kind of analysis to study such films and they are outside the scope of the present study. Therefore, they will not be included.

in different kinds of meetings, from personal ones to large conferences, and there can even be several successive presentations in an event, each with a Q&A part. The present study will focus on the first part or the prepared presentation part as monologue and does not look at the dialogue part of financial presentations. It also became evident above that business presentations usually are accompanied by visuals, especially by graphical slide shows, and that they play an important role in a presentation. Therefore, the present study will include the OFP<sub>AP</sub> visuals as it can be assumed that they refer to the monologue part of a presentation.

Important in the present context is further, as described above, that there are two different types of financial presentations: Earnings Calls (EC) and Analyst Presentations (AP). Even though the two are very similar, they differ at least regarding the type of information disclosed (Francis, Hanna and Philbrick, 1997, 367ff). This division of presentations is based on the question whether the presentation takes place in connection with the release of price relevant news, especially earnings, or not. The present study focuses only on the OFP of type AP, or OFP<sub>AP</sub>, where no such news is released.

The review of previous research on financial presentations revealed, however, very little about the business context of the OFP genre. Therefore, the present study will place OFP<sub>AP</sub> first in the context of the financial markets and company financial communication before their other features can be looked at. In previous research, business presentations and especially oral financial presentations (OFP) have been understood as a genre (Yates and Orlikowski, 2007; Schoenborn, 2013; Rogers, 2000; Crawford, 2008), and the following discussion will emphasise the specific aspects of genre analysis: context and the features, or genre purpose, structure and style. Thus, OFP<sub>AP</sub> are understood to be a genre of business discourse.

On the other hand, OFP<sub>AP</sub> are also understood as a rhetorical genre (Miller, 1994a; Freedman and Medway 1994; Coe, 1994) in the sense that they are regarded as typified recurring rhetorical actions, a situation in space-time (Miller, 1994b, p. 28ff). This view emphasizes especially the context of the genre which will, therefore, be dedicated special attention in the present study.

### **3.2. The business context and the OFP<sub>AP</sub> genre purpose**

As Bhatia (1993, p. 22ff) states, in order to understand an unknown genre, it has to be seen in its situational context, and therefore, here the OFP<sub>AP</sub> genre context will be taken up first. Moreover, the purpose, content and style were identified above to be important elements of every genre, and therefore, they will be studied later in more detail for the OFP<sub>AP</sub> genre.

#### **3.2.1. The need of trust on financial markets**

The OFP<sub>AP</sub> genre is an instrument of corporate communication to the financial markets. Thus the genre context consists of both 1) the participants on the financial markets and their culture and 2) the corporate financial communication function, here called the



Investor Relations (IR) function. Additionally, 3) the legal regulation of the markets has to be included in the context, as well. There are two important factors that influence all financial communication of listed companies: first, the fact that the managers of a company have, due to the division of ownership and management in listed companies, better knowledge about the company's situation and future than the existing and potential shareholders who therefore need information about the company, and second, the resulting need of trust that investors therefore have regarding the information. Thus, the financial community needs trustworthy information about a listed company in OFP<sub>AP</sub> and therefore, the main purpose of the genre can be seen in the delivery of such information to the community. However, third, it is not the only purpose, as also the listed company has to market itself on the financial markets to gain attention there. This aspect will be taken up separately later in the present study (cf. 3.3.)

### **3.2.1.1. The financial community**

The term 'financial community' refers here to all the different groups of persons who are active in the financial markets and interested in the information a company communicates about itself. The term is here understood in the sense of Swales (1990/2002, 24ff) who defines a discourse community by referring to six characteristics:

- a broadly agreed set of common public goals
- mechanisms of intercommunication among its members
- participatory mechanisms that are primarily used to provide information and feedback
- utilization of one or more genres in the communicative furtherance of its aims
- some specific lexis
- a threshold level of members with a suitable degree of relevant content and discursual expertise.

The persons who are active in the financial markets can be expected to have common goals to communicate with each other about the markets by providing information and feedback. This may happen with the help of different financial genres that use specific lexis. Financial markets use communication contents that are on a high level of abstraction and require a participant in those markets to undergo considerable training during which he learns the specific terminology used on the markets. Therefore, the participants in the markets can be considered to form the financial community. The main focus of the present study is on the financial genres it uses and their specific content and style.

Economically, the financial markets can only be understood under the assumption of individuals maximizing their "utility", including also their wealth (McInish, 2000, p. 7ff.). When the participants in the markets are firms, the assumption refers to the wealth of their shareholders. Although there are many other types of products that are created and traded on the financial markets, the present study will focus only on the equity part of the market, or shares, and the interests of shareholders. In fact, also for example bondholders

are participants in the financial markets and a financial communication target group (c.f. Alphéus, 2004; c.f. however, 'Creditor Relations', e.g. Mast, 2005).

Shares are created in the primary markets, where Initial Public Offerings (IPO) are directed to mainly institutional, but sometimes also to private investors. On the secondary market, existing shares are traded among investors, private and institutional. The issuing company has not only interest in placing new shares at a good price but also that the price will thereafter develop favourably. In the first case, the company gets cash for its operations directly. However, also later, a "fair" share price in the secondary market, or the one which corresponds to the company's real situation, will help it to stay in good standing and keep other financing costs favorable. (McInish, 2000, p. 37) Therefore, it is important for every listed company to stay in a continuous dialogue with the financial markets and present and prospect shareholders.

Participants in the market are on the one hand the owners of shares or other investments, either individuals or firms (often called "buy side" irrespective of whether they actually buy or sell), and on the other hand, intermediaries between shareholders and institutions (called "sell side", mostly a broker or a dealer)<sup>16</sup>. (McInish, 2000, p. 43ff) The division into buy and sell side is especially relevant when talking about analysts: there are buy side analysts and there are sell side analysts. The market participants can be classified according to different criteria into different categories, like investors vs. intermediaries (Argenti, 2003, p. 147f.) as above, or into investor groups of different size (Ikäheimo, 1996, p. 18), the largest shareholder groups (Tiemann, 1997, p. 61), direct and indirect audience groups (Tuominen, 1995, p. 25), company external and internal participants (Ridder, 2006, 32f), or different kinds of analysts (Kariola, Niemelä and Angervuo, 2004, p. 121f).

For the present study, the division into two main target groups of financial information seems most suitable depending on their level of financial knowledge: 1) private investors whose knowledge in the field of finance and investment may vary greatly, and 2) institutional ones, including also analysts (cf. Riemann, 2005, p. 22) and media representatives, who are assumed to know the prevailing stand of financial theory and practice well. For example Hocker (2005) discusses especially the expectations of private investors (cf. also Vollbrecht, 2004). As discussed above, for the purposes of the present study, 'culture' is divided into an 'external' and an 'internal' part as well as the language of a group. The 'internal culture' part can, of course, by no means be identified in any direct way as it is only known to the community members. Therefore, the internal culture has to be inductively identified from the behaviour of the members as much as possible. Here, two approaches that study the participants in the financial markets in that way will be taken up: first the so called 'behavioural finance' and then the newer approach of 'emotional finance'.

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<sup>16</sup> A broker is only an agent and not a party in a transaction whereas dealers buy or sell securities to make a profit. (McInish, 2000, p. 44)

In economics, the behaviour of the market participants was for a long time considered to be rational. Today, however, it has become evident, that the financial market participants are not always rational. This has led to the emergence of research on 'behavioural finance': "There are patterns of human behavior that suggest anchors for the market that would not be expected if markets worked entirely rationally". (Shiller, 2005, p. 148) Especially private investors might be, due to their lesser level of knowledge and understanding, more inclined to different 'sources of cognitive errors' in their decision making. Behavioural Finance has identified several common errors: Overconfidence, Pride and Regret, Considering the Past (with regard to risk), Mental Accounting (looking at each investment separately and not as a portfolio as the theory suggests), relying on Representativeness and Familiarity, and Peer effects, as well as personal feelings affecting the decision making and the length of time focus. (e.g. Nofsinger, 2005; Barberis and Thaler, 1998; Grinblatt and Keloharju, 2000 and 2001; Kahnemann and Riepe, 1998; Lehenkari and Perttunen, 2004).

These errors do not, however, only refer to private investors, but institutional investors are not protected from such errors either. One example is the discussion of contrarian investments and 'glamour stocks', which have performed well in the past and so are expected to perform well in the future. (Lakonishik, Shleifner and Vishny, 2005, p. 274). All these ideas are in discrepancy with the traditional finance theory that assumed rationality of the investors. According to the theory, they were assumed to update their beliefs immediately and correctly when new information arrives, and to make 'acceptable' choices with respect to their subjective 'utility' (Barberis and Thaler, 2005, p. 1 and 5). As Rantapuska (2006) states, however, "behavioral biases may lead to less than optimal investment decisions" (p. 9). Apart from the cognitive errors, there are also other specifics in the financial market which have to be taken into account in financial communication, and they will be focused next.

### ***3.2.1.2. Information asymmetry and the investors' need of trust***

In the literature about financial communication, a reference is often made to the information asymmetry between the management of a company and its shareholders (e.g. Koskela and Kuronen, 2014) and to 'Agency theory' (cf. Eisenhardt, 1989). The main line of thought, however, is not always explained in detail in the communication literature. Therefore, there will be a brief overview of it here.

The 'Agency theory' or the 'Theory of Agency', also referred to as e.g. 'Principal-agent models', has been widely discussed in the literature in many business disciplines for a long time. (e.g. Jensen and Meckling, 1976, p. 360; Grossman, and Hardt, 1983; Eisenhardt, 1989; Watermann and Meier, 1998; and Lan and Heracleous, 2010). The basic idea, however, is that for example in a listed company, the shareholders are seen as principals and the management, including the board, as their agent. The management being active in the day to day business and being involved in all strategic decisions is assumed to have better information about the state and future of the company than the shareholders. Therefore, originally, the idea was that the principal had to find incentive schemes to

make the agent act in the interests of the principals. Today, the main information gap is covered by legislation as companies are required to disclose certain information at certain times for the financial markets.

However, even today, the gap has not been fully covered. For example Gao, Darroch and Mather (2008) studied signalling corporate strategy in Initial Public Offering (IPO)<sup>17</sup> Communication, and especially in IPO Prospectuses which inform about the company and its shares when they are launched. Thereby, the authors found out that “credible communication outlining important information at the time of an IPO can reduce information asymmetry between IPO issuers and investors” (p. 4). It is important to note in this connection that, according to the authors, the communication about strategy has to be credible. This aspect will be taken up later in the present study (3.3.).

Apart from ‘behavioural finance’, which was referred to above, there are also more recent approaches which deal with the human aspects and especially emotions on the financial markets, for example ‘Emotional Finance’ (Tuckett and Taffler, 2011), and the findings of Franks, Mayer, and Rossi (2009) and Franks (2009) about how emotions are handled on the financial markets. This is of importance in the present study, as the investors’ need of trust is an emotional, not for example behavioural, category. Tuckett, Professor of Psychoanalysis, and Taffler, Professor of Finance, have developed a framework for investment activities which they call “Emotional Finance” (Tuckett and Taffler, 2011). They argue that investment activities are combined with conflicting emotions and attempts to handle them: As stocks are expected to bring gains but may lead to losses, as well, the investor experiences buying stocks as ‘pleasurable’ and ‘painful’ at the same time.

Franks, Mayer, and Rossi (2009), and Franks (2009) identified three different instances of handling emotions in investing: holding large share blocks, trust, or institutional arrangements, like laws and rules. (Franks, 2009, p. 49-50) Thus, when it is not the question of large share blocks but dispersed ownership, trust is needed in areas which have not been covered by legislation. Trust building, again, is only possible when shareholders have the opportunity to be close to the managers. The discussion above about the ‘information asymmetry’ between the management and owners of a listed company, or the ‘Agency theory’, already showed that trust is essential in any financial communication, or as McInish (2000, p. 45) puts it, “Financial markets are built on trust”. Understandably, investors will not trust just every person they meet, but one must persuade them of his or her trustworthiness in order to be trusted.

Trust is defined in this connection as “conformity with accepted norms of behavior in the absence of explicit incentives or penalties to do so” (Franks, Mayer and Rossi, 2009, p. 4040) and it can be based on repeated interaction, moral and ethical codes, or social conventions. (Franks, 2009, p. 50) Franks, Mayer and Rossi (2009) conclude

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17 Shares are offered either in Initial Public Offerings (IPO) directly by the issuing company or in the stock exchanges where the seller is an existing shareholder. The first case is called primary the second secondary offering.

that “informal relations of trust rather than formal systems of regulation promoted the development of capital markets and dispersion of ownership in the United Kingdom” (p. 4040). This would mean that trust has a long history as a factor in investment activities, and that it is based on shareholder proximity. In the present connection this would give a reasonable explanation why shareholders would want to personally meet company executives and, for example, live presentations would be important even in the age of IT mediation. The concept of ‘trust’ will be discussed in more detail later in the present study (3.3.2.) but it can already be noted here that it includes the possibility of risk when a person is willing to be vulnerable or to assume risk and, as Tuckett and Taffler (2011) claim, it means having conflicting emotions. However, also the context in which this risk is taken is important as the consequences of trust is determined by factors like stakes, balance of power, perception of the level of risk, and available alternatives (p. 726). Thus, the need of trust has always been present on the financial markets, even though during the last few decades, its importance may have increased. Therefore, there has already existed for a long time legal regulation to ensure the basic rights of shareholders to get adequate information from the management of a listed company. This regulation as it is today in Europe will be discussed briefly in the next sub-section.

### ***3.2.1.3. Legal regulation of financial communication***

Since the beginning of the 1930s in the US, the main drivers of all financial communication activities were legal regulations that aimed at protecting investors so that securities’ trading should be perceived to be fair (Argenti, 2003, p. 144ff; Kotler, Kartajaza and Young, 2004, p. 12; Mars, Virtanen and Virtanen, 2000, p. 13ff; cf. also Moyer, p. 2011). Even today, such regulation still makes the most important framework for any financial communication (cf. Taubert and Zitzman, 2005). The legal disclosure duties may even be included into the ‘trust-creating mechanisms’ of a listed company (Tuominen, 1995, p. 29f.), and this may be regarded as being a second reason for the regulation apart from ensuring the provision of necessary information. Wolfram (2005, p. 13) even concludes that the financial communication function is “the investor’s lawyer” within the firm. This is understandable, as trust plays such a crucial role in the investment business.

Perhaps the best known regulatory body in the world is the US Securities and Exchange Commission (SEC) that requires from listed companies regularly at least the so called 10-K (annual report) and 10-Q (interim report) reports. Similarly, today, the perhaps best known law regulating the industry might be the Sarabenes-Oxley Act in the US that was issued as a response to “the Enron fiasco” (Anand, 2006, p. 1) and that regulates mainly the oversight of company accounting. The law aims at protecting investors and increasing their confidence in the financial markets and especially in financial statements. (Anand, 2006, p. 1)

Apart from legislation, all sorts of recommendations issued by professional associations and similar bodies can be added to the ‘legal constraint’ of financial communication. For example, in the US, AICPA (2006) has issued a comprehensive report regarding Business Reporting: “Meeting the Information Needs of Investors and Creditors”. (cf. also Rogers,

2000) As the present study focuses on OFP<sub>AP</sub> in two European countries, Germany and Finland, it is necessary to go briefly into the legislation that covers the financial markets in Europe. In Europe, the financial markets are regulated first and foremost by the European Parliament. Its Directive 2004/109/EC of 15 December 2004 states at the first point of its preamble as follows:

*“Efficient, transparent and integrated securities markets contribute to a genuine single market ... The disclosure of accurate, comprehensive and timely information about security issuers builds sustained investor confidence and allows an informed assessment of their business performance and assets. This enhances both investor protection and market efficiency.”* (European Parliament, 2004)

This is the basis for all financial disclosures: The disseminated information has to be accurate and comprehensive. This can be interpreted as the prohibition of lying or the requirement that all information has to be true and nothing relevant should be left out. This corresponds to the need of trust in the markets. Especially important in connection with the present study is also the point 22 of the Directive:

*“Ongoing information to holders of securities ... should continue to be based on the principle of equal treatment.”*(European Parliament, 2004)

Thus, no shareholders should be exempted from information that is disseminated to others,<sup>18</sup> and this is the main legal restriction to be observed in OFP<sub>AP</sub>.

Apart from these two requirements, one important provision in connection with the present study is in Article 28 that focuses on ‘Penalties’:

*“... Member States shall ensure, in conformity with their national law, that at least the appropriate administrative measures may be taken or civil and/or administrative penalties imposed in respect of the persons responsible, where the provisions adopted in accordance with this Directive have not been complied with.”*  
(European Parliament, 2004)

This is a strong incentive for listed companies to comply with the provisions of the Directive, and this may be seen as the ‘negative-goal’ (cf. Roberson, 1990, p. 30) of financial communication: companies comply with the regulation in order to avoid penalties. The important point here is, however, that the Directive speaks of ‘the persons responsible’ and that means that penalties may be imposed not on the company but the responsible persons in the management who therefore have a personal interest in giving accurate

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<sup>18</sup> In Article 17 of the Directive, the requirement of equal treatment is stated more in detail, and it especially allows the conveying of information by electronic means.

and comprehensive information to all interested parties at the same time. Thereby, the information is understood to be relevant for the company's share price.

It is obvious that the Directive only “establishes the general principles for the harmonization of transparency requirements in Europe”, as Koskela and Kuronen (2014, p.198) state. The national regulation is being taken care of by each state separately. However, the most important regulations in the present connection are the two requirements of the accurate and comprehensive information and the equal treatment of investors, as well as the managers' personal responsibility for the disclosures. The type of information needed will be taken up below, as investors base their decisions about buying, keeping, and selling shares on the information a company discloses. Before, however, the general content of financial communication and thereby also of OFP<sub>AP</sub> can be studied in more detail, it is necessary to look at the other side of the OFP<sub>AP</sub> genre context, i.e. the corporate Investor Relations (IR) function which takes care of all financial information of a listed company.

### **3.2.2. The company Investor Relations (IR) function and IR genres**

Until now, the discussion has referred to ‘financial communication’ or ‘financial disclosures’ in connection with communication in the financial markets. However, in order to emphasize the relational nature of such communication, in the following, the term ‘Investor Relations’ or IR will be used for the financial communication of listed companies. Laskin (2013, p. 379) states that the “prime function of investor relations is in managing the expectations of a company's stakeholders”. This short statement needs, however, a longer explanation, in order to be understood correctly, and a more detailed definition is needed.

#### **3.2.2.1. Definitions of IR**

The IR function of a listed company is of a very complex nature. Therefore, several definitions of IR can be found in the literature but they only focus on different parts of the function, whereas the core idea remains the same as will be seen in this section. E.g. Koskela and Kuronen (2014, p. 198) refer to the IR definition of The National Investor Relations Institute (NIRI):

##### *“Definition of Investor Relations*

*Investor relations is a strategic management responsibility that integrates finance, communication, marketing and securities law compliance to enable the most effective two-way communication between a company, the financial community, and other constituencies, which ultimately contributes to a company's securities achieving fair valuation.*

*(Adopted by the NIRI Board of Directors, March 2003.)”*

(NIRI 2015)

Already ten years earlier, in 2003, there was on NIRI's Internet pages the same definition of IR that had been adopted by the association in 2003. However, it could not be found there for some years after the financial crisis 2008-2009 but now in 2015, the same definition is, even if on another page, there again.

The fact that this definition was obviously removed from the NIRI pages for some years without any replacement may mirror the very complex and interdisciplinary nature of IR: Especially after the 2008-2009 financial crisis, the idea of "marketing" in connection with finance may have had a less ethical color and this is probably one of the reasons why the definition could not be found on the NIRI Internet pages for a while. On the other hand, as can be seen, it has been returned unchanged and it may, again, be an indication of the 'rehabilitation' of the marketing aspects in IR.

Altogether, the NIRI definition, locates Investor Relations activities<sup>19</sup> as

- a management activity
- being strategic
- combining finance,
- communication, and
- marketing, as well as
- securities law compliance,

a two-way communication with the ultimate aim of achieving a fair valuation for the company's shares in the securities markets. It thus emphasizes the content, tools and limitations of the IR activity also mentioning its most important goal, a fair share valuation.<sup>20</sup>

Fair market value (FMV) can be defined with Higgins (2001, p. 322) as "the price at which the asset would trade between two rational individuals, each in command of all of the information necessary to value the asset and neither under any pressure to trade". Already this definition emphasizes the important role of information for the fair market value. However, the construct of 'rational individuals' has to be considered as theoretical which most probably only can be approached in the practice as close as possible. As discussed above (3.2.1.) the participants on the financial markets are not always rational in their behaviour.

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19 Köhler (2015, p. 238ff) divides the IR function in a listed company much according to the NIRI definition in four groups: 'information duty', 'communication function', 'marketing function' and 'finance function' Altogether, she sees company IR as an integrated function together with a capital market orientation.

20 Cf. Bischof, Daske and Sextroh (2013) who found out in a content analysis "... that financial analysts frequently demand fair value-related information in conference calls". In their Appendix A, there are key words classified in five groups that were seen as indicative for the respective information. Cf. to a comprehensive 'goal system' in IR e.g. Achleitner and Bassen, 2001a, p. 8.



The present study will be based on the NIRI definition<sup>21</sup>, as it takes into account not only finance and communication but also legal, strategic and marketing aspects. That means also taking the view that a fair share value is the ultimate goal of listed companies' IR strategy, and thus, it has also to be seen as the ultimate goal of OFP<sub>AP</sub>. However, especially in Europe, other main goals for companies may be found, as well. In Germany, for example, Ridder (2006, p. 14) broadens the overall aim of IR to an IR goal of "investor satisfaction". Such cases as well as cases where a listed company has a majority owner with other goals than the share valuation, for example, will be left outside the present discussion as they can be regarded as exceptions.

In order to be able to understand the role of OFP<sub>AP</sub> in company IR communication as well as their specific features, the communicative instruments and goals of listed companies' Investor Relations activities in general will be discussed in more detail later in this section. The present study looks analytically at the OFP<sub>AP</sub> genre context, content and style separately. (3.2. and 3.3.) Thereby, the legal aspects affect OFP<sub>AP</sub> only so far that in a presentation, the content should be true, no price relevant news may be disclosed, and that the managers are personally responsible for this. To sum up, the main goal of all IR activities seems to be to contribute to the fair valuation of a company's share by communicating the drivers of the company's business adequately to the financial community so that investors are attracted by the share and are prepared to trust in the company. This may be interpreted as the communicative task of promoting the share by persuasive trust building.

#### **3.2.2.2. The IR genre colony**

Any communication needs instruments which transport the messages through certain channels to the target groups. The corporate IR function has many such instruments at its disposal and the most important ones will be looked at here. Before different IR instruments are discussed in detail, however, it is necessary to first look briefly at the document that guides the whole IR activity of a listed company or the 'disclosure policy' that is a voluntary but widely used document. Koskela and Kuronen (2014, p. 196) define such a policy as follows:

*"Corporate disclosure policy is a document by which listed companies publicly reveal what principles they follow when they inform stakeholders of their financial*

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21 Apart from the NIRI definition, there are also other possible definitions of IR. Bassen, Basse Mama and Ramaj (2010) offer a long and descriptive definition of it. They emphasise information provision but totally omit every idea of relationship building even if the function is just called 'Investor Relations'. On the other hand, especially voluntary disclosures, that are of central importance for the present study, are there characterized in more detail: The company can decide what and how much to disclose information that does not belong to the mandatory disclosures and thus, it can weigh up the costs and benefits of such communication. Westbrook (2014, p. 61), again, takes just the opposite view to Bassen, Basse Mama and Ramaj (2010) and emphasises only the communication of the company's reputational story (cf. 3.3.) and thereby totally omits all other aspects of Investor Relations.

*situation and other significant matters which may change the valuation of the company in the financial markets.”*

Later, they state with a reference to Laskin (2009, p. 226) that disclosure policy is “proactive communication of IR” (p. 196). According to Koskela and Kuronen (2014, p. 197), in Finland, the first recommendation of the Finnish Supervisory Authority (FSA) was published as late as in 2008. The present (2015) version of the recommendation stems from 2013 and emphasizes the need to draft a policy already at the time when a company applies for stock listing. Taking the recommended content of such a policy, it is obvious that FSA wants to guide companies to prepare clear rules to be applied when different kinds of communication situations arise so that the company does not fail to comply with the disclosure rules of FSA.

In the FSA recommendation, two points are especially important: First, it seems also to aim at preventing unnecessary IR communication, and second, it speaks of a communication culture. The second point must be understood as referring to the communication culture of a listed company. It, however, can be assumed to be the counterpart of the financial community communication culture as the community is the addressee of all financial communication.

Moreover, for Koskela and Kuronen (2014), the disclosure policy is ‘a genre in the Investor Relations (IR) genre system’. The authors do not, however, offer any explicit description of such a system. The genre character of disclosure policies is justified then with a reference to Bhatia (2004) and Swales (1990/2002) and by listing the following features (p. 196): 1) recognized communicative purposes, 2) regulated or recommended content 3) an established name, 4) shared features of structure and 5) relatively stable context.

The authors further note that different companies have their “own specific context of production” and therefore, there may be variation in the policy genre. Referring to previous research, Koskela and Kuronen (2014, p. 196) name as examples of ‘other IR genres’<sup>22</sup> in the literature: financial statement press releases, annual reports, earnings calls, sustainability reports. On closer inspection, all these are recurring communication instruments in a specific situation like the end of a financial year or earnings release. In contrast, a disclosure policy may be supposed to be a onetime publication to cover all IR activities during a longer period of time and to be revised only if there is an urgent need to do so, like changes in the legislation. Therefore, disclosure policies may be seen to be ‘above’ the other mentioned genres and it is a question whether they may be regarded as belonging to the same genre system with the listed instruments. This question will be taken up in the discussion of the IR genre colony after the IR instruments have been looked at in more detail. As above (3.2.1.) described, a listed company has by law to disclose

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<sup>22</sup> Crawford speaks of ‘genres of financial disclosure’ and ‘financial genres’ without using the term ‘Investor Relations’ but the meaning may be assumed to be the same. Crawford (2010, 651).

certain information both periodically and continuously. This leads to the necessity to use different mandatory IR instruments in certain situations prescribed by law or other regulatory measures. There are, in fact, two theories covering different categories of financial disclosures and they will be taken up here.

### *Categories of financial disclosures in corporate communication*

Drawing on an earlier work by Gibbins, Richardson and Waterhouse (1990), who constructed a structure for financial disclosures,<sup>23</sup> Holland (2005) has developed, as he calls it, “A grounded theory of corporate disclosure”. Holland sees his model “as a tentative means for ... information market participants to deal with the ... information asymmetry ...”

Analytically, the model (Holland, 2005, p. 249) includes two parts. The first part addresses:

- disclosure choices between public and private disclosure or secrecy
- the story of value creation and intangibles
- managerial optimism and opportunism
- benchmarking

and the second one “continuous corporate interaction with stock and information markets” (p. 249). This shows that Holland was also interested in “the dynamic element to corporate disclosure behavior” including cumulative corporate learning. His research question concerned just the voluntary disclosure by UK companies and their learning experience in the interaction on the markets. (p. 249).

Even though the present study will not go into such dynamic effects, especially two points are important in Holland’s model. First, he includes ‘the story of value creation and intangibles’ in the study of voluntary disclosures (cf. 3.3.), and second, like Molleda and Jain (2013), he speaks not only of stock markets but also of ‘information markets’ where companies interact with stakeholders. Especially, Holland reasons that “management can exploit storytelling in their interests” in this connection. This insight refers to a need of ethical evaluation of such a story and the present study will later take up these questions. (3.3.)

In Holland’s one period model<sup>24</sup>, ‘the grounded theory of disclosure behavior’ (p. 251) results in four categories of financial disclosures (2005, p. 253) that are described here only in broad terms:

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<sup>23</sup> The paper presents “an empirically derived structure to explain and predict corporate financial disclosures”.

<sup>24</sup> One period model refers to the fact that in the model, no learning effects will be shown or studied.

- *public disclosure* that are either
  - *mandatory* due to laws and regulations, or
  - *voluntary*, either norm based or true voluntary
- *semi-private voluntary disclosure* or a discussion of public information in private
- *private disclosure* to core fund managers and to influential analysts seeking unique information advantage
- *secrecy*, no information especially of
  - competitive or commercial sensitivity,
  - management disadvantage
  - constrained by company culture etc.

In the model, the idea of private disclosures to fund managers and influential analysts raises the question whether such communication complies with all legal regulations. There is often, for example, after an OFP of both types an opportunity for so called “one-to-one” meetings between company representatives and institutional investors and analysts. The purpose of holding such sessions should only be a question of detailed explanations of the public information, not of revelation of non-public news which could influence the company’s share price. Thus, such communication will be amalgamated with the semi-private disclosure that, again, does not offer anything different from public disclosures. In the present study, the idea of private or semi-private disclosures is thus not focused upon as they are not relevant. On the other hand, as it is the question of OFP<sub>AP</sub>, the category of secrecy will not be of further interest as in such a case, there is nothing communicated. Therefore, financial communication is here only divided into mandatory and voluntary communication. However, the division of the voluntary communication into either ‘norm-based’ or ‘true voluntary’ is of major importance in the present connection: Whereas OFP<sub>EC</sub> are closely connected to earnings releases and thus can be regarded as ‘norm-based’, OFP<sub>AP</sub> are not tied to any mandatory events and therefore, they are regarded in the present study as being ‘truly voluntary’.

Moreover, regarding the quality of financial disclosures, the earlier research of Gibbins, Richardson and Waterhouse (1990) showed an important result: “Credibility seems central to effective disclosure” (p. 138). For further research, the authors suggested the question whether “specific disclosure actions may be taken, not because they directly communicate information to markets, but because they enhance or impair a firm’s credibility and reputation.” (p. 138) Thus, it is noteworthy that credibility has much to do with the company’s reputation on the financial markets. This insight will be one of the underlying factors for the present study. Taking the OFP as an IR instrument into this system, it is evident that as listed companies do not have to make any oral presentations by law or other regulation, all OFP are voluntary communication instruments. Moreover, as already discussed, OFP<sub>AP</sub> are not closely tied to any mandatory event like earnings releases and OFP<sub>EC</sub>, so they are defined here as truly voluntary IR communication.

### *Voluntary IR communication*

The main reason for any voluntary financial communication has been discussed briefly above: Companies are competing on the markets for financial information with other companies and have, therefore, to promote their shares and to try to attract the investors' attention, which may be seen as 'financial marketing' (cf. below 3.3.): In order to help the financial community to evaluate the company's share and so to increase the possibility that the share price will be fair, companies use voluntary IR instruments. Köhler (2015, p. 48), however, restricts this activity when discussing the 'grade of disclosures'. Different factors, company specific like transaction costs, and external ones, like culture, may influence this grade. When discussing culture, she refers strongly to the dimensional system of Hofstede (2001).

On the financial information markets, the strategic aim of any listed company can only be differentiation as any price competition (cf. Porter, 1985 and 2008) would be meaningless there. Thus, they try to favorably position the company in the markets (like strategic product positioning, Aaker, 2001, 192ff; Neville, Bell and Mengue, 2005; Agnew and Szykman, 2005; Berry and Zeithaml, 1991/2005; Carrol and McCombs, 2003; Clark-Murphy and Soutar, 2005; Deephouse, 2000 ). There is some empirical evidence that the usage of voluntary instruments helps companies at least to disperse the ownership of their shares, as the research of Franks, Mayer and Rossi (2009) shows in the case of the UK: "ownership dispersion in the United Kingdom relied more on informal relations of trust than on formal investor protection" (p. 4009). Also the research of Hoffmann, Pennings and Wies (2010) showed that share liquidity could be improved by voluntary disclosures. However, it could be a rather difficult task to try to show any direct and concrete effects of voluntary IR instruments on the share price.

Hence, as long as the company does not mislead the financial community and breach the laws (cf. above 3.2.1.) there are theoretically no limitations to the quantity or quality of voluntary IR instruments. Therefore, only the most common one can be listed here. In addition to the mandatory Stock Exchange Releases, a listed company may also issue Press Releases with mainly the same content but edited communicatively, for example with a personal commentary from the CEO. The above mentioned Letter from the CEO in the Annual Report is a similar instrument: They both use the authority of the CEO to give the messages a more trustworthy character. As will be discussed in more detail later (cf. 3.3.3.) the CEO plays an important role in creating and maintaining the investor's trust. A reference to the CEO may thus be seen as an important strategy that builds trust with the help of voluntary instruments.

Before the Internet existed, written voluntary instruments like Newsletters, Brochures and Booklets handling special themes like Human Resources or Environmental Protection were very customary. They still do exist even though their content can mainly be retrieved faster and more easily from the listed companies' Internet pages. The information about the company's environmental and other social responsibility activities aim at influencing the company's reputation and so increase its trustworthiness. Moreover, there are many

kinds of personal contacts between a listed company and the financial community. Meetings from one-to-one to large audiences take place either live in a certain place, like company presentations at different events – earnings releases, analyst conferences, industry conferences, capital market days etc., or alternatively the meetings may be mediated electronically like web/videoconferences, telephone conferences etc. A common factor in most personal meetings is the use of some kind of Oral Financial Presentation (OFP), and alone their extensive usage in the community would make the study of OFP meaningful.

For analytical purposes, IR instruments can be grouped for example in altogether 14 different groups of instruments that represent the many possible ways to organize IR instruments (cf. e.g. Dürr, 1994; Diehl, Loistl and Rehkugler, 1998; Marcus and Wallace, 1997; Reimann, 2005). Each instrument is here also understood to form an IR genre.

Mandatory instruments (cf. e.g. the Finnish Securities Markets Act, 2012):

1. Annual General Meeting (AGM)
2. Stock Exchange Releases
3. IPO Prospectus and different Regulatory Forms
4. The Financial Statements and Activity Report (usually in the Annual Report)
5. Quarterly Reports or other periodic reporting<sup>25</sup>

Voluntary instruments:

1. Annual Report with the CEO Letter to the Shareholders
2. Oral financial presentations
3. Road shows and one-to-one meetings with analysts and investors
4. Capital Markets Days, Investor Conferences
5. Telephone conferences and contacts, social media
6. Web conferences
7. Brochures, advertisements, handbooks, fact books, on paper or electronically
8. Press Releases, on paper or electronically
9. Newsletters and other correspondence to the shareholders and prospects, on paper or electronically

These instruments may be used alone or combined with others. For example, CEO Letters are often included in Annual Reports, and Oral Presentations can be held at several occasions, like Capital Market Days or road shows. The Annual Report (AR) is, however, a special kind of instrument: It delivers the mandatory parts ‘Financial Statements’ and ‘Activity Report’ but there are usually also other parts in an AR like ‘The letter from the CEO’ that is not mandatory. Therefore, an AR has a hybrid character and it could be

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<sup>25</sup> The obligation regarding periodic reporting in Europe has been changed in 2016.

called a 'mixed genre'. The list does not include the Disclosure Policy as it has a different character and can be considered to be above the others as a 'meta genre'.

In earlier literature, some individual IR instruments have received a lot of attention. The Annual Report in particular has been studied from many perspectives:

- *the use of graphics* (e.g. Beattie and Jones, 2002; Beattie, Dhanani and Jones, 2008; Courtis, 1997; Frownfelter-Lohrke and Fulkerson, 2001; Penrose, 2008)
- *different aspects of the content*, e.g. Risk management Disclosures (Lajili and Zéghal, 2005); Rhetorical Strategies in 'Chairman's Statement' sections (Lampi, 1992); Assertions about Quality (Michalisin and White, 2000); Genre analysis of Annual Report Narratives (Rutherford, 2005)
- *communicative aspects*, e.g. Communicative Action (Yuthas, Rogers and Dillard, 2002); Corporate identities in Annual Reports (Ditlevsen, 2012)
- *international and language aspects*: the language of the Annual Report (e.g. Courtis and Hassan, 2012; de Groot, Korzilius, Gerritsen and Nickerson, 2011) ; international diversity (eg. Ditlevsen 2010); Information technology terms (Peslak, 2005); and even
- disciplinary boundaries in *AR research* (White and Hanson, 2002)

Next, however, the different IR instruments will be seen together and discussed as forming a genre colony.

#### *The IR genre colony and OFP<sub>AP</sub>*

In the previous section, the most common IR instruments were grouped into mandatory or voluntary instruments depending on whether they are legally required or motivated by the strategy of the listed company. This is also the common way to group them as discussed above. They can, however, be also seen as a group together with the unifying factor of interdiscursivity (Bhatia, 2005, p. 51; cf. above 2.2.).

In the literature, many different IR instruments have been analyzed with help of genre theory. For example, Crawford (2008) speaks of a 'hybrid genre' in connection with conference earnings calls; Rutherford (2005) conducted a genre analysis of corporate annual report narratives ; and for Koskela and Kuronen (2014) the IR policy document "is a genre in the Investor Relations (IR) genre system" (p. 196). This reference to a 'system' suggests that IR instruments can be identified as different genres that are somehow linked to each other.

Yates and Orlikowski (2002) introduced 'genre systems' and they noted that "In some cases genres are linked or networked together in a way that constitutes a more coordinated communicative process" and "Such a genre system consists of interdependent genres that are enacted in some typical sequence ... in relation to each other, and whose purpose and form typically interlock ..." (p. 15) Thus, for the authors, a 'genre system' is a sequence of genres. However, it is hardly likely that Koskela and Kuronen (2014) understand the

notion 'genre system' in this sequential sense but as a more general idea of a group of interconnected genres. Indeed, in the literature, many different ideas of such groupings can be found for different kinds of connected genres in a community, for example 'genre sets' (Devitt, 2008, p. 54; Bazerman, 1994, p. 96; Bhatia, 2004, p. 53), 'genre systems' (Koskela and Kuronen, 2014) or 'systems of genres' (Bazerman, 1994, p. 96; Bhatia, 2004, p. 53), 'genre families' (Swales, 1990, p. 49ff.) or 'families of genres' (Smart, 1999, p. 252), 'genres as clusters' Garzone (2004, p. 312) or 'clusters of genres' (Yli-Jokipii, 2008, p. 199), and 'genre colony' (Bhatia, 2004, p. 57ff). The last notion, a genre colony, is used in relation to 'promotional genres', 'academic introductions', and 'reporting genres' (Bhatia, 2004, p. 62ff).

In the present study, it is a question of a professional community and its genres. In a similar connection, for example, Devitt (1991) uses the notion 'genre set' for thirteen accounting genres to reflect "the professional activities and social relations of tax accountants" (p. 339). For Bhatia (2004, p. 53-55), however, the notion of 'systems of genres' "is more comprehensive than the notion of genre sets, and is a very useful tool for investigating intertextually and interdiscursively related genres embedded within a specific professional activity." Koskela and Kuronen (2014) obviously used the notion 'genre system' in this sense when they spoke of an 'IR genre system'.

Following up on the idea of Yates and Orlikowski (2002) of some kind of genre grouping but without taking into account the way the genres are interlinked, the following questions emerge: "both genres and genre systems carry expectations about why, what, who/m, how, when, and where". (p.16) Thereby

- 'why' refers to the purpose,
- 'what' to the content,
- 'who/m' to the participants in a communicative interaction and their roles,
- 'how' to the media, structuring devices, and linguistic elements,
- 'when' to temporal expectations to different constituent genres, and
- 'where' to "location and place expectations for the system and its specific genres." (p. 16-17)

Even though all possible genre groupings are not necessarily sequentially interconnected, this list may be useful when also studying other kinds of genre groupings. In the case of IR genres, one may suppose that the genres in the grouping are more independent in temporal and locational respect than the sequential genre systems of Yates and Orlikowski (2002).

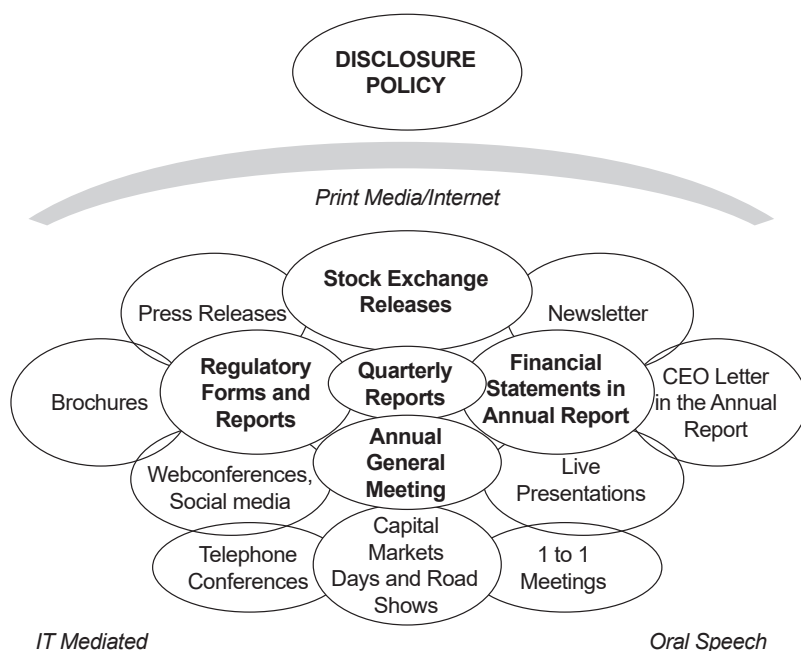
The IR genres may be seen as belonging to a colony as they share the same main purpose, which is to meet regulations, and at the same time, promote the share value to become 'fair'. This is the more so because "a shared communicative purpose is the defining characteristics of a genre" as Koskela and Kuronen (2014, p. 202) point out. Similarly, it may be assumed that in all IR instruments, the communicative content is roughly the same. In different IR communication activities, the participants may differ,



but they all belong to the financial community (cf. above 3.2.1.) as otherwise, they simply would not engage themselves with this kind of communication. On the other hand, the temporal and locational features of the IR genres may be assumed to differ considerably depending on their drivers and the occasion where they are used. With respect to media and devices, the IR instruments also differ considerably, depending on the choice of the appropriate channel. However, as it is a question of a community that has its own language and terminology, and the linguistic elements may be quite similar in all IR instruments, depending on their drivers, regulations or strategy. That being said, the language in the mandatory instruments is most likely influenced by the prevailing regulation whereas the communicators have more possibilities to express the community language in the voluntary instruments.

The possible similarity of the linguistic elements in all IR genres can be justified with the ideas of ‘intertextuality’ and ‘interdiscursivity’ (cf. above 2.2.3.) For example, Devitt (1991) states for accountants’ texts that “as a corporate product, the accountant’s text is designed to fulfill some corporate need; as a rhetorical product, a piece of discourse, the text is designed to respond to a rhetorical need” (p. 338) and further “As a corporate product, this generic intertextuality both defines and serves the needs of the tax accounting community.” (p. 339) This idea may be similarly applied to texts in the financial community, and in the IR genres as well, since the intertextuality responds to a rhetorical need in order to serve the financial community.

Due to intertextuality and interdiscursivity, all IR instruments can therefore be thought building an IR genre grouping of some kind. As the aim of all IR activity is, apart from meeting regulatory reporting requirements, to promote a listed company’s shares within the legal framework, it can be thought to be a combined reporting and promotional genre grouping. (cf. mixed information and promotion, Bhatia, 2004, p. 59-62). Of the many names for a genre grouping, therefore, the most suitable would be the notion ‘colony’ which Bhatia (2004, p. 62, 83) used for promotional and reporting genres. The idea of a reporting genre would then mainly refer to mandatory instruments whereas promotional genres would rather refer to voluntary instruments. Modifying Bhatia’s pictures of such colonies, the IR genre colony would be in a sense a hybrid one and could be depicted as follows (Figure 5):



**Figure 5:** Disclosure Policy and the IR Genre Colony (mandatory instruments in bold)

There, the mandatory genres, the Annual Meeting, Quarterly Reports and Stock Exchange Releases, are in the middle. All mandatory genres are in the center, whereas the voluntary ones are on the periphery (cf. Bhatia, 2004, p. 62). However, the Disclosure Policy could be considered a ‘meta-genre’ with content describing the actual genres. The Annual Report is, in fact, a ‘mixed genre’, a hybrid instrument but it is in the picture analytically separated in its two genres, the mandatory Financial Statements and the voluntary CEO Letter that may also include other voluntary information. Further, the most important channels, 1) oral speech, 2) written text in print media or Internet, and 3) IT mediated communication, are indicated near the instruments that use these channels mostly.

The IR colony allows one to locate the object of the present research, live financial presentations or OFP, in a company’s IR activities and to make some conclusions about their features. Presentations are not legally prescribed or regulated, and therefore, they are on the periphery in the IR genre colony picture (Figure 5). As the channel is oral speech, they are on the right side of the colony among other genres which use the same channel, like one-to-one meetings with investors or analysts. Presentations are also often a part of all kinds of meetings like Capital Market Days, Road Shows, Webcasts, etc. They are a voluntary IR instrument in the IR genre colony.

The whole colony and each genre within it further carry the Yates and Orlikowski (2002, p. 16-17) ‘expectations’. As discussed above, due to the overall goal of IR to promote the company’s share, the content may be assumed to be the same in all genres

with a slightly different emphasis. The language may also be assumed to be similar in all mandatory as well as in all voluntary genres. Therefore, OFP texts may be assumed to be in many respects similar to other voluntary instruments' texts. They have, however, also their own specifics different from other IR genres.

Regarding the concrete shaping of OFP, e.g. Marcus and Wallace (1997, p. 110ff) make the following recommendations: First, there should be a prepared speech outline, and second "the organization of the presentation is extremely important" (p. 110). It should (p. 111)

- begin "*with a brief statement of what management believes to be the most important factors about the company, including its strengths and competitive advantage*" ... "*to focus on the core idea that epitomizes why the company is an especially good investment*"
- provide background information : "*management can delineate those problems that the company has had or that the industry has faced ...*"
- have "*an explanation of the company's long range strategies*"
- outline the status quo; in other words, it "*briefly describes the company as it's presently constituted ... why it is in those markets*"
- encourage "*a discussion of the company's financial structure*"
- initiate "*a discussion of management and plans for the company in the short term*"
- clearly send the signal that the floor has been "*opened for questions*".

According to Marcus and Wallace, the most important points are the strategy and any information about the firm's future, whereas details of financials have been distributed already in advance<sup>26</sup> and do not need to be discussed in the presentation at great length. This is much in line with the theoretical considerations in this framework. Even if the authors clearly emphasize the marketing character of OFP<sub>AB</sub>, they state that "the tone of the presentation should be honest, forthright, and positive. Negative factors should be expressed clearly and in no way avoided..." (p. 111).

As already discussed above (3.1.1.) visual aids are a relevant part of all kinds of presentations. Also Marcus and Wallace (1997) take up this aspect: "a short film, video, or slide presentation" (p. 112) and "multimedia ... [that] combine voice, music, graphics, animation, video" (p. 113) but they also emphasize that these have to be done 'carefully' (p. 112) and that the visual presentation "should never preclude a personal presentation ..." (p. 113).

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<sup>26</sup> Earlier, the distribution was on paper before or at an OFP<sub>AB</sub> but today, the information can easily be retrieved from the Internet.

### 3.2.3. Trust building share promotion as the purpose of voluntary IR genres

“A set of shared communicative purposes” (Askehave and Ellerup Nielsen, 2005, p. 122) is generally regarded as the main criterion to recognize a communicative event as a ‘genre’ (cf. e.g. Louhiala-Salminen, 1999). This section takes up the purposes of voluntary IR genres and especially of the OFP<sub>AP</sub> genre.

The main purpose of the truly voluntary communication comes from the company’s financial communication needs: In fact, one can, as, e.g., Molleda and Jain (2013) do, see companies not only in a competition in the markets for goods and services but also competing for attention. “In a world saturated with information and fraught with skepticism and distrust companies must communicate clear and consistent identity to gain the attention of ... stakeholders”. (p. 435) In the case of financial communication, this competition takes place in ‘the market for financial information’ (cf. e.g. Parviainen, Tikkanen and Aspara, 2007). Molleda and Jain (2013) emphasize especially the importance of identity, reputation and consistency in corporate communication, and these are the essential tools also in financial communication. Only in this way can companies gain a competitive advantage in the financial information markets.

There are, however, two important factors that influence all financial communication: first, the fact that the managers of a company have, due to the division of ownership and management in listed companies, better knowledge about the company’s situation and future than the existing and potential shareholders (cf. above 3.2.1.) who therefore, need information about the company, and second, the resulting need of trust that investors therefore have regarding the information. Thus, the financial community needs trustworthy information about a listed company also in OFP<sub>AP</sub> in order to manage the conflicting emotions, and therefore, the main purpose of the genre can be seen as delivering such information to the community. However, it is not the only purpose, as also the listed company has to market itself on the financial markets to gain attention which can be called share promotion.

Above (3.2.), the OFP<sub>AP</sub> context was identified to be the financial markets, including legal provisions, the financial community, and the presenting companies. There is no legislation regarding voluntary presentations and thus, there are no explicit legal purposes to be followed in voluntary presentations, like for example in the case of Earnings Releases, which are legally prescribed. Instead, the genre purposes here may be divided into the general purposes of the IR communication, into those of voluntary IR communication, and into the purposes of OFP<sub>AP</sub>.

The general purpose of IR communication was to establish a fair share value, which however, cannot be done with just some single action. Thus, it has to be divided into smaller parts. First, the explanation of disclosures has to be included in the OFP<sub>AP</sub> purposes. Taking the IR definitions above (3.2.), this would include explaining company strategy and finance. Moreover, as further discussed above, the specific purpose of voluntary IR communication is to promote the company’s share and to contribute to the company’s reputation. These would refer to the communication and marketing functions

of IR, and especially to relationship marketing (cf. 3.3.3.) The additional, specific purpose of OFP<sub>AP</sub> can be seen in the financial community's need of trustworthy information, and in building trust. Therefore, the specific OFP<sub>AP</sub> communicative purpose, in addition to the purposes in the IR context, could then be seen in the trust building function of the instrument. According to the IR definition, this would refer to the management activity and communication functions. All these purposes will be addressed more in detail in the following subchapter.

### **3.3. The content and style of OFP<sub>AP</sub>: Financial marketing**

In the practice, the purpose of promoting the shares of a listed company is addressed with help of the company's strategic reputational story, or particularly in this context, the company story for the financial markets, the Equity Story. It has several components which are deeply interwoven. In the following, these components will be addressed each in more detail.

Building on the presentation purpose, two different content aspects of OFP<sub>AP</sub> will be taken up in the following: Meeting the factual needs of financial analysis, especially regarding company strategy, and reputation building with corporate communication. (3.3.1.) Trust building communicative aspects will then be taken up in more detail (3.3.2) when discussing the OFP<sub>AP</sub> genre style even though there are trust building aspects in the genre content, as well. The last subchapter (3.3.3.) takes up explicitly the marketing aspects in financial communication and especially ethical questions of share promotion.

#### **3.3.1. Financial analysis and corporate reputation**

In this section, the content of financial communication overall and therefore also of OFP<sub>AP</sub> in the corporate practice will be taken up. Accordingly, the reasons for companies to exist at all and the importance of a company's strategy for financial analysis will be focused on first.

In accordance with the prevailing general view<sup>27</sup>, the goal of any company is to produce value to the shareholders,<sup>28</sup> and it may therefore be regarded as the main aim of any company's strategy. Rappaport (1986/1998) defines the idea of shareholder value as follows: "The 'shareholder value approach' estimates the economic value of an investment by discounting forecasted cash flows by the cost of capital" (p. 32). Thereby, according

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27 This view is, for example, the basis of the current Finnish legislation regulating financial disclosures. Cf. Ministry of Justice, Finland (2012) Section 5: "The purpose of a company is to generate profits for the shareholders, unless otherwise provided in the Articles of Association." The last remark refers to the fact that the basic view has been contested, and there may be other goals for companies, e.g. as especially is the case with some family firms, co-operatives, etc. Moreover, also the managers of a company may follow their own goals. Cf. e.g. Black, Wright, Bachman, with Davies (1998). Moreover, there is today another similar theoretical concept called 'Shared Value' that includes all company stakeholders (see e.g. Porter and Kramer, 2011), but this concept is not further studied in the present context.

28 E.g. Köhler (2015, p. 51) offers in her book a longer discussion of shareholder value and Investor Relations.

to Rappaport, the main 'value drivers' are sales growth rate, operating profit margin, income tax rate, working capital investment, fixed capital investment, cost of capital, and forecast duration. (p. 32) Thus, these factors may be assumed to be of great interest for any investor looking for an investment in a listed or non-listed company. However, they are not the only factors to be taken into account: The value of an investment for a specific investor depends also on his subjective factors (e.g. Caspers, 2000; cf. above 3.2.1. the discussion of trust and emotions in investment business).

Moreover, shareholders are not only looking for compensation for the risks they take but they hope for future performance growth, and therefore, they need information on it on a regular basis. An important factor of the value-based management is therefore, as Black, Wright, Bachman and Davies (1998) note, "an emphasis on communication" (p. 13). Furthermore, it is not only the question of the value of the company but "value added by its strategy during the forecast period" (Rappaport 1986/1998, p. 32). There are two important factors here to be noted, first the company strategy, and second the future view of the calculation. The basis of the future calculation is the past one, but a separate calculation is necessary for the future, as just the past accounting numbers alone do not tell everything that is necessary. This is due to the fact that accounting numbers may be biased using different laws and regulations (Rappaport 1986/1998, p. 13).

Already in 1985, Higgins and Diffenbach found out that a company's strategy influences how security analysts rate its stock, "but only if the strategy is communicated to analysts through corporate advertising, executive presentations, annual reports, and similar means." (Higgins and Diffenbach, 1985, p. 64) Today, this can be interpreted to be 'Strategic Communication' that "sits at the intersection of management strategy and communication", as Thomas and Stephens (2015, p. 3) state.

In a collection issue of Harvard Business Review (HBR) focusing on strategy with the title "What is strategy?" Porter (2008) states that "the job of the strategist is to understand and cope with competition". (p.25)<sup>29</sup> Thus, strategy has to do with a firm's competition on the markets and its gaining a competitive advantage over competitors. However, for Porter (2008), not only the ways and means to counter current competitors shape a strategy, but there are also four other forces: customers, suppliers, potential entrants, and substitute products. They are different in every industry. (p. 25) These five competitive forces determine the profit potential of a company in any industry (p. 33) as they "reveal the most significant aspects of the competitive environment." (p. 35) This model of "The Five Competitive Forces" is widely used as a basis in Financial Analysis. (cf.

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29 There are also, of course, other authors than Porter who focus on company strategy in their works, like Mintzberg (1987) and Ansoff (1987), and there is the Activity-Based Approach (Jarzabowski, 2005, p. 43ff) as well as the 'knowledge based view' of Eisenhardt and Santos (2002). However, these approaches do not offer a similarly useful basis for financial analysis as Porter's model of the five forces does. More useful for financial analysis is the idea of Prahalad and Hamel (1990) about the Core Competences of a company as is also the Balanced Scorecard Model of Kaplan and Norton (1996), but these models are not as comprehensive as Porter's. Therefore, they may be used by analysts to complete a Porter-model based analysis.

e.g. AIMR, 2001) Already the list of the forces shows how broad the financial analysis of a single company has to be. It is not just a question of analyzing the past company figures.

To answer with Porter the question HBR poses: “Strategy can be viewed as building defenses against the competitive forces of finding a position in the industry where the forces are weakest.” (2008, p. 35) In order to be able to judge a company’s future profitability, a financial analyst or an investor seeks to understand the means whereby a company tries to defend itself against competition from other companies. Therefore, the list of factors in Porter’s considerations gives a good theoretical idea of what issues a company has to try to inform the market about in order to meet the information needs of financial analysts and investors, or the strategy the company uses to combat competition in its relevant markets and what has been and will likely be the financial result from it.

The ultimate goal of all the IR efforts was identified above as the ‘fair’ share price on the financial markets. For this, it was further reasoned, companies have to deal with not only competition on the financial markets but especially the community’s need of trustworthy information. Tuominen (1995a) speaks of “companies’ trust creating duty of disclosure” and sees as a concrete aim “to make a name for the company” with the help of IR. This can be understood to mean building a reputation of being trustworthy and to be the purpose of the OFP<sub>AP</sub> genre. Thus, in the present study, OFP<sub>AP</sub> are seen as corporate reputation building efforts on the financial markets in order to meet the community’s information needs.

Corporate reputation can be described in many ways: it may either be seen as the combination of identity and image (Broenn, 2013) or understood as an “oft-repeated message” (Carrol, 2013, p. 4) about the organization’s nature. The latter focuses on the meaning constructed by the audience. Reputation is important, moreover, because it has three roles in influencing an audience: to raise awareness, to defend or explain actions externally, and to motivate internally (Dowling, 2006; cf. also van Riel and Fombrun, 2007, p. 49ff). The two first roles are of importance in the context of the present study. The ‘identity part’ of reputation, on the other hand, includes the organization’s values, strategies, culture, and structure (Balmer and Grey, 1999). All these may be the content of financial communication and thus also of OFP<sub>AP</sub>. “Meaning is created when individuals are able to classify stimuli into concepts already stored in their memory.” (van Riel and Fombrund, 2007, p. 51). A strong reputation is important for the attractiveness of an organization and therefore, corporates aim at building ‘reputational capital’ to be drawn on when needed (van Riel and Fombrund, 2007, p. 49ff). The corporate’s communication system helps to build it up with the help of ‘identity’ (cf. Balmer and Grey, 1999).

Also ‘visual identity’ (Corporate Visual Identity, CVI), may be used to build up corporate reputation and especially its brand with the aim of gaining attention (cf. Alessandri, 2013). There, name, symbols, logo, color-scheme, and type font could be of interest. In the following analysis, these factors will be studied in the power-point presentations that were shown in the connection with the recorded OFP<sub>AP</sub>. (cf. 5.2.) Referring to van Riel and Fombrun (2004), van den Bosch, de Jong and Elving (2005; cf. also van den Bosch de Jong and Elving, 2006) discovered that visual identity supports corporate reputation

in its five dimensions. First, visibility means presence, and second, distinctiveness can be achieved through strategic alignment, emotional appealing features or startling messages. Third, authenticity means making a promise and behaving accordingly, and the visual elements may even go back to the very beginnings of the organization to show continued loyalty to the original promise still today. Fourth, transparency is understood to further the trustworthiness of the company, and it could be attained, for example, when product and corporate brands are closely linked or when a special logo is used as a quality label for the organization. Fifth, the authors list consistency meaning that the communication to all different audiences is made consistent. All five aspects can be assumed to be equally important in financial communication. After all, referring to Baker and Balmer (1997), van den Bosch, de Jong and Elving (2005) conclude that “a weak visual identity may be a symptom of corporate malaise”.

Share promotion and reputation building were identified as being the main purposes of voluntary IR communication as companies have to compete on the financial information markets. IR communication is effective when it gives market participants what they need, and they need not only information, but trustworthy information (cf. above 3.2.1.). The content of the information is the company’s strategy, or the ways it aims at meeting the competition in its product markets. In order to demonstrate their trustworthiness, companies try to build up reputation, raise awareness, and generate understanding on the one hand and defend or explain the company’s actions on the other. (Dowling, 2006; von Riel and Fombrun, 2007). This can be achieved both rhetorically and visually. Next, therefore, the style aspects in voluntary IR will be taken up in more detail.

### **3.3.2. Narrative trust building as persuasive discourse**

Companies often tell their communicative messages in the form of a narrative, known as the Corporate Story (van Riel 2000) in order to make it easier for the audiences to understand and evaluate the company, because narratives can be understood to have strong persuasive power in all sense making activities and especially in professional communication (Kelly and Zak, 1999, p. 297; cf. also Logemann, 2013, p. 32, narrative sensemaking).

Moreover, several authors (e.g. van Riel and Fombrun, 2007; Dowling, 2006) have focused on the Corporate Reputational Story with the aim, first and foremost, of communicating the ‘essence’ of a company to its stakeholders and to position the company against its rivals on the markets (van Riel and Fombrun, 2007, p. 144). This section takes up this narrative aspect in corporate financial communication and combines it with the efforts to meet the financial community’s need of trustworthy information.

In order to study trust building in financial presentations, it is first necessary to look at the notion trust. On the other hand, as communication plays a central role in developing and maintaining trust (Thomas, Zolin and Hartman, 2009), also the way in which the content, i.e. the company strategy, is communicated in form of the corporate reputational story will be addressed before the narrative rhetoric as persuasive discourse will be taken up.



### 3.3.2.1. The notion of trust

When a stakeholder evaluates a company's reputation to see whether it is good or not he is, in fact, evaluating whether the corporate is for him trustworthy or not. Thus, trustworthiness could be understood to be a precondition of good corporate reputation. The key driver of corporate reputation is according to van der Merwe and Puth (2014), indeed, trustworthiness and so, they conclude, trust is even more important than reputation (p. 140). Therefore, a company has to consistently demonstrate trustworthiness in its messages and self-presentation. Reputation can thereby be interpreted as the reputation of being trustworthy. However, trustworthiness is a continuum, not just a question of being trustworthy at a certain point of time. (p. 147) Therefore, it has to be demonstrated over and over again and not only in a one-time event.

McKnight and Chervany (2000) studied trust definitions in 80 scientific articles and books and found 65 definitions of it in several different disciplines.<sup>30</sup> This already shows how broad a concept trust is. Therefore, the authors created a typology of trust constructs. The McKnight and Chervany typology should help researchers to better understand and compare the findings of different studies on trust. Their "Interdisciplinary Model of Trust Constructs" includes four main constructs of trust with a different number of sub-constructs each (p. 83of.): Disposition to Trust, Institution-based Trust, Trusting Beliefs and Trusting Intention. The authors found out that these definitions embody five elements from the literature (p. 831):

- the possibility of negative consequences or risk is present
- a central feature is the readiness to depend or rely on another person
- there is a feeling of security about the prospect of dependence
- the intention to trust is situation-specific
- the willingness to trust is not based on control or power over the other person

but they admit, however, that the model might not be applicable to all kinds of relationship between two people in all situations, and that this only could be tested through empirical research. Instead, the insights offered by Mayer, Davis and Schoorman (1995) will form the basis for further discussion in the present study as they include a detailed model of trust (Figure 6). In this work, trust is defined as (p. 712):

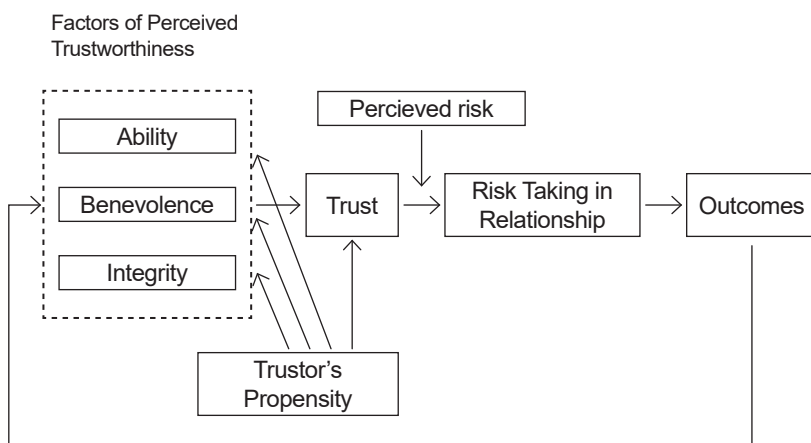
*"the willingness of a party to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the trustor, irrespective of the ability to monitor or control that other party".*

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<sup>30</sup> Number of publications analyzed: Psychology/social psychology (23), sociology/economics/political science (19), management/communications (23). McKnight and Chervany (2000, p. 828)

The authors construct a model (Figure 6) where trust is affected by the trustor’s propensity to trust, as well as three factors influencing trustworthiness: ability, benevolence and integrity. (p. 715)

- ability is defined as “that group of skills, competencies, and characteristics that enable a party to have influence within some specific domain” (p. 715), and it is domain specific (p. 727);
- benevolence as “the extent to which a trustee is believed to want to do good to the trustor” (p. 716), and its level is context dependent (p. 727); and
- integrity as “the trustor’s perception that the trustee adheres to a set of principles that the trustor finds acceptable” (p. 719), and especially the level of integrity is perceived to be important (p. 720).



**Figure 6:** The Model of Trust according to Mayer, Davis and Schoorman (1995, p. 715).

For Mayer, Davis and Schoorman (1995), the concept of trust implicitly includes the possibility of risk when a person is willing to be vulnerable. Thus, risk taking in a relationship is the outcome of trust, and it is a function of trust and perceived risk regarding future behavior. (p. 724-726) However, also the context in which risk is taken is important as the consequences of trust are determined by factors like stakes, balance of power, perception of the level of risk, and available alternatives. On the other hand, as the context affects ability, benevolence and the trustor perceptions, trustworthiness has to be reevaluated in every new context. (Mayer, Davis, and Schoorman, 1995, p. 726-727)

Therefore, the aforementioned definition of trust given by Mayer, Davis and Schoorman (1995) will best describe the understanding of ‘trust’ in the present study. There is, however, also the related term trustworthiness that will be focused in the following. In fact, the trust of a trustor (a psychological trait) and the trustworthiness (a characteristic) of a trustee are “two sides of the same coin” (Kiyonari, Yamagishi, Cook and Cheshire, 2006, p. 270), but they are very different due to the different point of view.

Moreover, there are cultural differences in trust and trustworthiness that should be kept in mind when studying their determinants. Accordingly, trust is understood as taking “a risk on anonymous others” (p. 271), and moreover, for the building of trust, repeated interactions are necessary.

Drawing on Mayer, Davis and Schoorman (1995), Barner-Rasmussen and Björkman (2007) see trust as a function of the perceived trustworthiness of the trustee and the trustor’s propensity to trust. They found out in a study of inter-unit relationships in Chinese and Finnish subsidiaries that language fluency correlates significantly with shared trustworthiness. Applied to the present context, this could mean that, supposing the audience’s personal propensity to trust is equal, the perceived trustworthiness of a presenter would relate to an audience member’s fluency in the financial community’s language. This could result in a situation where, for example, new community members and outsiders might assess a presenter’s trustworthiness differently and perceive a presenter less trustworthy than older community members who are fully familiar with the language of the financial community.

A third notion, credibility, is very close to trustworthiness but may be seen as something more: Jin and Yeo (2011) used in their research on corporate credibility a tool that partly measured expertise and partly trustworthiness. However, in the early trust research, according to Arnott (2007), credibility was seen as one of the underlying determinants of trust. Furthermore, the central construct used by Molleda and Jain (2013, p. 436), authenticity, also includes both credibility and trustworthiness amongst other traits, thus, they are not fully identical. One important factor in connection with credibility is, however, the consistency between communication and actions. (Molleda and Jain, 2013, p. 437).

As discussed above, in the Mayer, Davis and Schoorman (1995) model there were, apart from the propensity to trust by the trustor, the three factors of ability, benevolence and integrity that influenced trustworthiness. Van der Merwe and Puth (2014, p. 150) add to these three four more: ethical behavior, identifiability, transparency, and likability. They also note that these are quite close to “the five characteristics that Fombrun and van Riel (2004) identified as key ingredients for building star-quality reputations”: corporate visibility, transparency, distinctiveness, consistency, and authenticity. Thus, trustworthiness seems to be an important factor in corporate reputation building.

Furthermore, Grisham (2006) makes a direct connection between trust and communication:<sup>31</sup> “there is a strong connection between trust, empathy, and communication”, and “trust requires the removal of fear, and empathy is one tool for accomplishing that goal” (p. 497). Thereby, empathy is for him “the ability to think, feel,

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<sup>31</sup> Cf. Kassis Henderson and Louhiala-Salminen (2011) to the linkage between trustworthiness and language: The diversity of the cultural backgrounds of individuals may affect the interpretation of interactions. This can be seen as a major source of miscommunication: Even if some discourse strategies “would send signals of trustworthiness in home context” they “risk being misinterpreted” in other contexts. (p. 22)

and communicate from another's perspective" (p. 497). Taking this line of thought means that if a speaker communicates from his audience's perspective and is able to produce empathy, he is at the same time removing fears and building up trust. Grisham argues that the ability to communicate from the audience's perspective is easier with stories and with metaphors from the audience's own culture (p. 487ff.). Therefore, the notion of company reputational story and its role in establishing trust will be discussed in more detail.

### **3.3.2.2. The company reputational story for establishing trust**

In order to be able to look at the reputational story, first the general ideas of a Corporate Story and storytelling in business have to be briefly taken up. Thereby, Corporate Story can be defined with the help of van Riel and Fombrun (2007, p. 144) who focus on the reputation building aspect of stories, as

*“a structured textual description that communicates the essence of the company to all stakeholder, helps strengthen the bonds that bind employees to the company, and successfully positions the company against rivals. It is built up by identifying unique elements of the company, creating a plot that weaves them together, and presenting them in an appealing fashion”.*

The authors also point out that it is not easy to find unique elements, as “researchers observe a striking similarity between the different value systems expressed by companies...” (van Riel and Fombrun, 2007). The similarity could, however, also be understood as a kind of sign that the company in question regards itself as a member of a business culture community and uses the language of the community.

As Dowling (2006) notes, since there have been serious ethical problems lately with companies like Enron and Parmalat (cf. e.g. Coffee, 2002), “many companies now have to actively proclaim their virtue to their stakeholders in order to revalidate their social and commercial ‘license to operate’” (Dowling, 2006, p. 82). Thus, in order to enable the stakeholders to assess whether the corporate reputation is trustworthy or not, corporate communications have to raise awareness of the organization, explain or defend its actions, and explain the mission and morality internally, as well. (Dowling, 2006, p. 83) All this should be presented to the relevant audiences in terms of their own self-interest, and a suitable way to do this is to tell a story. (Dowling, 2006, p. 84)

However, before the usage of stories in business connections can be discussed in more detail, it is necessary to look at the notion ‘story’ and at the related notion ‘narrative’ more closely.

Stories should here not be seen from an entertainment point of view but as having strategic importance (Silverman, 2007, p. 38). Sinclair (2010, p. 42) states that there is “no one accepted definition of story or narrative”<sup>32</sup> but later she refers to Aristotle’s

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32 For example Denning (2006) notes even “Narration – also known as storytelling” (p. 42)

definition of a story being a description of factual events, structured by a plot. (p. 63). It is thus important to note that there a story is about factual events and has nothing to do with fiction. There is also the notion ‘narrative’ which is closely related to ‘story’, and Sinclair (2010) comes to the conclusion that there is not even an agreement among scholars whether ‘story’ and ‘narrative’ are synonymous (p. 38).

Boje (1995, p. 1000) understands a story to be a performance, written or oral, where more than one person interprets something past or a possible future experience without beginnings, middles, or endings. Also for Boje, who sees organizations as storytelling systems (Boje 1991, p. 106), stories are constructed together by the storyteller and the audience, and the “plurivocity”, or the multiple meanings in the story, is for him a very powerful feature as it enables the members of an organization to “create their own interpretation of what is going on”.<sup>33</sup> (Boje, 1995, p.1000) Boje (2002) also helps to differentiate between ‘story’ and ‘narrative’ in saying that a story has been regarded as less than a narrative, because the latter requires a plot, the former not (p. 1). Boje further adds that “Story is an account of incidents or events, but narrative comes after and adds ‘plot’ and ‘coherence’ to the story line” (p. 1). Therefore, a company can be seen telling a story instead of a narrative and the notion ‘Corporate Story’ would be the correct term to be used also in connection with IR. Due to the ambivalence of the usage of the two notions in the literature, however, in the following, both ‘story’ and ‘narrative’ will be used side-by-side. OFP<sub>AP</sub> in particular will continue to be regarded as a narrative genre even though their content is understood to be a story without a plot.

Narrative aspects have been found in professional and corporate communication research. Fisher’s ‘Narrative Paradigm Theory’ (Fisher, 1987; cf. Stutts and Banker, 1999, p. 214) which understands all human communication as a narrative, has been applied to the corporate connection for example by Kelly and Zak (1999) in relation to professional communication in general and by Stutts and Barker (1999) in connection to image advertising, and for the latter, images may ‘suggest stories’. However, in businesses, stories and narratives are used not only in advertising and public relations, but, for example, in Annual Reports (Ambler and Neely, 2008), strategic discourse (Barry and Elmes, 1997), company vision (Argenti, 2003), and “addressing many of today’s key leadership challenges” (Denning, 2006).

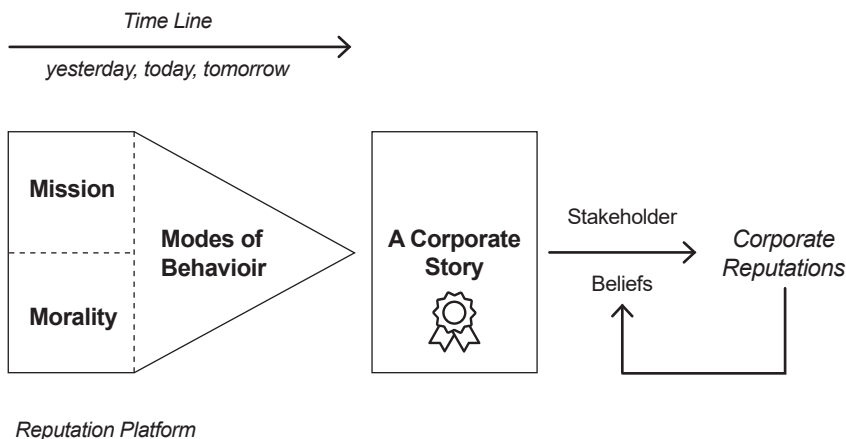
Marzec (2007, p. 26) notes that the “ ‘Corporate Story’ identifies means for ensuring that your strategy resonates with targeted groups.” This statement implies that especially in oral financial presentations, the content of the company story is the company’s strategy. In the Findings and Discussion part of the present study (5.3.), the rhetoric, including metaphors, will be looked at in the recorded OFP<sub>AP</sub>. Corporate strategy appears as particularly suited to being told in the form of a narrative (Barry and Elmes, 1997, p. 430f). For Barry and Elmes, the rhetoric in strategic narratives, especially tropes,

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33 This, again, can be seen as an interpretation of stories from the social constructionist view. Cf. Burr (2015), p. 50-51,71-72.

metaphors and sequencing, can be identified, analyzed and compared in various ways. The narrative view in particular stresses the construction of meaning in the stories as organizational stakeholders create a discourse to understand company actions (p. 432). One aim of the present study is to find out what kind of language is used in the stories told in OFP<sub>AP</sub>.

Corporate reputation may be communicated through stories, and in these stories, having a good reputation means being trustworthy. (Dowling, 2006). Dowling also notes that the first precondition for establishing trust is to raise awareness and understanding for the company among its stakeholders. This is seen as the main task of corporate communication. Other important tasks are to externally defend or explain the company’s actions and to internally “explain and reinforce the mission and morality” (p. 83). According to Dowling, all three should be presented “in terms of the target audience’s self interest” (p. 84). The author further recommends companies to carefully choose the content of its reputation message. He takes the example of emphasizing the company’s past, which could be interpreted as if the company “is past its prime” (p. 85) and notes that the corporate story “unfolds over the three parts of yesterday, today, and tomorrow” (p. 85) or a clear timeline. The components of a reputation story on the “reputation platform” are mission and morality as well as the resulting modes of behavior of the company. Dowling discusses each of them as shown in Figure 7.



**Figure 7:** The Components of a Reputation Story (Dowling, 2006, p. 86)

Dowling further notes that “When a corporate mission touches the emotions of a stakeholder, the company is establishing deep roots for its reputation” (p. 87). Thus, the mission that builds the content of a reputational story should be with a ‘human touch’ and reach the emotions of the audience. The above discussed ‘emotional finance’ (cf. 3.2.) would be very much in line with this reasoning.

In Dowling’s figure above, there is also another element of the reputational story, and he calls it ‘morality’. However, the critical element in the reputation platform is the

resulting behavior. “This is reflected in how a company creates value for, deals fairly with, and fulfills its obligations to its various stakeholders.” (p. 88) The behavior may very well contribute to the evaluations of the company by its stakeholders. Dowling (2006, p. 89) concludes that the relationship between the three elements forms ‘the heart of a good reputation story’. There, the mission and morality help to create value for the stakeholders, to deal fairly with them, and to fulfill all obligations towards them. That will be evidenced in the behavior that reinforces again the mission and morality. Dowling calls this process ‘Corporate Reputation’s Virtuous Cycle’ (p. 89). Positive feedback will, of course, not take place if the company “doesn’t practice what it preaches”. (p. 89) This complies with van Riel’s (2002) ‘realistic’ criterion of a sustainable corporate story that a company should describe in the story what the company really is and does. Dowling (2006) emphasizes further that both mission and morality always remain the same even though the different stakeholder groups have different interests and therefore, there may be several different corporate stories. (p. 93) However, he also warns of ‘two communication traps for corporate storytellers’: hyperbolic narrative and underestimating the various other stories that may exist about the company. Especially the former may erode the company’s existing credibility, but the company can control this threat. (p. 96) The latter reminds us that especially today, in the era of Internet, there may be many stories about the company on the markets which the company cannot control. All in all, Dowling (2006) concludes that “The art of storytelling involves creating enough mystery and intimacy to result in a more favorable evaluation of the company” (p. 98). Altogether, Dowling’s ideas could be understood as a continuum where corporate communication creates first stakeholder awareness and then understanding and appreciation that eventually leads to trust and a reputation of trustworthiness. Rhetoric is seen as having an influence on the trust building and the reputation of being trustworthy, and it will be addressed next.

### **3.3.2.3. Narrative rhetoric as persuasive discourse**

In the present study, OFP<sub>AP</sub> are seen as a genre, and therefore, above, the notion of genre was discussed in detail (cf. 2.2.) There, also the rhetorical nature of genres was observed, or as Tardy (2011) notes explicitly: “Genres are primarily a rhetorical category” (p. 55). Therefore, the notion ‘rhetoric’ will be examined here more in detail as it appears to be in an OFP<sub>AP</sub> event the means of transferring information about the company and its trustworthiness embedded in an Equity Story. As there are many different understandings of the word ‘rhetoric’ (Edmondson 1984, p. 9), it is appropriate to examine here in which sense the term will be used in the present study.

Rhetoric may first and foremost be understood as a means of persuasion, especially in speech. Kakkuri-Knuuttila (1999a) states that the basis of rhetoric is argumentation and its aim is to improve the credibility of the main message (p. 233). Therefore, it seems to be even more important to take a closer look at rhetoric in the context of oral financial presentations. Unlike the everyday understanding of the word ‘rhetoric’ that is, as Edmondson puts it (Edmondson 1984, xiii), often pejorative, the word is here used much in the same sense as she uses it:

*“rhetoric’ means the study and exercise of arguing in such a way as to make what one says plausible and accessible to one’s hearer, to bring it home to him or her – in a manner which enhances the hearer’s ability to make what one says an independent part of his or her own perceptions and decisions.”* (Edmondson 1984, xiii)

As Edmondson notes, this definition requires an explanation of the origins and functions of the word ‘rhetoric’. Rhetoric is thereby understood to be used in a specific communicative situation, “in order to make contentions suasive for their hearers or readers”. (Edmondson 1984, p. 5) The persuasion, however, is not understood to be anything arbitrary or morally dubious, but “enabling this interlocutor to arrive at a convinced judgment of his or her own.” (Edmondson 1984, p. 6) Thus, rhetoric can be understood to be interested in effective language usage even though “the complexities of ordinary linguistic usage” lead to only reasonable discourse where for example humor, wit and style serve as aids to suasion. (Edmondson 1984, p. 6, 9) Altogether, persuasion is seen as a part of explaining something (Edmondson 1984, p. 31).

Above, in the discussion of the modern genre analysis, it was pointed out that both Bakthin (1986) and Swales (1990) emphasized the importance of studying the structure, content, and style of a communicative act.<sup>34</sup> These three can be here identified as classical rhetorical categories<sup>35</sup> as follows: 1) ‘structure’ meaning ‘dispositio’ or the structure of the arguments, 2) ‘content’ referring to ‘inventio’ or the arguments used to persuade, and 3) ‘style’ being ‘ecolutio’ in the ancient terminology. Here, then, the already mentioned ‘logos’, ‘ethos’<sup>36</sup> and ‘pathos’ may thus be seen as the three means of persuasion in the ‘inventio’. Kakkuri-Knuutila (1999a, p. 240) distinguishes today five levels of rhetorical analysis of a speech:

1. *logos* – the critical evaluation of the arguments
2. *ethos and pathos* – the psychological perspective
3. *the social point of view* – the actors in a speech situation
4. *linguistic aspects* – metaphors, dualisms, connectives, etc.
5. *analysis of the whole* – the emphasis of the arguments and the effects of the text type

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34 Aristotle (1991, p. 215-216) speaks of ‘grounds’, ‘style’, and ‘how one should arrange the sections of the speech.’ Later, he adds to these the enquiry that has “to do with delivery”.

35 Cf. for example Puro (2005), Göttert (2009), VanEemeren (1996), Lindqvist Grinne (2008), Reboul (1991/2005), Edmondson (1984), and Zimmerman (1994).

36 Edmondson (1984, p.16) does not use the word ‘ethos’ in her work as it “now has an English meaning very different from its original one, but [I] shall refer to ‘self-presentation’”. In the present research, however, that word could also lead to some confusion, so here, the word ‘ethos’ will be used in its classical meaning referring to the trustworthiness of the speaker.



In the present study, the analysis will take up these levels but in a somewhat different order. In particular, there will not be any thorough analysis of the arguments in the sense of classical logic but the discussion will rather look at the content of the claims, or what factual information they convey. The analysis will then try to identify typical arguments, ‘topoi’<sup>37</sup> in ancient Greek Rhetoric or ‘loci’ in Roman, how different kinds of information are presented in the different OFP<sub>AP</sub>.

As to the structure of a speech, classical rhetoric divided it into four parts: 1) ‘exordium’ or introduction, 2) ‘narratio’ or the presentation of the facts, 3) ‘argumentatio’ or the presentation of the proofs, 4) and ‘peroratio’ or the end (cf. e.g. Ottmers, 2007, p. 54ff). Kakkuri-Knuuttila (1999a, p. 236), again, recommends today a modified version of it as “the traditional structure of a speech”:

1. Introduction: the presentation of the topic
2. Presenting the main claim
3. The most important arguments for it
4. Review of the most important counter-arguments
5. Additional arguments
6. Summing-up

Noteworthy here is the inclusion of counter-arguments and devaluing them. It may be seen as a development of Aristotle’s (1991, p. 255) idea of “Proof and refutation”. It could already be understood as a rhetorical strategy to persuade listeners. The analysis in the present study will look at these aspects in the corpus even if the recorded presentations may not follow clearly just this ‘traditional’ structure.

The linguistic part, or here also called style, includes linguistic forms like 1) tropes or replacements, the most common of which are a) metaphors that refer to sameness as well as b) different kinds of analogy, utterances indicating nearness, quantity or opposition etc. It also includes 2) rhetorical figures, ones that add or subtract, mainly words, sentences and thoughts. Especially metaphors will be of central interest when looking at the claims and arguments in OFP<sub>AP</sub>. Therefore, some important aspects of metaphors in the literature will be here briefly taken up.

For Perelman (1977/2009, p. 145ff.), metaphors and analogy are important stylistic methods in rhetoric. He understands analogy differently from its mathematical meaning not as equal but similar and its role is to illustrate the theme with the help of the argument. Metaphor, again, is understood in the Aristotelian way but in a narrower sense as transferring the meaning with the help of an analogy. In the “New Rhetoric” tradition, also figures have been considered more closely. Perelman and Olbrechts-Tyteca (1969/2008, p. 171ff), for example, discuss a whole set of them in their fundamental work

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<sup>37</sup> To the different terms, see Puro (2005), Göttert (2009), Lindqvist Grinne (2008), Reboul (1991), Ottmers (2007).

with the focus on the contribution of argumentation of figures. They do not, however, use any classical classifications of figures but review a group of them just according to their role in argumentation “to impose or to suggest a choice, to increase the impression of presence, of to bring about communion with the audience” (p. 172). There are many kinds of figures but Edmondson (1984, p. 21ff) lists, referring to Perelman and Olbrechts-Tyteca (1969) “some figures from the more pragmatic Ciceronian tradition”, including the figures of 1) order, 2) presence, 3) emphasis, 4) repetition, and 5) amplification. To this list, she adds also metaphor, example, humor, argument from authority, and based on Olbrechts-Tyteca, even the figure of ‘reticence’ (Olbrechts-Tyteca, 1969/2008, p. 487), evoking an idea but “leaving its development to the hearer” (p. 487).

One special kind of rhetoric has received little attention in the traditional literature, and that is Visual Rhetoric, or how images act rhetorically. Indeed, Hill (2004/2009, p. 38) claims that images are rhetorically effective and that they “influence the beliefs, attitudes, opinions – and sometimes actions – of those who view them” (p. 25). He also emphasizes that images enhance presence which was mentioned above as a kind of rhetorical figure. Images help the audience focus its attention “on the specific elements that the rhetor thinks will most benefit his or her case” (p. 28). Perelman and Olbrechts-Tyteca (1969/2008), for whom presence is “of paramount importance for the technique of argumentation” (p. 119), see it as something that “acts directly on our sensibility” and “it is a psychological datum operative already at the level of perception...” (p. 116). The question of what at a particular moment is “best or most often seen” will be attached the greatest importance. (p. 116f.) Therefore, a speaker should try to make the most important aspects in the speech as present as possible, and the best method of doing so is to make it accessible for the visual perception of the audience. This can be achieved by using imagistic and concrete words or a narrative or even by real images. (Hill, 2004/2009, p. 29f).

Presence can be achieved in many ways: Imagistic language, narratives, pictures and first-hand experience can elicit emotional responses (Hill, 2004/2009). They may, therefore, be classified as a kind of ‘vivid information’ that may be perceived as more persuasive than other kinds of information, but only if the images are relevant to the claim and the used argument. Vivid information tends to overpower verbal argument as images tend to prompt heuristic processing that is faster and requires less cognitive work than systematic ones prompted by verbal text. (p. 31-33) “Professional persuaders - ... - exploit the linkage between emotions, values, and particular images by creating associations between those images and abstract values that the persuader wishes to make more present to the audience.” (p. 35) Presence is, of course, further determined also by other conditions: “time, place, relation, and personal interest” (Perelman and Olbrechts-Tyteca, 1969/2008, p. 118), and these as well, affect the audience. The present study will also look at the visual aids used in the recorded oral financial presentations in order to examine what kind of rhetoric power they could have in OFP<sub>AP</sub>. (5.2.3.)

### 3.3.3. Share promotion and trust building in voluntary IR genres

As can be concluded from the discussion so far, all voluntary IR communication aims at demonstrating the trustworthiness of the company whilst trying to promote the company's share.<sup>38</sup> This can easily lead to a dilemma that could be seen from the corporate point of view the 'trustworthiness-share promotion'-dilemma. Similar dilemmas can be found also in the previous literature. For example, Mazzola, Ravasi, and Gabbioneta (2006) discuss "the accountability-risk-taking' dilemma" (p. 385) referring to the "analysts and investors' concerns for accountability and expectations for growth" (p. 385). That is, in fact, the same problem but only seen from another point of view, that of the financial community. In any case, the dilemma in voluntary IR is a challenge for companies and especially for the company IR rhetoric: In the literature, there has been a lively discussion of different possibilities of misleading financial communication, often called 'impression management' (e.g. Merkl-Davies and Brennan, 2007; Hursti, 2011) and it will be taken up in more detail in this section.

On the other hand, for example Koskela and Kuronen (2014) speak of "The balancing between normative constraints and communicative purposes..." (p. 196) and Hursti (2011) asks "Could an Investor Reliably Detect an *Unduly* Positive Bias ..." (italics in the original). It is obviously not at all certain that companies really try to mislead the financial community with positive expressions in their financial communication (cf. e.g. Merkl-Davies and Brennan 2007). Of course, an investor has always to take such a possibility into consideration which may lead to conflicting emotions (cf. above in 3.2.1. the discussion of emotional finance). The task of the company is to try to build up trust rhetorically in order to assure the investors of its trustworthiness. This is closely tied to the reputation of the company and its managers.

As the aim of listed companies with voluntary IR instruments is to promote their shares, this section takes up explicitly also the marketing aspect in finance and especially with regard to listed companies' shares, as share promotion may be interpreted to be financial marketing. In particular, voluntary IR is seen here as a kind of Relationship Marketing (RM), which will also be briefly discussed in due course.

There may, as discussed above, be ethical questions regarding this kind of marketing in IR, and therefore, also the 'Pollyanna hypothesis' (Hildebrand and Snyder, 1981), a hypothesis referring to a tendency towards positive communication only, and the closely related idea of 'impression management' (Merkl-Davies and Brennan, 2007) will be looked at more closely. As will be shown, the practical solution to overcome the possible dilemma in voluntary IR communication can be seen in the tradition of telling the company's strategic reputational story in the financial markets, or the Equity Story, with trust building rhetoric. This section will close with a discussion of the construct of such

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38 Thro (2009) calls CEO speeches that follow a dual communication purpose as "hybrid speeches". Therefore, OFP<sub>AP</sub>, as a voluntary IR instrument, would also be such a 'hybrid speech' as it has the two goals of building up trust and promoting the company's share.

an Equity Story. The  $OFP_{AP}$  will then be understood to be one expression, among other voluntary IR genres, of the company Equity Story.

### **3.3.3.1. Share promotion and financial marketing**

In order to be able to compete in different markets, a company has to take care of its reputation and image on the relevant markets. This applies also to the listed companies' activities on the financial markets. The companies have to build up and maintain a relationship with their existing and potential shareholders with the help of communication or IR in order to be able to promote the shares on the markets.

Traditionally, the notion 'marketing' is associated with promotional activities in markets for goods and services. However, e.g. Parvinen, Tikkanen and Aspara (2007) speak of "Corporate Strategic Marketing" (CSM) meaning the marketing of the whole corporation in various competitive markets and they reason that "successful CSM creates shareholder value, value to customers and welfare society". (p. 132) Further, Parvinen, Tikkanen and Aspara (2007) emphasize, that "the practices of marketing the corporation in the various markets will be highly interrelated" and "it may not be feasible to consider the marketing of the corporation in a certain market to be limited to just one distinct realm." (p. 133)

Parvinen, Tikkanen and Aspara (2007) identify several markets from "the traditional corporate strategy realm" (p. 133f.) and take the following four "realms" under closer consideration: Corporate Strategy, Finance, Corporate Communications, and Marketing. Under 'Finance', the authors list three areas of traditional corporate management and the respective corporate markets:

1. Financial markets, one market for "stock investment targets" and one for "debtors",
2. Corporate finance, one market for strategy rhetorics and one for investment rhetorics, and
3. Investment reporting, one market where corporations compete in terms of their integrity.

It is noteworthy that on the list, some traditional management strategy realms like Human Resources (HR) are missing. HR could be added to the list, however, as successful companies tend to try to attract the best work force. On the other hand, the list can only be regarded as being analytical, because financial markets and investment reporting are highly interwoven, and market rhetoric is needed in all markets.

Parvinen, Tikkanen and Aspara (2007) further indicate what contents the corporation has to market in these markets and come to the following conclusions on the different markets in the finance strategy realm (p. 134), as shown in Table 3:

**Table 3:** Corporate markets in finance (Parvinen, Tikkanen and Aspara, 2007, p. 134)

<i>traditional corporate management</i>	<i>corporate market for</i>	<i>the company has to market</i>
Financial markets	stock investment targets	itself as an attractive stock investment target
	debtors	itself as a reliable debtor
Corporate finance	strategy rhetorics	convincing and innovative strategy formulations
	investment rhetorics	convincing forecasts of connections between investments and cash flows
Investment reporting	corporations with integrity	openness and transparency of reports of own actions; sincerity of condemnation and regret of questionable areas

Actually, all attributes in the right column are necessary if a company wants to have the appearance of being an attractive stock investment target but the main message here is clear: There are information markets<sup>39</sup> in the financial community where a listed company has to market itself when it is competing for financial resources. It is the question of “marketing the corporation in markets where the rhetorics of strategy and investments of different corporations compete in credibility and attractiveness for investors’ attention and trust” (Parvinen, Tikkanen and Aspara, 2007, p. 135). Especially noteworthy here seems to be the idea of ‘the corporate markets for strategy and investment rhetoric’ that is relevant not only in Corporate Finance but also particularly in Investor Relations, as the communication of strategy and forecasts may be assumed to be the core of Investor Relations messages.

With regard to of financial marketing, even the expression ‘share branding’,<sup>40</sup> like product branding is used by several authors (Holt, Quelch and Taylor, 2004; Jung, 2001; Sochaczewski, 2001; Knüppel and Lindner, 2001; Wendling, 2005; Westbrook 2015). For Kotler, Kartajaya and Young (2004, p. 214), ‘brand’ serves in connection with shares as value indicator, and Mei-Pochtler (2000, p. 20) argues along the same lines. Moreover, in corporate communications, branding plays an important role in the identity building and reputation management of a company. Also Argenti (2003, p. 60f.) assumes that differentiation<sup>41</sup> can perhaps only be achieved through a clear identity and image. As Investor Relations should be linked to the company’s communicative activities, it is only logical to extend the notion of branding also to the stock markets.

39 See e.g. McGee, Prusak and Pyburn (1993): “In an information economy, organizations compete on the basis of their ability to acquire, manipulate, interpret, and use information effectively. Organizations that master this information competition will be the big winners in the future, while organizations that don’t will be quickly overtaken by their rivals” (p. 1-2).

40 The related German expression for ‘share branding’ is actually ‘trade mark’: ‘Die Aktie als Marke’, as the German authors call their work. Cf. Knüppel and Lindner, (2001) and Wendling (2005).

41 As discussed above (3.2.) the only meaningful strategy to compete on the financial information markets is differentiation as the lowest price strategy would not make any sense there.

According to Haig (2003), in marketing, the notion 'brand' means<sup>42</sup> "adding a 'human' element to the product" (p. 3), so that it supports a consumer's perception building of the product (cf. DeMooji, 2005, p. 219). As such perceptions may be culturally influenced. DeMooji recommends that global companies consider the cultural specifics in a brand concept. According to her, Asians would prefer corporate brands, whereas in Europe and the Americas product brands would be more customary (p. 220f.). However, von Herzen (2006, p. 17) suggests that the actual global trend is towards company branding, which may be an indication of the growing importance of Asian economies in world markets.

Especially in Investor Relations, there is still another aspect of marketing which has to be taken up: the notion of Relationship Marketing. The aim of all IR activities, and thus also the aim of OFP<sub>AP</sub>, is in the present study understood to be the promotion of a listed company's share on the financial markets in order to establish there a fair share price. This kind of share promotion can be understood to be share branding with the help of relationship marketing.

In order to be able to compete in different markets, a company has to take care of its reputation and image in the relevant markets, in other words, to market itself. As discussed above, this applies also to the listed companies' communication activities on the financial markets. The companies have to build up and maintain a relationship with their stakeholders with the help of communication or IR. A noteworthy parallelism can be found in the history of the ideas of IR and marketing. About at the time when Europe became aware of Investor Relations in the 1990s, there were also signs of a development towards a new "paradigm" in marketing thought towards 'Relationship Marketing' (RM) (Aijo, 1996; Coviello, Brodie and Munro, 1997, p. 153), even though the idea was already being discussed since the 1980s (Egan, 2003, p. 184) on a smaller scale. Generally, RM can be seen as a combination of a limited number of partners and processes with a long duration as well as the greater depth of a relationship (Aijo, 1996, p. 6, 9). The reason for this development was purely economic: "recruiting new customers is a costly business" (Buttle, 1996, p. 72). On the other hand, in most cases, a customer has no specific interest in a long lasting relationship with a supplier: they "seek quality, value and convenience" (p. 74). All this may also be supposed to apply to shareholders who are seen as the customers of listed companies' IR function.

Buttle (1996) defines RM emphasizing trust:

*"RM is about healthy relationships which are characterized by concern, trust, commitment and service". (p. 75)*

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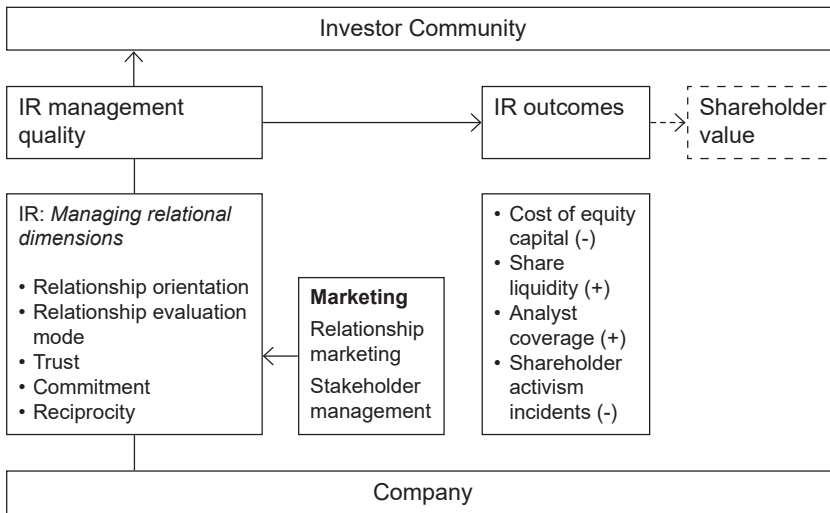
42 Cf. Järventie-Thesleff (2011, p. 24): "Originally the word brand refers to the procedure of burning an owner's mark into the skin of an animal". She thereby refers to Kapferer. Further, she continues: "The idea of differentiation, making it easy to distinguish the offering of one seller from that of the competition...". According to her, today, the objectives of branding are: "creating high brand awareness, strong positive brand associations, and customer loyalty." (p. 24)

Trust building seems thus to be a relevant factor in RM as it is in IR. Further, Buttle (1996) also observed that this kind of marketing was most practised in the services area, for example in banking (p. 77). However, he claimed that there was a lack of theoretical contributions from, among others, communication discipline on this subject. The present study tries to cover the gap in this respect. Trust building relationships with customers have a fundamentally economic goal: They shall create value for both sides – the suppliers and their customers. (c.f. Gordon, 1998, p.9) In IR this means the company and its existing or potential shareholders. Gordon (1998, p. 22ff) identifies in RM eight components:

1. Culture and Values – to be harmonized between a company and its customers
2. Leadership – to choose the relationship partners
3. Strategy – the customer in the center
4. Structure – the way to structure the company
5. People – “the key to any relationship” (p. 26)
6. Technology – in multiple roles within a company and between a company and its customers
7. Knowledge and Insight – to be developed by the Relationship Marketer
8. Process – shall be engineered around the customer

and notes that “The goal of Relationship Marketing is to align all these aspects of a company with its chosen customers and stakeholders” (p. 22). These components can be applied to IR quite easily: The culture and values may be assumed to be rather similar, or the ones of the financial community. Leadership plays a role when key shareholders are identified. An investor centered IR strategy should be self-evident, as well as the IR process engineered around the investor, and the IR organization structured accordingly. In IR, technology shall be used but only in order to facilitate the relationship building to investors, and it shall help to develop knowledge and insight in IR. Most important, however, is the personnel that takes care of IR: the top management and the Investor Relations Officer (IRO).

In IR, many responses to ‘investors’ expectations’ are today covered by laws and regulations in order to protect their rights as described above (3.2.) but marketing can also be explicitly taken into account in IR. E.g. Hoffmann, Pennings and Wies (2010) have developed a conceptual framework for “The Role of Marketing in Managing Investor Relations”. There, the IR management quality and with it the IR outcomes, especially the shareholder value, depend on the management of relational dimensions, and it looks as follows (Figure 8):



**Figure 8:** The Role of Marketing in Managing IR (Hoffmann, Pennings and Wies, 2010, p. 3)

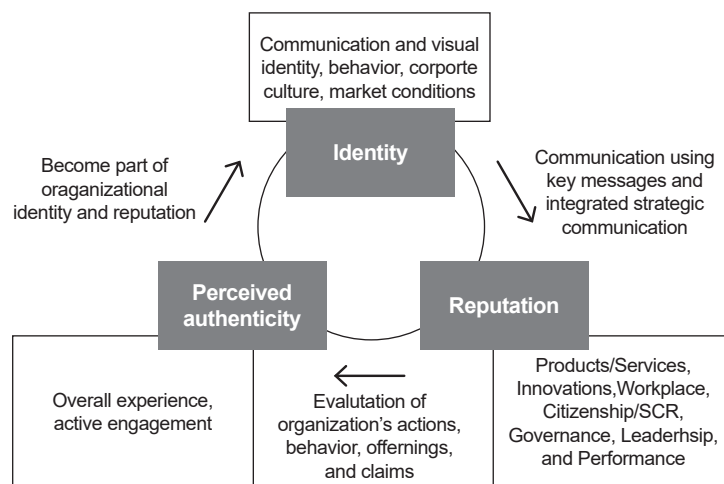
In the figure, the positive and negative signs after the different ‘IR outcomes’ mean that the outcome is evaluated to be either positive, like increasing share liquidity or analyst coverage, or negative, like increasing the cost of capital or shareholder activism incidents. The IR outcomes are again supposed to influence the company’s shareholder value. Moreover, the IR management quality is supposed to be improved by several Relational Dimensions like relationship orientation, relationship evaluation, trust, commitment and reciprocity. From the model, one may then conclude that by improving the management of the relational dimensions, the IR outcomes, and therefore also the impact of  $OFP_{AP}$ , may be influenced positively so that the cost of capital and shareholder activism incidents remain low while share liquidity and analyst coverage are increased. All these are supposed to influence the share value in a positive way which is the main aim of all IR communication. However, one may pose the question how ethical this kind of IR marketing may be. This will be the subject of the next discussion.

### 3.3.3.2. Ethical aspects of share promotion

The content of voluntary IR communication was above found to be the strategic reputational story of the company aiming at establishing a reputation as trustworthy. At the same time, it can be seen as a part of corporate branding. Therefore the strategic reputational story can be regarded as representing the financial marketing part of IR as it is understood in the present study, and of  $OFP_{AP}$ . However, the ethics in the telling of such a reputational story should not be forgotten in this connection. Ihlen (2013), for example, emphasizes ethical aspects when discussing the role of rhetoric in reputation building. In the present study, when considering classical rhetoric, the question corresponds to the ‘ethos’ aspect of the presentations.



The question of the ethics of corporate communication has been discussed in the literature from different points of view. For example, Molleda and Jain (2013, p. 435), who assume that corporates compete for attention on the marketplace, have focused on the ethical facet of reputation building. They add to the discussion of ‘reputation’ and ‘identity’ a third component that they call ‘perceived authenticity’ and see all three terms as dynamic constructs which help corporates in their reputation building efforts. A clear and consistent identity should help them to gain the desired attention and reputation and both should together help the corporation’s offerings be perceived as authentic. In other words: “stakeholders evaluate organizational claims and promises against its actions and behavior to form perceptions of authenticity.” (p. 436) Authenticity thereby includes credibility, trustworthiness, genuineness and honesty. The corporate identity part of reputation should therefore capture the “values, principles, management philosophy, and motivations, as well as their historical pledges of quality processes, productions, and deliveries.” (p. 437) Both trust, credibility and authenticity are all created by the corporate together with its stakeholders in an ongoing negotiation of meaning. (p. 437) This is described below in Figure 9:



**Figure 9:** The dynamic association: identity, perceived authenticity, and reputation, (Molleda and Jain, 2013, p. 442)

This concept of perceived authenticity is of importance, given the discussion in literature about rhetorical manipulation in finance, misreporting and ‘impression management’ (cf. e.g. Merkl-Davies and Brennan, 2007; Li, 2012). van Riel dedicated already in 1995 some thoughts to ‘impression management’ defining it with van Raaij (1986)

*“Impression management is the company’s policy of presenting itself to target groups in such a way as to evoke in them a favourable picture [image] or to avoid an unfavourable picture.” (p. 96)*

He sees in impression management four theoretical possibilities: 1) tactical, defensive or 2) tactical, assertive and 3) strategic, defensive or 4) strategic, assertive, where tactical is a short-term and strategic a long-term activity (p. 97). van Riel concluded that organizations that practise strategic assertive impression management “in the right way see growth in the esteem for the organization, and in its credibility, status and prestige” (p. 98). This is an important aspect of impression management that has otherwise been treated quite negatively in the literature (c.f. e.g. Li, 2012). Thus, when practised ‘in the right way’ impression management may even contribute to the credibility of a company. This could be the case when the aim is to create a good image in the longer term, not only tied to a particular time or situation (van Riel, 1995, p. 96-97). Moreover, taking the stance of Balmer and Gray (1999), it is not the aim of a company’s managers to mislead the audience but to help them to get the image of the corporation as it sees itself. Under normal circumstances, listed companies cannot be assumed to behave like for example the criminal companies Enron and Parmalat,<sup>43</sup> even though “the misdeeds of a few companies raise fundamental questions about the moral compass of all companies”. (Dowling, 2006, p. 82) However, the question of impression management vs. financial marketing is of such importance for the discussion of OFP<sub>AP</sub> that it will be taken up in more detail next.

The present study advocates the position that IR is strategic assertive impression management as outlined by van Riel. However, there has been much discussion in the literature (e.g. Merkl-Davies and Brennan, 2007, Hursti, 2011) of a ‘bias’ in financial communication and it is seen as something less than ethical. Therefore, the question of possibly unethically biased information in IR has to be taken up. The discussion begins by addressing an older concept regarding a ‘positive bias’ in business communication that may be called the ‘Pollyanna hypothesis’. (Merkl-Davies and Brennan, 2007)

Originally, Hildebrand and Snyder (1981) picked up an idea from the classic of children’s literature in which the main character, Pollyanna, had a very positive nature, and called it “The Pollyanna Hypothesis”: “Pollyanna has come to represent a class of persons who are eternal optimists; who refuse to see the negative side of life; who see delight, sunshine, positiveness, and sweetness beyond measure” (p. 5). The authors then looked for signs of such behavior in business writing by analyzing 12 annual letters to stockholders. At the beginning of the 1980s, they conducted a quantitative content analysis of “positive-negative words in context” (p.7) and they specifically examined a financially good and a financially bad year. In the classification of antonym word pairs, they first studied words that were either positive or negative in tone, then read the letters, recorded the occurrences of each word, and finally, placed each occurrence in one of three classifications depending on the context: positive, negative or neutral statements. The result was as follows:

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43 To the two criminal cases, see e.g. Allen , 2002, Coffee, 2002; Buchanan and Yang , 2005; and Dowling, 2013, p. 82, 97: “Enron: The Power of a Story Too Well Told “

- the communication in the letters to stakeholders tended to be positive
- in a financial good year, negative words were less frequent than in financially poorer ones
- German readers also tend to accept the same preferred, positive words as Americans.

The authors concluded that the letters thus showed a positive bias and suggested their concept also be applied to other areas of business communication listing “business letters, business speeches, or other areas which fall into the genre of written or oral business communication” (p. 5).

Later, for example Merkl-Davies and Brennan (2007) have picked up the idea of rhetorical manipulation in corporate narratives, and the authors reviewed and synthesized “the literature on discretionary narrative disclosures” up to that point in time. They classified the possibilities of manipulation that they found in the literature into seven categories (p. 22ff.): 1) Reading ease manipulation, 2) rhetorical manipulation, 3) thematic manipulation, 4) visual and structural effects, 5) performance comparisons, 6) choice of earnings number, and 7) attribution of organizational outcomes.

The first of them, ‘reading ease manipulation’ could correspond to a complicated language used in oral presentations. However, in a financial presentation, this would not be in the interest of the presenting company, as the goal of the presentation is to persuade the listeners with the help of easily understood speech, a story. Therefore, this kind of ‘manipulation’ should be less likely in an OFP<sub>AP</sub>. The second, the rhetorical manipulation “regards persuasive language as a proxy for obfuscation” with the help of such grammatical devices as pronouns and passive voice. However, the result of Merkl-Davies and Brennan’s (2007) research was mixed: Even if managers suggest and imply, they do not lie. Suggesting and implying, again, may simply be a custom in the financial community culture, or an ‘acceptable’ way of promoting shares. Analysts and investors will, anyway, go through the facts and evaluate the information for their own purposes. If it was obvious that there is a clear intention not to tell the truth or the likely truth, analysts will regard the presenter and the company not to be trustworthy. This would again be against the company’s own interests. However, listeners who do not belong to the financial community could have difficulties interpreting the OFP<sub>AP</sub> language in the intended sense.

When studying the third type of manipulation, thematic manipulation or managers concealing bad results partly or fully, the authors explicitly refer to Hildebrandt and Snyder’s (1981) ‘Pollyanna hypothesis’. They conclude that “some studies find that firms tend to emphasize positive outcomes, regardless of their financial performance” (Merkl-Davies and Brennan, 2007, p. 27). The difference between factual information and a ‘positive bias’ lies, however, according to Merkl-Davies and Brennan (2007), in the question whether analysts confirm the company’s positive attitude or not. Already this result indicates that the mention of something explicitly positive in IR communication does not necessarily mean that behind it is the aim of misleading the audience. Moreover, one can suppose that investors and analysts simply do not believe everything they hear

but rather process and check all information they receive. In the fourth category of ‘visual and structural manipulation’ the authors find in the literature four types of emphasis that can be applied with such an intention (p. 27f.):

1. *Repetition* can enhance the understandability or be impression management
2. *Reinforcement* “when a piece of information is emphasized by using a qualifier”
3. *Visual emphasis*: “when firms use a number of visual effects to make a piece of information more obvious to readers (for example, emphasis by highlighting, font style and size, bullet points, bold text, color, etc.)”
4. “*Ordering or physical location* of information is used to direct reader’s attention to or away from specific items of information”.

However, not even these practices are necessarily reprehensible. Especially repetition and reinforcement may help the audience to better understand the matter under discussion and therefore, these strategies may rather be regarded as normal IR rhetoric which is well understood by the financial community as it knows the genre rules. Moreover, visual emphasis is supposed to be a preferred way of marketing physical goods as can be seen every day in all media. In IR, it depends on the situation whether there are good reasons to use it as marketing or whether it really is a deliberate effort to mislead the audience. But also here, the financial community members should be capable of identifying the real content, nevertheless. Therefore, any effort to really mislead the audience would once again be against the company’s own interests.

The fifth type of supposed manipulation assumes that “firms introduce positive bias by choosing performance comparisons that enable them to portray their current performance in the best possible light” and the sixth one studies the ‘choice of earnings number’. Merkl-Davies and Brennan (2007, p. 31) found in the literature two types of such performance comparisons:

- “(1) benchmark earnings number (choosing the lowest prior-period comparative benchmark earnings number in order to report the highest year-on-year increase in earnings) and*  
*(2) performance referents (comparing performance indicators against reference points, either time-series (past performance) or cross-sectional (industry averages and competitors)).“*

Today, if a company presents unusual earnings numbers by deliberately selecting as a point of comparison favourable benchmarks or unclear reference points, the professional audience most probably is competent enough to notice it and to also require the standard numbers. If they did not get them, it would have adverse effects on the company’s reputation and therefore also the share price development. Therefore, neither of these practices may be supposed to be common in the financial community. Regarding performance attribution, the literature assumes, according to Merkl-Davies and Brennan

(2007) that internal factors are taken to explain positive and external ones negative outcomes. (p. 36) This behaviour is described as managerial 'self-serving'. However, the financial community may be used to this kind of argumentation as 'normal' IR marketing and able to evaluate the real reasons behind any development. Most probably the topics are addressed openly in the Q&A section of an OFP<sub>AP</sub>. Merkl-Davies and Brennan (2007) conclude with the statement that "Evidence from studies focusing on reading ease manipulation, rhetorical manipulation, and thematic manipulation is inconclusive" and "The overall evidence ... seems to suggest that firms do not use persuasive language in corporate narrative documents to obfuscate negative organizational outcomes" (p. 39). This confirms the above discussion of the companies' own interest in carefully using IR language in their presentations.

However, Merkl-Davies and Brennan (2007) found some evidence that "firms manipulate visual and structural effects to emphasize good news" (p. 40). Moreover, performance comparisons and its attribution as a means of impression management seemed to get support in the literature. (p. 40) These could again be interpreted as accepted means of share promotion that are known to the professional audiences and therefore do not influence the share valuation of investors and analysts. In their concluding remarks, Merkl-Davies and Brennan (2007) state: "Impression management research is still in its infancy" (p. 71). The question is, however, whether real 'impression management' might be able to mislead the professional financial community. That being the case, these 'manipulative techniques' are at least to a certain extent the expression of the special IR marketing language that the community members are accustomed to and that they are fully able to understand and evaluate. A few years later, the same authors published another article with McLeay (Merkl-Davies, Brennan and McLeay, 2011) where they concluded that chairmen's statements are not used "to create an impression at variance with an overall reading of the annual report." However, they are used "to portray an accurate (i.e. consistent with an overall reading of the annual report), albeit favourable image of the firm and of organizational outcomes (i.e., impression management by means of the firm and of enhancement)" (p. ii). This would clearly support the idea of a specific financial marketing culture and language.

Also other authors have later investigated the possibilities of 'impression management' in corporate IR communication. For example, Beattie, Dhanani and Jones (2008) come in their research focusing on graph use in U.K. Annual Reports to the conclusion that "selectivity, graphical measurement distortion, and manipulation of the length of time series graphed are common" (p.181). and identify these strategies as impression management. Of course, some companies may try to mislead their audiences but it can hardly be assumed to be the rule on the information markets as it would be soon detected and have adverse effects on the company's reputation and share price. The IR communication is not just a one-time event but a continuous two-way communication between the companies and the financial community.

Further, Hollander, Pronk and Roelofsen (2010) "document strong support" for the conclusion, that for investors, "no news is bad news" when they study manager behavior

during conference calls. Despite this statement, the authors note that their evidence “suggests that managers regularly leave participants on the conference call in the dark by not answering their questions”. (p. 531) There may be, however, many reasons not to answer a question in a Q&A section, and one of the more important of them is the necessity not to reveal any insider information (cf. 3.2.), like planned merger and acquisition deals. In such cases, the managers simply would breach the law if they answered the question regarding such items. Professional financial community members know and respect this. However, there is something called the ‘Mosaic Theory’ (cf. e.g. CFA Institute, 2015) according to which investors and analysts may in such cases end up at the right insights by combining and analyzing relevant information from different sources. Altogether, the ‘Impression Management’ literature goes in very many directions as Li (2012) records. His research identified misreporting by managers using “ex ante signals”, especially the CEO’s voice markers. Accordingly, investors could receive additional information by “utilizing the nonverbal cues in conference calls” (p. 400). Unfortunately, within the framework of the present study, it is not possible to go into such paths of research.

There may be, in financial markets like in other markets, a certain tendency to be positive in one’s marketing communication. However, one has to keep in mind, that this can be an expression of the respective culture of the community which is targeted: The financial community can be assumed to have tacit knowledge of the community culture, and these positive expressions may very much be familiar to them. In other words, the members of the financial community understand ‘the positive bias’ in the financial communication and know how to interpret it. On the other hand, the communicating companies also know that the community members are able to analyze the information they get very well and to compare it with the reality in the future. After all, a certain ‘impression management’ may be even expected in voluntary financial communication as an expression of the assertiveness of the communicator. (cf. van Riel, 1995, p. 97) The question of the presenters’ trustworthiness is therefore addressed next.

### ***3.3.3.3. Persuasive trust building and managerial trustworthy behaviour***

The trustworthiness of the management is an important precondition for a successful corporate communication and especially financial communication. Therefore, the discussion of impression management in corporate communication and especially in financial communication leads to the question of the trustworthiness of the management of a presenting company. Actually, the reason why managers would tend to bias financial information to the positive should be obvious as there is a strong competition in the market for financial information and companies have to try to promote their shares as well they can. On the other hand, during the last decade, much has happened in the financial world as some companies have been less ethical in their communication. (cf. eg. Coffee, 2002) One may thus assume that today’s managers have become even more cautious in their utterances as the company’s reputation may be easier at stake than before. An observation by Merkl-Davies and Brennan (2007) is evidence of this: Some research “seems to suggest that managers of firms with earnings surprises use the narrative sections not for

impression management purposes but to emphasize their honesty and trustworthiness.” (p. 24)

In order to reassure the financial community of the company’s value, managers are today aware of the risks for the company and its reputation if they are not credible in the eyes of the audience. Therefore, today, one might rather assume managers try to convince their target groups of the high ethical norms they follow and engage themselves in trust building instead of in ‘cheap’ impression management. This can be studied with the help of a related model: Whitener, Brodt, Korsgaard and Werner (1998) presented a framework “that identifies organizational, relational, and individual factors that encourage or constrain managerial trustworthy behavior” (p. 513) within a company. Although this was made in an employee-related research, their insights can be useful also for IR studies.

Whitener, Brodt, Korsgaard and Werner (1998) first ask: “what causes managers to behave in a trustworthy manner and, consequently, what managers can do to build trust” and therefore, they “analyze the types of behavior managers may engage in that build trust” (p. 814). They call this ‘managerial trustworthy behavior’. Moreover, building on Agency Theory (cf. 3.2.) and Social Exchange Theory<sup>44</sup>, they also “present a framework for understanding the antecedents of this behavior in organizations” and go on “to what supports or constrains actions that promote trust.” (p. 514) Such factors may be organizational, relational or individual. According to the authors, “trust is not merely an attitude held by one party toward another but exists in the parties’ relationship.” (p. 514)

Whitener, Brodt, Korsgaard and Werner (1998), identify five categories of behavior with factors influencing employees’ perceptions of managerial trustworthiness (p. 516ff.):

1. ‘*Behavioral Consistency*’ or the reliability of predictability of the behavior that helps to predict the managers’ future behavior
2. ‘*Behavioral Integrity*’ or the consistency between managers’ words and deeds and this can reduce the perceived risk in trusting managers
3. ‘*Sharing and Delegation of Control*’ or including the employees in decision making and delegating control that helps employees to better protect their own interests
4. ‘*Communication*’ including accurate information, explanations for decisions and openness as well as generally sharing and exchanging ideas
5. ‘*Demonstration of Concern*’ or benevolence including consideration and sensitivity for the other’s needs and interests, acting in a way that protect those interests, and not exploiting others for the own benefit, or ‘managerial loyalty’ and thus reflecting ‘behavioral restraint’

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44 The Social Exchange Theory helps to explain the dynamics in social exchanges such as between employees and their employers, as it takes not only the economic drivers of the relationship into consideration but also the social dimension of it. The benefits in a social exchange are purely voluntary and there is no guarantee that they will be reciprocated and therefore, there is a considerable risk in such a relationship and a need of trust respectively trustworthiness. Whitener, Brodt, Korsgaard, and Werner (1998), p. 515.

These factors might be applicable also in the managers' relationship to IR target groups with a slight modification in point 3: Managers cannot share and delegate the control of their company to outsiders. However, this factor can be modified so that they help the financial community to better protect its own interests by giving them the opportunity to openly discuss all questions that might be of concern for them. Therefore, this factor could be called, for example, 'Open dialogue' with the management.

Regarding the 'antecedents' of trustworthy behavior, Whitener, Brodt, Korsgaard and Werner (1998), further list

1. 'Organizational factors' like organizational structure, HR policies and procedures, and organizational culture.
2. 'Relational factors' like initial interactions, expectations and costs of exchange
3. 'Individual factors' including propensity to trust, self-efficacy, values

All these factors influence the perception of 'managerial trustworthy behavior' together with

4. 'Boundary conditions' like perceived competence, employee propensity to trust and task interdependence

Taking these four factors and applying them to IR, the first one, organizational factors, might be exchanged for factors in the financial community so that the HR policies would be exchanged for IR policies and the organizational culture for the culture of the financial community. Also in the boundary conditions, the employee propensity to trust would become investor propensity to trust.

In connection with trust building, especially the central role of the CEO has been emphasized in the literature. For example, Brooks, Johnson and Su (1997) examined the impact of CEO presentations on two IR objectives: increasing the investor base and reducing the level of information asymmetry. The authors found that as an indication of no effect on the investor base, "the meetings do not produce any permanent changes in trading activities or costs". They did neither find any signs of reduced information asymmetry which was studied e.g. on the basis of daily spreads and spread components. However, at the end of the article Brooks, Johnson and Su (1997) reason: "CEO presentations may be much like a maintenance program that absent of the presentation would lower the investor base" and further "The true value of CEO presentations may therefore lie in the long run impact that comes from analysts seeing management face to face and hearing top management talk about the firm and its prospects." The importance of such meetings lies thus above all in the possibility for the members of the financial community to personally assess the capabilities of the CEO and top management to successfully implement their strategic plans. Already this is a good reason to assume that despite all IT technology, the need for live OFP will not vanish.



Mazzola, Ravasi, and Gabbioneta (2006) who have studied how companies build reputation in financial markets identify as one of the three influencing factors “a knowledgeable, respected and committed leadership”. (p. 390) The two others are ‘effective strategic plans’ and ‘credible control systems’. (p. 403) Actually, Mazzola, Ravasi, and Gabbioneta (2006) even reason that the influence of the management is greater than the arguments in the presented strategies: Companies are trusted or mistrusted “regardless of the actual content of their strategies” (p. 390). According to their research, the personal reputation of the top managers, especially the CEO, is of importance. Equally important is, however, their ‘personal involvement in investor relations and financial communication’ (p. 393) which seemed to amplify the personal reputation. A personal meeting of the financial community with the CEO seemingly helps it to “understand who is leading the company” (p. 393) as one of the informants in the research puts it. This, again, would help the community to “be assured that their own projections, deductions and calculations capture reality appropriately” (p. 393). Moreover, Mazzola, Ravasi, and Gabbioneta (2006, p. 395) note that

- “Good presentations of strategic plans do not merely indicate goals and expected results, but provide a *clear and consistent explanation of the causal relationships linking environmental trends, strategic intentions, action plans, and the end-results.*” (italics in the original)
- “Helping analysts and investors make sense of emerging competitive contexts and innovative strategies and business models, then, is central to investor relations and corporate communication”
- “...highly-regarded companies tend to use presentations of strategic plans as a “sensegiving” device, to support managers’ efforts to influence how financial analysts interpret the company’s strategy in relation to its competitive context.”

The last point makes the already mentioned conviction of the authors obvious that the personality of the presenter is the most important trust-building factor and that the strategy to be presented only supports it. Still another point is here important and that is the role of the competitive context of the company. It can be assumed, therefore, that in the OFP<sub>AP</sub>, much time will be spent discussing the factors that influence the competitive environment.

As the CEO’s personality seems to be of such importance for the company reputation and trustworthiness, the literature has also studied the construction of ‘CEO Charisma’. For example, Fanelli and Grasselli (2005) discuss “the forces underlying the rise of heroic CEO images in the USA” and conclude that “jointly constructing charisma through discourse, CEOs and analysts enact a form of power” and that this power lies “on the emergent, active involvement and contribution of its very subjects”. (p. 811) This well justifies the NIRI IR-definitions’ (3.2.) requirement of a ‘two-way communication’ in IR: The charisma that builds trust on the financial markets is constructed with the community and it is not anything that exists without it.

Also Pollach and Kerbler (2011) examined an important question in this connection: Is there possibly some kind of ‘impression management’ in the way CEO profiles are presented on the internet pages of listed companies? The authors compared such profiles on the internet pages of US and European companies and came to the conclusion that impression management was more prevalent in North American CEO profiles than in the European ones. The authors stated further “Whereas CEO profiles of North American companies show CEOs as active participants in social, political, and public life, European CEOs are presented as primarily business-focused.” (p. 355) Therefore, in the analyzed European OFP<sub>AP</sub> of the present study, there can hardly be expected to be any such ‘impression management’. Much in line with Li (2012) who studied “CEOs’ voice markers of cognitive dissonance” in order to detect possible financial misreporting, Mayew and Venkatachalam (2012) even studied earnings conference call audio files using vocal emotions analysis software. They claimed to present “new evidence that managerial vocal cues contain useful information about a firm’s fundamentals, incremental to both quantitative earnings information and qualitative ‘soft’ information conveyed by linguistic content.” This kind of research effort may above all indicate the great importance the CEO’s personality plays in the evaluation of the trustworthiness of a company’s plans. In the present study, such software was not available, and neither is it possible to evaluate whether the software would give valid results in the present study context. Next, the concrete shaping of share promotion and especially the content and form of voluntary IR genres will be focused upon, thus also those of OFP<sub>AP</sub>.

### 3.4. The Equity Story in the OFP<sub>AP</sub> genre

Some IR genres are written, either on paper or electronically, like annual and quarterly reports, stock exchange and press releases. Others are oral, either live or IT mediated, like presentations, (telephone) conferences, and one-to-one meetings. However, the content and linguistic elements may be supposed to be quite similar in the different IR genres, both mandatory and voluntary, due to their intertextuality, and they only differ according to the drivers, regulatory or strategic, and the different target groups within the financial community. It is therefore of special interest to look at the two features together, content and form<sup>45</sup>, of IR genres more closely. In Europe, the content of mandatory IR genres is clearly defined by the relevant legislation but the content of voluntary IR genres is at the company’s discretion as long as it gives “accurate, comprehensive and timely information about security issues” (European Parliament, 2004), which may be interpreted as giving an accurate picture of the presenting company, and does not reveal any insider information (cf. 3.2.) This subchapter will look at the combination of the content and form of voluntary IR genres, the Equity Story, and thereafter in a model as a summary

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45 Berkenkotter and Huckin (1995, p. 4) emphasize that the ‘situated cognition’ of genres include both form and content.

the factors which influence it. At the end, the OFP<sub>AP</sub> are defined comprehensively, and the detailed research questions are presented.

### **3.4.1. The notion of Equity Story**

As reasoned above, a company aims at promoting its share, and the content of a voluntary IR genre is the corporate's reputational strategic story. This is confirmed by Westbrook (2014) also be the case in practice: "The use of the word 'story' by investor relations practitioners has been common for some time." (p. 263) Theoretically, Smart (1999) combines the idea of a narration with professional genres in an ethnographic piece of research focusing on storytelling in one central bank and comes to the conclusion that "across a number of written genres, the narrative serves as a shared cognitive and rhetorical resource" (p. 249). Similarly, the corporate strategic story serves as a shared resource in all corporate communication (cf. above 3.2.) including IR, and in finance, there is even a common notion for it: 'the Equity Story', 'investment story' or 'stock price story'. (Deter and Wiehle, 2004; Holdijik, 2001; Holzinger 2004; Mars, Virtanen and Virtanen, 2000; Westbrook, 2014). In the present study the notion 'the Equity Story' will be used, and it only refers to the story which the presenting company tells the financial community, not to the stories which, e.g., analysts tell their customers.

Thinking of the different IR instruments, and keeping in mind their goal of trust building and gaining attention, the facts and messages about the company have to be offered to the respective audiences in a way that is as easy as possible to understand and remember. A story meets these requirements. The idea of an equity story is also justified when one thinks of the voluntary instruments and the marketing feature of IR. As Hauser (2003, p. 240) states, the aim of Investor Relations is to produce "controlled pictures" of the company and thereby influence the way investors interpret the messages they receive from the company. This would be comparable to the construction of competitive advantage and reputation building in other markets (cf. e.g. Rindova and Fombrun, 1999; Fombrun and Shanley, 1990). Moreover, as Kelly and Zak (1999) note, stories are central to the building of shared meaning in a community and narratives are important in human knowledge making. They can thus be regarded a part of financial community culture.

Further, Poikolainen (1996, p. 86) states that when a company approaches investors, it must have something to tell them. In particular, the question should be answered as to why the investor should buy just this company's shares. Instead of the term 'Equity Story' which is the most commonly used expression nowadays, she calls the complete answer an "investment story". She further points out that there is, if one compares the investment story with a marketing story, however, a big difference between the target groups shareholders and normal customers. In financial markets, the focus does not lie on an existing product or service but on an unknown future development of the company. This makes the construction of the Equity Story much more difficult than the marketing story of a concrete product. Also Argenti (2003, p. 61) proposes that one thinks about the company's strategic vision in finance as a narrative. "While explaining financial results and giving guidance on future earnings are critical investor relations activities,

companies today need to go ‘beyond the numbers’” (2003, p. 143) with a frequent link to the company’s vision. Thus, it is not very surprising that in IR literature, one often meets notions like ‘Equity Story’, ‘investment story’ or ‘stock price story’ as mentioned above. Gazdar and Piwinger (2001, p. 302) even think that the overall goal of an Annual Report is to deliver the Equity Story. Referring to the earlier reasoning of the goals of IR (3.2.) this has, however, to be completed with a remark about the regulative requirements of today. It is also worthwhile to remember that the Annual Report is a combination of a mandatory part or the Financial Statements and a voluntary part including above all the CEO’s letter to the shareholders. Thus, the remark about delivering the Equity Story refers first and foremost to the voluntary part of the report.

Kirchhoff (2001) understands the Equity Story as a coherent communication strategy. According to him, it should deliver at least the following contents (p. 254ff): the company’s strategy, information about the management’s quality, growth forecasts, the legal and economic rule framework, the competitive situation, and technical knowhow. The author continues that the development of such a story is a long process between management, employees and advisors, and that the story should form the basis for the development of all IR activities. All in all, Kirchhoff (2001) states that the story should deliver investors the reasons why they should buy the company’s shares (p. 258). This emphasizes the marketing character of voluntary IR, and therefore, also of OFP<sub>AP</sub>. According to Holzinger, the story contents are the financial facts – often in mathematical form, numbers, or accounting abbreviations – but they have to be told in a convincing manner with a clear connection to the company strategy and vision (2004, p. 725f). Therefore, it is evident that the story aims at helping the corporate to differentiate itself on the financial information markets.

Further, e.g. Poikolainen (1996, p. 86f) lists in detail the information that is included in such a story:

- business idea
- future vision
- main products
- goals
- main geographic markets
- customers
- competitors
- largest shareholders
- position compared to competitors
- financial position
- future outlook
- strengths
- shareholder and dividend policies

This list, again, mainly contains items that can be regarded as belonging to the corporate strategy and the strategic story. Even if the corporate strategy and the corresponding story are likely to be very different for different companies, Mars, Virtanen and Virtanen (2000, p. 161) point out that the basic message of one company to all its target groups has to be the same, however. All in all, it is obvious that the messages in the Equity Story try to influence the expected price of a company's share in two ways: on the one hand, delivering facts that are legally required or voluntarily given, and, on the other, addressing feelings that can contribute to a perception or image of the company in the financial information markets, which is as positive as possible, in order to produce an accurate picture of the company.

Therefore, not only the content is important in an Equity Story, but also the verbal telling of the story. Westbrook (2014, p. 179) notes: "If companies are able to bring interesting and educational qualities of their corporate stories to light in presentations they are going to exercise a greater influence on the investment community." For Larsen (2000, p. 196) the core of every story has to be emotionally formulated. This is a noteworthy aspect when it is combined with the idea of 'emotional finance' (Tuckett, 2011; cf. above 3.2.1.). As Tuckett states, "emotion and feeling states influence how we think, particularly in groups" (p. 55). And further, that in situations where "outcomes were uncertain", his respondents "supported their actions by telling stories weaving together reason and emotion to feel comfortable ..." (p. 55). Moreover, he adds that "Among other possible functions, narratives provide a vocabulary of meaning to support and legitimate action (Mills, 1940, p. 287)<sup>46</sup> and to deal with misfortune."

However, the question how this may be done in practice is not so easy to answer with regard to IR as there are 1) clear legal restrictions as to what a company may do in financial communication, 2) the absolute need to tell the truth and 3) not to reveal any insider information. (cf. 3.2) In particular, when an Equity Story is told orally, the credibility of the company and the speaker play an important role. Therefore, also the notion 'credibility' will be briefly discussed here. Higgins and Bannister (1992) studied the 'strategic credibility' of companies and defined it as follows:

*"Strategic credibility... refers to how favourably key stakeholders view the company's overall corporate strategy and its strategic planning processes"* (p. 27)

As a result, Higgins and Bannister (1992, 27f.) found out that different companies have different strategic credibility, but that it has a number of payoffs and that it can be managed. Strategic credibility is, according to the authors, determined by the interplay of above all the following factors:

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46 Tuckett refers thereby to Mills (1940).

1. a firm's strategic capability or the soundness of the corporate strategy and the effectiveness of the strategic planning process
2. past corporate performance
3. communication of corporate strategy to key stakeholders, and
4. the credibility of the firm's top management team, particularly the CEO

On the other hand, as payoffs of strategic credibility were identified:

1. improved relations with financial community
2. increased employee morale
3. improved relations with stockholders

Here, both present and potential shareholders are seen as important target groups for messages aiming at the 'strategic credibility' of a listed company. Also the central role of the top management and especially the CEO seem to be important for a company to be evaluated as credible. Moreover, the need to communicate the strategy is evident. However, past performance is only one of several factors affecting the credibility. In the present connection, the past performance of a company is though by no means negligible. Reputation, trust, and creditworthiness are closely interwoven with each other. Laskin (2013), for example, sees financial performance as "an important attribute for evaluating corporate reputation" (p. 376). In that respect, financial performance is evaluated by the financial community mainly based on the profitability, investment risk, competition, and future anticipated financial performance,<sup>47</sup> as Laskin adds to the list. He emphasizes, however, that all these factors have to be communicated to the target groups and that credibility, in the end, depends on "how stakeholders perceive financial performance, how companies can manage these perceptions through corporate communications..." (p. 376) All this shows the important role IR communication plays for the company, its strategy and success. Laskin (2013) even states that "the financial performance of a company is interpreted through the lenses of relationships between the company and its stakeholders" (p. 381) and also "communications with stakeholders, ..., play an important role in evaluating financial performance's influence on corporate reputation" (p. 386), and finally "Corporate reputation is a strategic resource, and... can help companies earn above average returns." (p. 386)

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47 Cf the factors affecting company valuation in the Rappaport shareholder value -model : the main 'value drivers' are sales growth rate, operating profit margin, income tax rate, working capital investment, fixed capital investment, cost of capital, and forecast duration, above section 3.2., and the discussion of Porter's strategy model with regard to present and potential competitors, customers, suppliers and substitute products, above section 3.2.

### 3.4.2. Factors influencing voluntary IR communication

Summing up, OFP<sub>AP</sub> were identified as a genre and especially as a voluntary IR genre. On the other hand, all voluntary IR genres are seen as an expression of the Equity Story, and therefore, based on the reasoning in this theoretical framework, OFP<sub>AP</sub> may be called a 'narrative IR genre'. Also other IR genre types can be discerned. The second one could be called 'factual IR genres' as mandatory genres deliver first and foremost legally required facts. Still a third type of IR genres could be found, namely 'mixed IR genres' like the Annual Report, which includes both factual and narrative elements. Eventually, a fourth one could be called 'meta IR genres', above all the company disclosure policy. It is voluntary but does not refer to the company's finance and strategy but to its IR communication and could, therefore, be regarded as being above the other genres.

The present study, focuses on the truly voluntary oral financial presentations. Moreover, the aim of OFP<sub>AP</sub> as a voluntary IR genre was found to be the promotion of the company's share in the financial information markets. Due to the information asymmetry between the management and the financial community, which produces conflicting emotions in it, an OFP<sub>AP</sub> has also to build up trust. Only then will it be possible to persuade the audience of the company's value as an investment target and of the managers' trustworthiness. The persuasion, in turn, will take place within the framework of a story, the Equity Story. This is in line with what Woodside (2010) notes: "the best way to persuade someone ... is by telling a compelling story" even if it may not always be easy. (p. 534)

In this chapter, the general context, purpose, content and style of voluntary IR instruments have been discussed with a special focus on OFP<sub>AP</sub>. In order to be able to fully understand the genre character of OFP<sub>AP</sub>, it is, however, necessary to look at the specific persuasive trust building rhetoric in the equity story in the presentations. This is the main research question of the present study. Before the final research questions can be posed, however, all the factors that influence an OFP<sub>AP</sub> as an expression of the company's Equity Story shall be taken together in a model in order to understand the very complex nature of financial presentations. The main factors found to influence voluntary IR genres could be summarized by using Munter's (2000) model of communication as a basis:

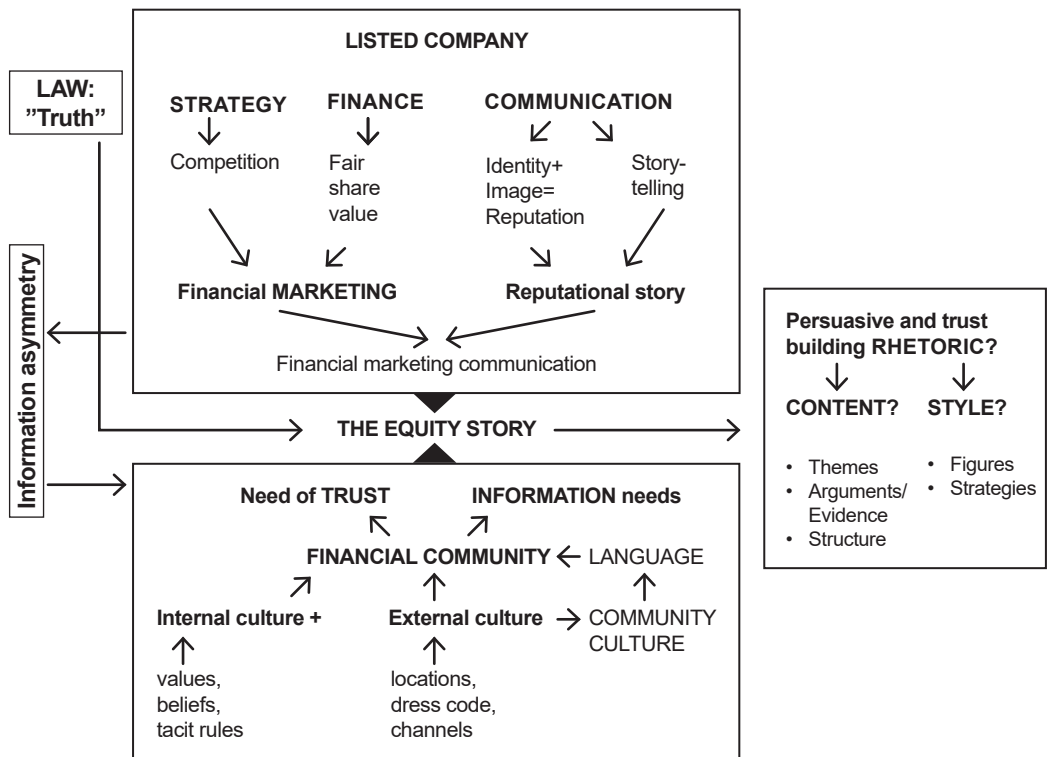
- *the communicator view*, or the strategy, finance, communication and marketing functions in the company, as well as the external factor of all the legal provisions that regulate the company's financial communication
- *the audience view*, where apart from the information need, especially the need of trust is relevant in financial communication
- *the cultural context*, that is the financial community and its culture including its language, as well as the values and emotions of its members
- *the message*, that is the company's reputational story
- *the channel*, that is oral speech with visuals in the OFP<sub>AP</sub>

In the above discussion, it also became evident, that in order to achieve the main goal of IR activities, that is a fair share valuation, a company needs to persuade the financial community of its value as an investment target and of the trustworthiness of its executives. On the other hand, trustworthiness may be seen also as an additional source of competitive advantage (Barney and Hansen, 1994). In the discussion too, different kinds of persuasive and trust building mechanisms were found. The most important trust building factor, however, was identified as the personality of the presenter (Mazzola, Ravasi and Gabbioneta, 2006), often the CEO.

Further, trust may be built up with the help of a good reputation which, in turn, builds on a mission, morality, and a corresponding behavior (Dowling, 2006). All facts have to be embedded in a way that suits the audience and so that is easy to understand and remember and also raises awareness of and understanding and appreciation for the company. A suitable way to do so is to tell the company's reputational story. At the same time, however, a story also contributes to persuading the audience of the content of the story, or as Kelly and Zak (1999, p. 297) state: "The persuasive power of narrative is essential to all the sense making activities that govern the lives of professionals." The aim of storytelling in business may generally be seen in the usage of the rhetorical categories of logos and pathos on the basis of ethos in order to build trust in informing, inspiring and persuading audiences.

In the financial markets, the reputational story that thus both contributes to trust building and persuades the audience can be called the Equity Story. Its main content is the strategy of the company or the way the company aims at confronting the competition on the markets for goods and services. Taking all these factors together, the result is an equity story that forms the rhetorical content and style of all voluntary IR communication, and thus also of OFP<sub>AP</sub>, as depicted in Figure 10:





**Figure 10:** The Equity Story: Factors influencing voluntary IR communication

Due to the very complicated nature of  $OFP_{AP}$ , the present study aims, not only to reveal corporate trust building efforts in  $OFP_{AP}$  but also to contribute both to the IR research in business economics and business communication as well as to the discussion of rhetoric and storytelling in business communication.<sup>48</sup> In common IR practice, the notion of an Equity Story is widely used and, therefore, storytelling is of special interest in this connection.

### 3.4.3. Defining $OFP_{AP}$ and the research questions

Truly Voluntary Oral Financial Presentations or presentations of type Analyst Presentations ( $OFP_{AP}$ ), may be defined comprehensively as follows:

*Truly Voluntary Oral Financial Presentations ( $OFP_{AP}$ ) are voluntary oral business communication of a profit making company with (audio) visuals on the*

<sup>48</sup> Laskin (2009) notes that "both areas of expertise, business and communication, are essential to the practice of investor relations", p. 225.

*financial information markets. Their aim is to persuade the financial community of the company's value as an investment target and of the trustworthiness of the company's management in order to achieve a fair share value. Thereby, OFP<sub>AP</sub> are an expression of the company's strategic reputation story for the financial information markets or of the Equity Story. Thus, they are a narrative IR genre and use both oral and visual financial marketing rhetoric that is a part of the financial community's language and culture. Moreover, OFP<sub>AP</sub> are a hybrid genre in several senses: First, they consist of two parts, a monologue and a dialogue, second, they have a dual aim to promote the company's shares and to build up trust, and third, the messages are transported through two channels, oral and visual.*

Thereby, compared with IT mediated presentations, live presentations are held first and foremost in order to offer the financial community an opportunity to evaluate the management's trustworthiness. The present study will focus on such live presentations. Based on the above discussion, the research questions will follow the classical rhetorical categories of content ('inventio' and 'dispositio') and style ('ecolutio') (cf. e.g. Reboul, 1991/2005, p. 55ff):

1. What are the context and features of the truly voluntary OFP genre? Especially,
  - 1.1. what is the role of the OFP<sub>AP</sub> in corporate financial communication?
  - 1.2. what are the main elements of truly voluntary OFP<sub>AP</sub>?
  - 1.3. what kind of style is used in them?
  - 1.4. can any signs of a common OFP<sub>AP</sub> language be identified?
2. What rhetorical means do managers use in truly voluntary OFP and how do they try to build up trust persuasively in them? Especially,
  - 2.1. what are the central strategies in the OFP<sub>AP</sub> to build up trust?
  - 2.2. how are especially negative news addressed in the OFP<sub>AP</sub>?
3. How are shares promoted rhetorically in truly voluntary OFP? Especially,
  - 3.1. what kind of signs of financial marketing or impression management can be identified?
  - 3.2. through what kinds of features can they be characterised?

The first question could be understood addressing the 'logos' (facts) part of the financial rhetoric, the second one the 'ethos' (trust building), and the third the 'pathos' (emotions) part of it.

The present study will thus ask how the Equity Story in the recorded OFP<sub>AP</sub> addresses the audience's need of information and especially its need of trust, while at the same time it promotes the presenting company's share with the help of financial rhetoric. It is a question of persuasive trust building with financial marketing rhetoric.

## 4. Methodology and research design

This chapter aims at justifying and describing the research design of this qualitative investigation that builds on constructivist ideas. It first addresses the general features of scientific research and discusses the two main approaches, qualitative and quantitative. It also discusses several theoretical paradigms and chooses the most suitable one for the present study. Also the ontological and epistemological foundations of the present qualitative research are presented, related to the research object of truly voluntary Oral Financial Presentations (OFP<sub>AP</sub>) including a brief discussion of the researcher's role in the process.

The actual research design is then looked at more closely taking up as well the question of the reliability and validity of qualitative research. Therefore, the triangulation of data collection and analysis methods is taken up in this connection, too. In the present research, the main data collection methods are recorded OFP<sub>AP</sub> that are accompanied by interviews and surveys. As the main interest of the study lies in the characteristics of financial language as communication, both content analysis and discourse analysis will be applied, understood together as rhetorical analysis within the framework of genre analysis. After that, the research design in general, the data collection and the resulting data are described before the methods employed in the analysis are delineated in more detail. A brief summary closes the chapter.

### 4.1. The ontological and epistemological foundations of the study

Drawing on Crotty, Creswell (2003, p. 5) addresses three questions central to the design of scientific research:

1. What knowledge claims are being made by the researcher (including a theoretical perspective)?
2. What strategies of inquiry will inform the procedure?
3. What methods of data collection and analysis will be used?

The theoretical framework of truly voluntary Oral Financial Presentations (OFP<sub>AP</sub>) as a narrative IR genre was described in the last chapter. Here, the strategy of inquiry and the methodological aspects of the present study will be discussed before going on to the research methods and processes and the gathered data in more detail.

The aim of any scientific investigation is to explain, to make a phenomenon understandable and not just describe it (Salomon, 1998, p. 180). A scientific explanation seeks to find an answer to the question about why something happens (cf. Kakkuri-Knuuttila and Halonen, 1999, p. 63). It focuses on the cognitive dimension of the explanation which

should be based on well-built theories and facts. (Salomon, 1998, p. 5ff.). The central philosophical problem of explanation is the relationship between the phenomenon that should be explained and the facts and theories that are used to explain it. Two basic types of explanations can be distinguished: One type is causal theories that assume that there has to be a reason for everything that happens. Such causality is, however, problematic in several ways and it may be difficult to distinguish causal processes from pseudo causal ones (Salmon, 1998, p. 249). The other type is called pragmatic theories. The most famous representative of this line of thinking, C.S. Peirce, claims that all phenomena should be investigated insofar as they have an impact on life. Thus, true and right is only that which has been proved to be practicable and only such things should be investigated that can influence human goals and wishes (according to Hoffmeister, 1955, p. 483f.).

When approaching a question in a social situation, like company financial presentations, exact causal explanations are not applicable. Among other reasons why not, in such situations not all possible causes can possibly be described. That is why the scientist has to make choices regarding the methodology of data collection and analysis. In order to avoid a biased picture, the researcher has to examine the phenomenon in question from as many angles as possible.

The present study can be understood as a pragmatic type of investigation. It aims at describing and understanding truly voluntary Oral Financial Presentations (OFP<sub>AP</sub>) and focuses first and foremost on the texts of the presentations, both orally spoken and written on the accompanying slides.

It can further be identified as qualitative as “qualitative research aims at understanding the phenomenon or event under study from the interior” (Flick, 2006, p. 74) and “qualitative research, above all, works with text” (Flick, 2006, p. 4). However, as Creswell (2003, p. 4) notes, today’s research practices lie somewhere on a continuum between quantitative and qualitative research. It is evident that a phenomenon like OFP<sub>AP</sub> cannot really be approached with a traditionally quantitative methodology.

In this chapter the study will examine the different methodological aspects that qualitative research would offer to approach the present task. Thereby, qualitative research is understood to meet the two following definitions. One definition of this kind of research is very simple (Rossman and Rallis, 1998, p. 5):

*“Qualitative Research begins with questions; its ultimate purpose is use.”*

The research questions are stated earlier in this study (3.4.3.).

A more comprehensive definition can be found for example in Maykut and Morehouse (1994, p. 2):

*“Qualitative Research, ..., generally examines people’s words and actions in narrative or descriptive ways more closely representing the situation as experienced by the participants.” ... “Qualitative research is based on a*

*phenomenological position, while quantitative research is based on a positivist position.” (1994, p. 3)*

In brief, phenomenology focuses on the understanding of meanings of events for studied subjects, whereas positivism focuses on measurable variables. Qualitative research is often defined as a kind of opposite to the traditional quantitative research (for example Töttö, 1997, p. 48ff). Also Alasuutari (1995, p. 7) states: “By qualitative analysis I mean reasoning and argumentation that is not based simply on statistical relations between ‘variables’, by which certain objects of observation units are described”.

There is, in fact, a broad range of approaches in qualitative research, as Flick (2002) notes: “Qualitative research is not based on a unified theoretical and methodological concept. Various theoretical approaches and their methods characterize the discussions and the research practice.” (Flick, 2002, 7) Thus, every scientist who wants to do qualitative research has to make their own choices as to theoretical and methodological concepts.

Actually, four different paradigm positions can be distinguished in scientific study: Positivism, Postpositivism, Critical Theory and Constructivism (Lincoln and Guba, 2000, p. 164ff).

Both Positivism and Postpositivism aim at explanation, prediction and control, whereas Critical theory’s goal is critique and transformation, meaning restitution and emancipation, and Constructivism’s goal is understanding and reconstruction. The first two exclude values, whereas the latter two include them. The first ones establish hypotheses - verified or at least non-falsified – as facts of probable facts, but critical theory produces structural or historical insights and constructivism individual reconstructions coalescing around consensus (Lincoln and Guba, 2000, p. 164ff).

Creswell (2003, p. 6ff), also distinguishes between four “Knowledge Claim Positions”, but they are for him Postpositivism, Constructivism, Advocacy/Participatory and Pragmatism. “Stating a knowledge claim means that researchers start a project with certain assumption about how they will learn and what they will learn during their inquiry” (p.6) The claims may be called 1) paradigms, 2) philosophical assumptions, 3) epistemologies and ontologies, or just 4) research methodologies. (Creswell, 2003, p. 6) It is obvious that no one single systematics exists for describing the theoretical aspects of a research design. As will be discussed next, the present study could be seen as drawing on constructivism, if such a clear positioning is possible at all, as it tries to understand the process and language of corporate communication in a certain social situation. Also Moisander and Valtonen (2006) state in their work about qualitative research in marketing that a researcher “is inevitably bound within a net of epistemological and ontological premises that become self-validating”. Therefore, it is necessary at this point to briefly take up such premises in the present study.

The study object is truly voluntary Oral Financial Presentations (OFP<sub>AP</sub>) of listed companies to the financial community. In an OFP<sub>AP</sub> event, there are two main parties, the company presenting itself and the audience or the financial community: The company

promotes its shares whilst simultaneously trying to take the needs of the audience into account. The audience, again, wants to get an accurate understanding of the company and its business and the impression that the company and its executives can be trusted. In other words, it is a question of making sense of the company and its business, as the company delivers the facts and information and the audience tries to gain an insight on that basis. It is a question of two-way communication. In the present study, OFP<sub>AP</sub> are seen as a genre in its context<sup>49</sup> as was described in the previous chapter. This corresponds to the social constructionist view that the knowledge of the world is constructed between human beings and that it is historically and culturally specific (Burr, 2015, p. 4). Genre is here understood with Swales as a class of communicative events that is used by a discourse community. (Swales, 1990, p. 58 and 24ff.)

Moreover, as the medium of communication, language can be considered to be a pre-condition for thought<sup>50</sup> and as well a form of social action (Burr, 2015, p. 10), it is central in the meaning creation (Burr, 2015, p. 51). A genre is thereby used by a community, here the financial community, and its members in order to “draw upon shared cultural linguistic resources” (Burr, 2015, p. 72). Therefore, the main focus of the present study lies in the financial communication and rhetoric, in both the content of the presentations and on the language used in the presentations. The study aims at finding out the nature of this kind of reality, and the ontological foundation of the research can be seen in social constructionism.

Epistemologically, or concerning the researcher’s relationship with the study object (Ponteretto, 2005, p. 131), the present study has also to be seen as constructivist-interpretivist as the author of the study has intensively occupied herself with the corpus’ texts and other data. Since according to the constructivists’ view, “the researcher’s values and lived experience (...) cannot be divorced from the research process” (Ponteretto, 2005, p. 131), also the author’s values have to be disclosed at this point: Her training and work experience as an economist, financial professional and authorized translator give her a good foundation for understanding the data in the present research both in terms of the financial content and from the language point of view.

Summing up so far, the present study has to be seen as a pragmatic qualitative inquiry drawing on constructionist ideas. The term ‘Qualitative Research’ includes a broad range of research approaches that seek “to understand phenomena in context-specific settings” (Golafshani, 2003, p. 600). The research approach used in the present study will be taken up next.

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49 Cf. Elbourne (2011, p. 112): “a context of utterance is the set of circumstances in which a sentence is spoken”.

50 Cf. Serale (1996, p. 60): “the institution of language is logically prior to other institutions”.

## 4.2. Research design: Genre analysis

The available methods of collecting and analyzing data may be roughly allocated to three groups of theoretical point of reference (Flick, 2006, p. 21-22):

**Table 4:** Theoretical reference and corresponding methods (Flick, 2006, p. 21-22, the highlighting added)

<i>theoretical point of reference</i>	<i>data collection</i>	<i>data analysis</i>
1. interactionism, phenomenology	semi-structured or narrative interviews	coding and <b>content analyzing</b>
2. ethnomethodology and constructionism	focus groups, ethnography, participant observation, audio/visual recordings, collection of documents	discourse or conversation analyses, <b>genre analysis</b> , analysis of documents
3. structuralist or psychoanalytic positions	recording interactions, visual material	hermeneutical analyses

Whereas the first group focuses on the “viewpoint of the subject”, the second one, research drawing on constructionism, aims at describing the processes in the production of social situations and is interested in “daily routines and in the making of social reality”(Flick, 2006, p. 21). Therefore, the present study may be located in this second group of research, even though there are some features of the first one as well. Thereby, the approach is seen to be a genre analysis including both content and discourse analytical parts.

The main set of data in the present study consists of recorded and transcribed OFP<sub>AP</sub> with slide shows which are analyzed as a genre with the help of content and discourse analytical methods. However, the data set includes interviews and surveys as well. The mixing of data collection and analysis methods is done mainly in order to triangulate perspectives in the research and to provide a larger focus on the phenomenon OFP<sub>AP</sub> (cf. Flick, 2006, p. 74).

Triangulation also plays another important role in qualitative research as there, the traditional notions of reliability and validity cannot be applied. In quantitative research, the research results should be reliable or repeatable (Golafshani, 2003, p. 598) and valid in the sense that “the means of measurement are accurate and ... they are actually measuring what they are intended to measure” (p. 599). Despite the fact that the results of qualitative research seldom can be measured and repeated, “some kind of qualifying check or measure for their research” (p. 602) is also needed in qualitative research. In quantitative research, any involvement from the researcher’s side in the process would hamper the research results (p. 599), but in qualitative research, the role of the researcher is decisive. Therefore, the same understanding of validity cannot possibly be applied here as in quantitative research. For Golafshani, in a qualitative study, reliability is not relevant but a “consequence of the validity”. Thus, the decisive question is for him how to evaluate the validity of any qualitative research. Here, “the credibility ... depends on the ability and

effort of the researcher” (p. 600). Golafshani further lists “credibility, transferability, and trustworthiness” as referring to validity. They all “are meant differentiating a ‘good’ from ‘bad’ research” (p. 602) but the question still remains, how to test this kind of validity. Golafshani concludes his reasoning by stating that “the quality of a research is related to generalizability of the result and thereby to the testing and increasing the validity or trustworthiness of the research.” (p. 603) Here triangulation plays an important role. Taking the two paradigms of qualitative research, realism and constructivism, into account, he advocates using not only “triangulation of several data sources” but also of investigators and method triangulation “to eliminate bias and increase the researcher’s truthfulness of a proposition about some social phenomenon” (p. 603f.).

In the present study, heeding Golafshani’s advice, data sources are triangulated. Also the used analysis methods are partly mixed, as both content analysis and discourse analysis will be used. They will be taken up in more detail in the next section.

### **4.3. Methods**

The main method of analysis in the present study is genre analysis. Therefore, the findings and discussion chapters will be divided into the three main categories of context, content and style as they were found in the theoretical framework chapter to be the main features of a genre (cf. 2.2.3.). The context of the analyzed OFP<sub>AP</sub> is studied with the help of surveys and interviews which will first be described. The presentation context, which will be described in the next chapter, also includes the presentation events where the presentations were recorded.

Thereafter, the process of content analysis of the recorded and transcribed presentation texts leads to the different content features of OFP<sub>AP</sub>. Thereby, the analysis was divided into two parts: the thematic and stylistic content of the presentations and the rhetorical style. Due to practical reasons, only one content table for each presentation was produced: The thematic items and rhetorical expressions were gathered at the same time from the transcribed texts. Finally, a table for the content items in the PowerPoint® slide shows was made after they had been studied thoroughly many times and compared to each other. In the construction of the table, the research of Ditlevsen (2012), which will also be briefly described, was taken as a basis.

#### **4.3.1. Surveys and interviews**

In the present study, the professional context of OFP<sub>AP</sub> as an IR genre will be studied with the help of surveys and interviews. As Wagner (2015, p. 83f) states regarding a study about learners, “the goal of survey research is to get information about learner’s characteristics, beliefs or attitudes”. In the present connection, it is a question of the members of the financial community instead of learners. Regarding interviews, Flick (2006, p. 150) distinguishes between



1. focused
2. semi-standardized (or semi-structured)
3. problem-centered
4. expert, and
5. ethnographic interviews

In the present study, the question is to find out the opinions, experiences, etc. of Investor Relations (IR) experts in general and especially regarding OFP. Therefore, the interviews may be classified as expert interviews that may be seen as a specific form of applying semi-structured interviews. (Flick, 2006, p. 165) In such cases, there is a specific need for the interviewer to be familiar with the topic under discussion. In the present study, the author conducted all interviews by herself and therefore this requirement was not an issue. On the other hand, the interviews of the IR experts may also be partly seen as a kind of ethnographic research (Flick, 2006, p. 166) as it was the aim to study the specific culture in the financial community.

There is, however, a general methodological issue in interviews, as Silverman (2005) notes: The researcher has to decide “whether interview responses are to be treated as giving direct access to ‘experience’ or as actively constructed narratives (Holstein and Gubrium, 1995).” In the present study, as it is the question of experienced IR experts, the first one may be supposed to be the case.

#### **4.3.2. Rhetorical content and discourse analysis**

In the previous chapter, Oral Financial Presentations (OFP) were identified as a voluntary and narrative Investor Relations (IR) genre and as a ‘rhetorical category’.

Therefore, it seems to be appropriate to analyze it rhetorically. Accordingly, the analysis will be divided into two parts according to the classical rhetorical categories (cf. 3.3.2.) of 1) ‘inventio’, the content or the used arguments and ‘dispositio’ or the structure of these arguments, and 2) ‘ecolutio’ or the style. Correspondingly, both content and discourse analytical approaches will be used. For this reason, genre analysis is thought to be the main framework.

An analysis of 3) the context also belongs to both genre analysis and rhetorical analysis. In the present study, the general business context was described in the previous chapter. The concrete context of Investor Relations (IR) activities in two European countries, Germany and Finland, will be described with the help of several surveys and interviews at the beginning of the description of findings before the individual context of the recorded and transcribed OFP will be looked at in more detail. The country choice is natural for the author of the present study, as she, an economist with long experience in banking and finance in both countries, has had the opportunity to organize and attend many presentation events during the last few decades. On the other hand, as an authorized translator of German and Finnish, she is able to understand spoken texts in both languages perfectly. Here, first the methods of both content and discourse analysis will be taken up before the data is described more in detail.

#### **4.3.2.1. Content Analysis**

This section first develops a working definition of the method content analysis (CA). A review of its applications in business communication research leads to a discussion of the advantages and disadvantages of CA. These considerations build the framework for methodological conclusions for the present study.

Eskola and Suoranta (2003, p. 187) define CA as a group of different methods of classifying and organizing data. Davis (1997, p. 392) refers to systematic, objective, and qualitative characteristics of CA. For Hakala (2003), CA is a form of textual analysis, and she highlights the importance of the respective context of a text, and for Harwood and Garry (2003, p. 479) it is a technique that enables analysis of 'open-ended' data to be structured for purposes of diagnosis. Further, according to Berg (1995, p. 188) Content Analysis is used to organize the data and identify findings, and especially in communications studies, "researchers examine artifacts of social communication" (p. 174), written documents or transcriptions of recorded verbal communications in order to systematically and objectively identify special characteristics of messages (p. 175). Neuendorf (2002, p. 10), in turn, elaborates "a six-part definition" of CA:

*"Content analysis is a summarizing, quantitative analysis of messages that relies on the scientific method (including attention to objectivity-intersubjectivity, a priori design, reliability, validity, generalizability, replicability, and hypothesis testing) and is not limited as to the types of variables that may be measured or the context in which the messages are created or presented."*

and emphasizes the assumption that it is "conducted within the scientific method". Additional characteristics would place it "in a unique position as the primary message-centered methodology" (p. 9). However, content analysis can also be conducted qualitatively (cf. Sroufe, Narasimhan, Montabon and Xhinyan, 2002). For the purposes of this study, therefore, CA is regarded mainly as a method of qualitative textual analysis to structure and organize data in order to identify special characteristics of messages.

"Content analysis is most appropriate where the research interest is in the characteristics of language and communication" (Harwood and Garry, 2003, p. 480). A coding scheme enables the identification of data units. In order to reach a conclusion about the content of the message under investigation, these data units are recorded, compared and contrasted. Here, Harwood and Garry pinpoint that it is the message, not any interpretation of it, that is analyzed, and that the design of the methodology is left to a certain extent to the researcher's discretion. The method can be used to test previously developed theories, as well as to further develop hypotheses. The authors refer to five levels of content classification: 1) pragmatic CA interested in cause and effect, 2) semantical CA studying meanings, 3) designation analysis counting references, 4) assertions analysis or thematic analysis, and 5) sign-vehicle analysis of actual utterances (p. 481). In the

present case, CA is used to study meanings and to find themes, as well as sign-vehicles in utterances.

Berg (1995) states that the analyzing of messages is conducted using criteria of selection that should be exhaustive enough to account for content variations and that should be used consistently. When these criteria are developed, categories emerge and these should reflect all relevant aspects of the messages and retain, as much as possible, the exact wording used in the statements". (p. 175) Neuendorf (2002, p. 50-51) develops even a two-pages "Flowchart for the Typical Process of Content Analysis Research" and recommends conducting a CA study "within the framework of the basic communication model" so that message-level data are combined "with other available empirical information regarding source, receiver, channel, or other contextual states" (p. 61). However, Duriau, Reger and Pfarrer (2007) note that "the research purpose and methodology should drive the coding approach". They examined content analysis in the content analysis literature in organization studies and found out that most of the studies reported at least some form of frequency counts, even if mainly simple ones (p. 20f.).

In the management communication area, Content Analysis has been applied to analyze several topics, for example: Strategy and Risk Management Communication in Annual Reports (Bowman, 1982; Lajili and Zéghal, 2005), Online communication and information technology (Okazakei and Alons, 2003; Peslak, 2005), Social Responsibility reporting and Environmental Management Practices (Thompson and Zakaria, 2004; Sroufe et al 2002), Financial disclosure on Websites (Trabelsi, Labelle and Laurin, 2004), The President's Letter to Shareholders (Abrahamson and Amir, 1996), Mission Statement content (Bolon, 2000), Management Discussion and Analysis of publicly traded firms (Bryan, 1995). However, only one of the mentioned studies (Sroufe, Narasimhan, Montabon and Xhinyan, 2002) used a qualitative approach. All the others analyzed their topics with the help of quantitative ones, frequencies being thereby the most common method. As this list already shows, however, Content Analysis seems to be suitable for the study of managerial communication. The content of a text can be examined as to the existence and frequency of issues or words etc., and these may be related to other information in order to find possible influences, relationships etc., or to compare the information from different sources, for example different groups of firms.

As mentioned, CA often seems to have a quantitative nature but it may suffer from many disadvantages of qualitative research. This already begins in the selection of the units of analysis and the selection criteria which all can be subjective, as may be other judgments made during the research. The need of coders increases the possibility of human errors in a study, especially if the validity of their decisions is not tested. The analysis may yield interesting patterns without, however, revealing anything about the decision processes behind them. One basic problem consists of the usually small sample size affecting the reliability of the analysis (Abrahamson and Amir, 1996, p. 1163) as the data collection would otherwise be too labour- and cost-intensive. As well, the results of a CA are often of limited use due to a lack of generalizability.

Keeping the limitations of a CA in mind, transcribed texts of oral company financial presentations in the present study will be examined as to the inclusion and frequency of certain linguistic features that will be developed later in the study. The presentations of Finnish and German companies will then be both examined separately and compared with each other in order to identify possible similarities in these issues.

#### **4.3.2.2. Discourse Analysis**

In the present study, content analytical methods are combined with discourse analysis. Discourse analysis is both a method and “an interdisciplinary research branch”, and it draws on several different disciplines like sociolinguistics, psychology, linguistics, anthropology, communication studies, etc., and it may also include different methods (Tesch, 1990, p. 23).

The theoretical background of linguistic discourse analysis is social constructionism, and one of its roots, as in genre analysis (Flick, 2006, p. 326), is conversational analysis that Tesch places within linguistic ethnomethodology (Tesch, 1990, p. 22). That kind of research tries “to discover how people make sense of their language interactions”. (Tesch, 1990, p. 22) Discourse analytical methods are “interested in the process of communication itself” (Tesch, 1990, p. 60) and they “combine language analytic proceedings with analyses of processes of knowledge and constructions without restricting themselves to the formal aspects of linguistic presentations and processes.” (Flick, 2006, p. 326) In this sense, discourse analysis seems to be well suited in the present connection. Regarding the discourse analytical approaches, Paltridge and Wang (2015) distinguish within applied linguistics the following ones: speech act theory (Austin and Searle), cross-cultural pragmatics (Wierzbicka), conversational implicature (Grice), politeness and face (Brown and Levinson), conversation analysis (Sacks et al), genre analysis (Halliday and Hasan, Martin, Swales, and others), critical discourse analysis (Fairclough, van Dijk, and others), contrastive rhetoric (Connor), corpus approaches (Biber, Hyland), classroom discourse analysis (Sinclair and Coulthard), and multimodal discourse analysis (Kress and van Leeuwen). On the other hand, Sowinska (2015, p. 23ff.), again, distinguishes in her work addressing political speeches five “selected principles of successful language use”: 1) Cooperative Principle, 2) Speech Act Theory, 3) Brown and Levinson’s Politeness Theory, 4) Relevance Theory and 5) Manipulation. Already these lists show that there are numerous different possibilities to conduct discourse analysis. Also Flick (2006, p. 326) notes that the methodological suggestions “remain rather imprecise and implicit in most literature”. Therefore, it seems necessary to discuss the process used in the present research.

First, the spoken data was collected by recording oral financial presentations and interviews, and then transcribed after the recordings were first listened to carefully once or twice if necessary and only after that was the text written. It was checked as many times as necessary, often three to five times, to ensure that the text was complete and well understood. The transcribed presentation texts were then read through carefully looking first for content items and different discourse dimensions of the texts.

In the content analysis, first a main structure was examined. All presentations could easily be divided into three main parts: Beginning, Body, and End on the basis of the content. The beginning often referred to something the presenter was going to speak about and at the end, the presenter thanked the audience or summed up. The remaining part was considered the body. The beginning and ending parts of the presentations were relatively short and they were studied together. Many similar approaches to begin and to end a presentation could be found in both languages and these were recorded in a list. The findings will be reported in Chapter 5.

In the body part, the main theme structure was first depicted for each presentation and thereafter, the different issues under each theme. For example, the theme “Strategy” in AFI included the following issues: ‘growth focused, not broad’, ‘goal: a leading position in the world’, ‘with the help of added value for customers’. The structure, themes and items were collected in a table for each presentation so that they could later be compared with each other in order to look for possible similarities which could be regarded as typical for the OFP<sub>AP</sub> genre. The findings are reported and discussed in the next chapter.

In a subsequent discourse analytical examination, language usage was studied, for example metaphors, rhetorical questions, and promotional utterances. These were also listed for each presentation in a table and later compared with each other in order to find similarities which could be regarded as typical for the genre. The findings are recorded and discussed in the next few chapters. The transcribed interview texts were also read through carefully several times, but they were studied only content analytically. As there was an interview guide, it was taken as the basis for organizing and analyzing the answers. It helped to collect and marshal the answers to different points. The findings will be reported at the beginning of Chapter 5. Simultaneously, after the content analysis, the visual material shown in the presentations was analyzed discourse analytically in order to look at the ways how different themes are expressed in them. The combined results are used later in the present study in order to answer the research questions.

#### **4.4. Data collection**

The aim of this section is to discuss the data used in the present study to examine oral financial presentations and their context. In the previous chapter, it became evident that a genre is composed of recurrent communicative events to an intended audience, a community, and that these events have a specific structure, content and style. Thus, the research focus is on these features in financial presentations.

The examination of the features and function of oral financial presentations is here conducted as qualitative research in the sense of Maykut and Morehouse (1994, p. 2): “Qualitative Research, ..., generally examines people’s words and actions in narrative or descriptive ways more closely representing the situation as experienced by the participants.”

First, insights into the financial community’s needs and its attitudes towards presentations were examined in two surveys, and then the presentations themselves

studied with the help of rhetorical analysis of transcribed oral presentations and respective PowerPoint® slides. For both surveys and presentations, small pilot studies preceded the research. The surveys were complemented by six expert interviews in Finland, one of which was a pilot study.

The data discussed below is shown together in Table 5:

**Table 5:** Collected data

<i>DATA</i>	<i>number</i>
Recorded and transcribed OFP <sub>AP</sub>	
- Germany	8
- Finland	9
Slides to the OFP <sub>AP</sub>	
- Germany	8
- Finland	6
Surveys	
- German investors	15
- Finnish IROs	13
Interviews	
- Finnish IR experts	6

A decision regarding the size of data always involves trade-offs between depth and breadth of the material. One can either gather data from a large number of subjects and get information from many perspectives (breadth) or focus on a few cases to encourage in-depth understanding (Rossman and Rallis, 1998, p. 118). In the present study, however, there were difficulties in getting any data at all. When studying oral speech, especially in a business context, there are two main difficulties to overcome: to get access to the respective event and to get permission for the recording. Also Poncini (2004, p. 69) observes, that it is easier to gain access to written business texts than to spoken data. In order to study oral financial presentations, especially in an international context, it would have been optimal to follow one or a few case companies and their way of presenting themselves in different countries. It would have been ideal to have the possibility to record the English presentations of some Finnish companies and interview the respective audiences in different countries. As it turned out, this was not possible.

Oral financial presentations are usually given to certain invited audiences, so that the researcher has to get access to the presentation events. Admittedly, there are, today more than a few years ago, video-taped presentations on companies' Internet pages. However, in most cases in Finland and Germany, only the presentation PowerPoint slides are available to the general public on the Internet. One of the reasons may be the high cost of providing audiovisual material in the Internet. Moreover, even if the presentations must not contain any information that is not available to all interested parties, the recording of a person's speech without their consent appeared to the researcher as not acceptable ethically. The first attempt to get data for a case study had to be given up because of the

refusal of a CEO to allow his presentations to different audiences in different countries to be recorded. The author of the study already had the consent of the CFO and IRO of that company to do so, but the CEO refused without giving any reasons. Thereafter, the same idea of recording presentations abroad was presented to a few other listed companies in Finland. They all refused. In a confidential, not recorded phone conversation, an IRO told the author of the study one important reason for the refusals: The CEO of the company was afraid that the recording could disturb the audience and thus his attempt to market the company's shares. Finance is a very sensitive business where disturbances would not be welcomed, neither from outsiders in the meetings nor from persons interviewing the investors and analysts who are present there.

Therefore, the author of the study tried to find other ways of obtaining useful data. As it turned out, there are several kinds of investors' fairs with company financial presentations both in Finland and in Germany. However, in Finland company presentations at investor fairs seem to be targeted at all market participants whereas presentations at German fairs are mainly targeted at analysts and investment professionals. One reason can be assumed to be the much larger size of the German market in relation to the Finnish one. This difference in audiences had to be accepted when such presentations were recorded. The author of the present study was allowed to record presentations both at a German and a Finnish fair as will be later described.

One other disadvantage of presentations at investor's fairs was, however, that it seemed not practicable to approach the participants of such large events with interviews. The presentations were so tightly scheduled that the participants would not have been able to answer any questions, orally or in writing. Therefore, two surveys among German investors and Finnish IROs were conducted separately in order to get insights into the investor's needs and the companies' IR-practices. As this is a qualitative study, however, it was advisable not to rely only on one source of data but to investigate the material in several ways. For this reason, besides the questionnaires to both the German investors and Finnish Investor Relations officers, there were interviews conducted with IR experts to give a picture of the usage of financial presentations and the languages used in them as well as the transcribed texts of live financial presentations in German and Finnish. The texts were analyzed manually with the help of content analysis. The PowerPoint® slides shown at the presentation events were, as well, studied with the help of content analysis.

In the following, the data gathering will first be described and thereafter, the data analysis, first the survey and interview data describing the context of the OFP<sub>AP</sub> genre and thereafter the text data.

#### **4.4.1. Survey data**

In order to get a first idea of investor needs and the IR-practices of listed companies test surveys were conducted in both countries in January 2007. The envisaged situation was that a Finnish company presents itself to foreign investors, especially in Germany. Therefore, the surveys were sent in Germany to investors but in Finland, to managers taking care of a company's IR.

The preliminary questions were sent to eight German banking and investment professionals. One limitation here was that the test persons all knew the researcher. It can be assumed that this had a positive influence on their willingness to fill in the questionnaire. Most probably they also were more prepared to answer all questions and to be open in their answers than had been the case with an unknown researcher. Within two weeks, seven out of eight questionnaires were returned. One respondent claimed time pressure for not answering the questions. Most of the questions were well understood and the answers were reasonable. Only one question caused difficulties for almost all respondents, and the question was changed correspondingly in the final questionnaire. A few other questions had posed minor problems but they were also revised in the final version. The answers were very much in line with the later answers of the survey. In Finland, in turn, another test questionnaire was sent to five former IR managers or IR consultants who also knew the researcher. Here, only three questionnaires were returned, but the answers were much in line with each other and with the final survey. Two recipients of the survey had changed jobs recently and did not receive the questionnaire at all. The test was thought very useful as it showed the necessity to simplify some questions and clarify some instructions.

The final surveys in Germany and Finland (Appendix 1) were sent out in March 2007. A group of German investors and a group of Finnish IROs were approached with a questionnaire. Below is a description of the purpose of the questions followed by a description of the respondents. Both questionnaires consisted of two main parts: In the first part of the questionnaires, the feelings and motives (cf. Silverman, 2006, p. 120) of both groups were examined with the help corresponding questions regarding financial presentations in general (Part A) and in the second part regarding international presentations (Part B). At the end of the questionnaire, there was an opportunity to give free comments as well as personal and company data.

The questions in Part A addressed the following:

1. Oral financial presentations as a source of information (investors): the usage of presentations within IR activities (companies)
2. Both: The most important motivations for presentations
3. Only companies: Number of presentations held in Finland and abroad
4. Only companies: Countries where presentations are organized and how frequently they are organized
5. Only companies: The typical audiences and the person who chooses the audience
6. Only companies: Whether the content of a presentation is the same in all countries
7. Both: Five most important presentation themes, to be chosen from 30 possible themes (in eight groups: the company; financial situation; customers and markets; products, prices and costs; resources and management; future outlook; shares; practical details; cf. above Chapter 2)
8. Only investors: The importance of a story versus a presentation of detailed figures
9. Both: Which position the presenter has or should have within the company



10. Qualification or training of the presenter
11. Live presentation compared to an Internet conference
12. The language of a presentation, the role of English and English words and terminology vs. the local language

The Questions in Part B for companies addressed the following:

1. Possibly received feedback for international presentations
2. Possible differences in different countries in the way questions are posed after the presentation
3. Possible differences in different countries in the reception of written handouts
4. A memorable presentation event abroad

The Questions in Part B for investors addressed the following:

1. The frequency of presentation attendance and whether there has been a change at some point in time, as well as the reason for it
2. Whether it would be enough for German investors not to participate in the presentation themselves but to get the presentation information afterwards from an analyst in London
3. A memorable presentation event of an international company

Given the limited number of Finnish listed companies that are active internationally, a statistically relevant group of companies could not be found. However, as this is a qualitative study, a group of the 50 largest listed companies (according to their turnover in 2005) seemed suitable. The questionnaires were sent in March 2007 to the person who was indicated on the companies' Internet pages as responsible for Investor Relations. In 26 cases, there was an Investor Relations Officer, in 17 it was the Chief Financial Officer, and in six cases the Communication Manager.

In Germany, it was not easy to identify a suitable group of investors as respondents. First, the country is not very centralized and there are several financial centers, even though nobody would question the primary position of Frankfurt am Main. It is to be expected, therefore, that foreign firms that make a presentation in Germany most likely do so in Frankfurt. It is for this reason and in order to avoid any influence of possible traveling costs on the investors' ability to participate in presentations that only addressees in Frankfurt were taken into account. The publication "Investor Guide: Investing in Mid and Small Caps, Directory for Issuers", published by Deutsche Börse Group (2005), was used as the main source of addressees. This appeared very suitable, as Finnish companies – apart from a few exceptions – are regarded by German standards as medium- or small-sized. As only 46 suitable investing firms could be identified from the list, the remaining 4 addresses were taken from a "Handbook" for Investor Relations (Haubrock, 1994) with the names and addresses of analysts in order to come up to 50. The Deutsche Börse Group list, however, only contained the names and addresses of investing companies, without the names of responsible persons. This may have had several reasons: the turnover of

employees might be too high for such a handbook and the absence of names may prevent unwanted contacts, for example. Thus, the questionnaires were addressed to “Equity research and investment” in each company. Of the 50 questionnaires that were sent in January 2007, in all 15 (=30%) were returned (Table 6).

**Table 6:** Sent and returned questionnaires

	<i>sent</i>	<i>returned</i>	<i>%</i>
Finland	50	13	26 %
Germany	50	15	30 %

Looking at the answers, one must keep in mind that not all respondents answered all questions. Therefore, the number of respondents in single questions may remain less than the total number. The respondents in Germany seemed mostly (10) to be from small asset management companies (staff under 10,000) all were men (15) and mostly (14) they had long experience in the industry (over 7 years). 13 of them were German one was Swiss and one from Britain, who seemingly did not have any problems in answering a questionnaire in German. Apart from one analyst, they all were asset managers or in similar positions, in other words representing investors. Altogether 12 of them indicated that they attended or have earlier attended, either often or now and then, international financial presentations. Thus, one can describe the group in general as experienced German male investors in Frankfurt. (Table 7) Whether their gender plays a role here or not, will not be further investigated.

**Table 7:** Respondents in Germany

Company	10 of 15 small asset management companies (staff under 10,000)
Gender	15 of 15 male
Experience	14 of 15 over 7 years in the industry
Nationality	13 of 15 Germans, one Swiss, one Brit

The respondents in Finland were mainly IR professionals (10), only one CFO and two communications managers. Nine of them had long experience in the industry (seven years or more), two had four to six years of experience and two had been taking care of investor relations for less than four years. Most respondents (10) had Finnish as their native language, two Swedish and one person indicated that his native language was Finnish, Swedish and English. Nine of thirteen had given their contact data. Six of them were female, three male. (Table 8) Also here, the gender of the respondents does not give any indication for further discussion in this study.

**Table 8:** Respondents in Finland

Position	10 of 13 IR professionals, 1 CFO, 2 communications managers
Gender	6 of 13 female, 3 male, 4 did not indicate
Experience	9 of 13 over 7 years in the industry
Language	10 of 13 Finnish, 2 Swedish, 1 Finnish, Swedish and English

Moreover, almost all of the respondents (11) indicated that their company had a separate IR-department, even if one of them admitted being alone without any employees in the department.

The responses from both surveys were taken together and analyzed systematically one question at a time, the differing questions seen as a kind of ‘mirror’ of each other, the presenting company view and the audience view. Different kinds of tables were developed where the answers were taken together. The findings will be shown in the next chapter.

#### **4.4.2. Expert Interviews**

In order to get a better understanding of the role the IR function plays within a company, and of the relationship of IR to business strategy, the author interviewed altogether six Finnish IR experts in Finnish for their opinions of and experiences in IR. Interviews appeared to be a suitable research method, as there seems to be much tacit knowledge in this area despite a scarcity of research, and also because interviews are especially suited when exploring new areas (Hirsjärvi, Remes and Sarjavaara, p. 194). The form of semi-structured or “theme” interviews, which focus on certain themes, was chosen in order to give the interviewees an opportunity to talk about their subjective experiences and opinions. (Hirsjärvi and Hurme, 2004, p. 47-48). The main themes focused on were a company’s Investor Relations (IR) function, business strategy, and the strategy’s role for IR. In such a focused interview, however, the answers will also mirror the presence of the interviewer and her way of posing questions. The author of the study personally did the interviewing so that no outside persons had to be trained for the task. She was fully aware of her own difficult role and made an effort to avoid influencing the respondents’ answers as much as possible.

In 2010 and 2011, the author of the study approached ten Finnish IR experts altogether, who had earlier signaled their interest in being interviewed. They were all members of the Finnish IR society FIRS. Six of them consented to an interview. The author of the study first approached one of them (here called P for ‘pilot’) in March 2010 and interviewed her in a first pilot study and recorded it. On the basis of that interview, she developed a Thematic Interview Guide and tested it in another interview with an IR expert (here called E1 for ‘expert’ 1) in June 2010 as a second pilot study. In autumn 2010, she compared the transcriptions of the two recordings. The results were rather similar, and the researcher decided to approach the other experts, as well, in order to try to get a more comprehensive picture. Four additional experts (E2 to E5) found interest in and time for the research, and they were interviewed in January and February 2011.

All interviews except two were conducted in a neutral office in Helsinki. The two others took place in the office of the respective expert. The interviews were recorded with the help of three different recording devices. Two of them were used for back-up purposes and they were the same as used in the recording of the transcribed presentations. The reason for the usage of three devices was that the suitability of the third one, The Digital Voice Recorder, for the purposes of the study had not been tested earlier. The recorder was, however, very well suited for this activity especially as it is at the same time a USB Stick which made the saving of the data very easy. Soon after the recording had ended, all the recordings were first listened to, then transcribed once, and then listened to again with corrections. This was repeated a few times with some time intervals in each case to ensure that the spoken text was correctly written down.

The two persons interviewed in the beginning both have long experiences in the field of IR: First, P, who has been active in Investor Relations in Finland since its beginnings in the late 80s and second, E1, who is an award winning younger colleague. Both have been active as IR officers but were currently not in such a position. As they are independent of any listed companies but had long experience in the field, they seemed to be especially suited for the pilot study and the first interview. On the other hand, as there were many differences in their careers they were assumed to complement each other well. The expert P with 15 years IR experience at the time of the interview is an independent IR and communications consultant and lecturer at a Business School. She was the IR officer of an internationally active listed Finnish company from 1995 to 2002, often meeting investors in the US and in Europe. Before that, she had a long investment banking career at a major Finnish bank, including a few years abroad. Later, she has also been active in the field of corporate overall communication. She was a founding member of the Finnish IR Society in 1990 and the researcher has known her well since the middle of the 1980s. E1 with seven years IR experience is active as an IR consultant at an international IR agency in Helsinki, but until spring 2010, she worked for a well-known listed company in Finland for six years, the first three as IR manager and then as IR director directly supervised by the CEO. During these years she and the company she worked for received from international magazines etc. many winning awards for best IR. Earlier, she had worked some years in international finance in Finland but she does not have any experience in communication. The author had only briefly met E1 earlier in a totally different connection and thus did not know her at all.

The first interview was conducted with P in March 2010 and it lasted 32 minutes. To begin with, the author first presented the ideas of Argenti (2003, p. 83) about IR and strategy and about a company's communication strategy, with them as the main focus. Then, there were no direct and clear questions but four subject areas: 1) Definition of strategy and of Investor Relations with a reference to NIRI's definition, 2) Business strategy content and organization, 3) Investor Relations, content and organization and its connection with business strategy, 4) Interviewee's personal opinions and experiences. The discussion followed these themes roughly and there was often switching between the themes as well. The first interview was a rough theme interview with four main subjects,

whereas the second was more clearly divided into five categories of more specific themes on the basis of the first interview.

Soon after the recording both interviews were first listened to and then transcribed. The final text rested then in both cases a longer time before a new listening and correction of the text was undertaken in October 2010. On the basis of this corrected text, the author first analyzed the answers of both interviewees in Finnish under the different themes. After that they were compared and the main ideas were collected in a preliminary English text for each and then the ideas and main points were picked up and integrated in text for a later use. On the basis of the answers in the first discussion with P, the themes were refined for the second interview with E1 (a thematic interview guide is in Appendix B). They followed the same introduction as in the first one.

1. Definitions of Business strategy and IR. A special reference was made to NIRI's definition of IR.
2. The organization of business strategy planning.
3. The organization of the IR function.
4. The relationship between business strategy and Investor Relations.
5. The interviewee's own experiences and opinions, also about the role of different IR instruments now and in the future.

This second interview was conducted in June 2010 and it lasted 58 minutes. It followed more clearly than the first one the planned themes even if here, also, the themes were partly interwoven.

The author experienced the discussion with P as broader in scope and the second (E1) as going deeper into IR. There were, however, no definite contradictions in the answers but they complemented and strengthened each other. There was also corroboration for ideas found in the literature, namely the role of a company's business strategy for the IR function and the existence of some kind of "marketing" which the NIRI definition suggests. Also the author's idea of laws and regulations for the securities markets as limiting factors for the IR function and the importance of personal meetings and presentations for the trustworthiness of information were supported. The second form of interview with E1 with more specified themes seemed to generate a deeper and clearer discussion. For this reason, these themes were used in the final interviews that were conducted in January and February 2011 in a similar manner to the two first ones. Also the transcription of the interviews was done in the same way as in the pilot studies.

The Experts 2 to 5 showed a somewhat different educational and professional background: E2 with 6 years IR experience has studied business economics, but her main experience lies in communication. E3 with also six years IR experience has a broad education as an engineer and lawyer and experience as an analyst. E4 with 12 years IR experience had also been working as an analyst but had both banking and communication experience. The only one who had experience in marketing was E5, whose other

professional focus had been in banking and finance before the 15 years in IR by the time of the interview. The table below shows the background of all six experts (Table 9).

**Table 9:** Training and experience of the six interviewees

<i>EXPERT</i>	<i>P</i>	<i>E1</i>	<i>E2</i>	<i>E3</i>	<i>E4</i>	<i>E5</i>	
							average
IR experience, years	15	7	6	6	12	15	10,2
training/experience: field							sum
analyst				x	x		2
banking/finance	x	x			x	x	4
communication	x		x		x		3
economics	x	x	x				3
engineering				x			1
law				x			1
marketing						x	1

The findings from the interviews will be discussed in Chapter 5.

#### **4.4.3. Recorded Oral Financial Presentations of Type AP**

As the first step in the data collection process, the author of the present study analyzed eight presentations in a pilot study in 2005, without recording them but taking handwritten notes. The notes were most rewarding especially in one respect: On the basis of these notes regarding the different themes which were addressed in the presentations, a list of 30 different items was constructed for the surveys (cf. Appendix 1 and 2) and the analysis of the final presentation texts.

##### **4.4.3.1. The pilot project**

For the pilot project, the author attended eight presentations of listed Finnish companies at investor events organized by the Finnish Foundation for Share Promotion in the autumn of 2005. There she took handwritten notes including such details as themes addressed orally, headings on the PowerPoint slides, and some expressions used by the presenters. She also noted her personal impression of each presentation. These notes gave her the first ideas of the content and structure of a financial presentation, and it became obvious that there were similarities between them: All speakers showed PowerPoint® slides, and all presentations addressed at least the company’s line of business and financial success. However, she was not able to discern any common structure in the way the content was organized within each presentation, but every speaker seemed to focus on different aspects of the company. All pilot presentations were in Finnish and lasted about 20 minutes. Five presenters were CEOs, two were CFOs and one was a communication manager. The author took notes of the content themes in the presentation. They addressed mainly financial developments, customers, future outlook, but also the history of the company,

vision and goals, business areas and shareholders. Here below in table form (Table 10) are indicated all the themes the researcher took notice of:

**Table 10:** Content themes in the pilot presentations

	<i>No. of presentations (of 8)</i>	<i>Remarks</i>
Key figures for the last quarter	8	
Financial position, previous year	7	different emphasis
Customers	6	
Future outlook	6	
Company history	5	
Vision and/or goals	5	
Business areas	5	
Shareholders	5	
Strategy	4	
Foreign operations	4	
The share as investment	4	
Share price	4	
Line of business detailed	3	
Markets	3	
Market position	3	
Dividends	3	
Most recent news	3	
Products	2	detailed description
Acquisitions	2	
How results were produced	1	
Resources	1	
Costs and prices	1	
Investments	1	
Social responsibility	1	

On the basis of the above list, the content categories were developed for the surveys as well as for the analysis of transcribed presentations. However, as the author noticed, the emphasis of the themes and their order varied considerably in the presentations so that no common structure could easily be found.

Moreover, the author took notes of different rhetorical strategies and the use of pronouns. Metatext was commonly used, e.g., expressions like “as I already mentioned”. There were also rhetorical questions such as “how did it go on in Finland”. Speaking of the company, practically all presenters used the pronoun “we”, only one speaker used the passive form instead. Four presenters explicitly referred also to themselves using the pronoun “I”, for example, as in “At the time I came to the company”. Three presenters also addressed the audience actively with “as you can see”, or “as many of you certainly know”. The subjective impression of the author was that the presentations were clearly “telling” (cf. Munter, 2000), what the company was like and what it did. Only one

presentation appeared to be clearly “selling” as the presenter used expressions like “our concept is unique”, “we are selling trust” or “we have shown that we are able to”. A few other companies had some similar expressions, like that the company was “the market leader”, or that the company paid high dividends. These insights gave the author guidance when looking for categories of the final content analysis and surveys. Of course, this pilot study had strong limitations. Above all, the presentations were not recorded but only handwritten notes were analyzed. Moreover, it was a question of companies which were small or medium sized and not of major Finnish companies.

#### 4.4.3.2. Primary recorded data

In November and December 2005, then, eight Finnish and ten German financial presentations given to a Finnish and German audience respectively at two Investors’ Fairs were recorded. Table 11 presents a summary of the presentations and recordings.

**Table 11:** Overview of approached companies and transcribed presentations

<i>NOVEMBER 2005</i>	<i>Finland, fair</i>	<i>Germany, fair</i>
Presentation time, minutes	20	30
Total No. of presentations	24	165
Companies approached	11 (46%)	18 (11%)
Companies consented	8 (73%)	10 (56%)
Recorded presentations	8	10
Transcribed presentations	8	8
Not transcribed, techn. problems	-	1
Not transcribed, in English	-	1
Audience:		
analysts, institutional investors	possible	yes
private investors	yes	no
the public, media	possible	no

Eight Finnish presentations were transcribed word for word. One German presentation was in English and one had technical problems, with the result that also eight German presentations were transcribed word for word even though ten had been recorded. In this connection, one has to keep in mind that not all listed companies in a country are represented at fairs, but only those which, due to some reason, want to present themselves to the investing public. That is why the samples cannot be regarded as reflecting any statistically significant group of companies and why only a qualitative approach is possible.

The Investors’ Fair in Finland was held at the conference center called Wanha Satama in November 2005 and it included many kinds of events. The company presentations were held in rooms for 50-100 persons. There was a moderator who introduced each speaker. Each presentation had a time limit of 20 minutes for speech and 10 minutes for Questions and Answers. Due to the background noise in the room, it was later necessary



to leave the Question and Answer parts out of the analysis as they could not be heard in the recordings.

At the privately organized Finnish fair in Helsinki, altogether 24 companies presented themselves to a broad range of the investing public. However, there were many shows at the same time in different rooms, and some companies just presented a few special aspects of their business. That is why only 11 companies were approached for permission to record their presentations. Eight of them answered positively and the presentations were recorded by the author of the present study live at the Investors' Fair.

In Germany, Frankfurt, also in November 2005, the situation was somewhat different. First of all, the Fair was much larger, with altogether 165 companies presenting themselves in four different rooms. Moreover, these presentations were targeted at professional analysts and investors. Each presentation took on average 30 minutes, with an additional 10 minutes for Questions and Answers. The Fair was organized by the German Stock Exchange and all presentations were recorded by an IR consulting company. That is why it was not possible to record them directly live at the fair, but the author attended all ten recorded presentations at the fair and took handwritten notes. She had, however, permission to record the presentations in December 2005 from the consulting company's Internet page where the presentations were available for a short time only for the conference participants. The recordings on the Internet were authentic and had not been changed afterwards by the consulting group in any way.

Due to obvious reasons, it had not been possible for the author of the present study to transcribe all the 165 German presentations. That is why only about 10% of the presenting companies at the fair, or 18, were approached. The companies were selected by the author on the basis of her knowledge of German companies to reflect different lines of business, sizes, and ages, in order to get as heterogeneous as possible a group of German companies. However, of the 18 approached companies only ten answered positively. It is noteworthy that the medium-sized companies in the group did not react to the request at all. In Germany, the fair was quite similar to the one in Finland but on a larger scale. It took place on three days at the Frankfurt Fair complex on several floors and in several rooms. The Analyst conferences were scheduled to last 30 minutes for speech and ten minutes for questions and answers. Also here it was not possible to transcribe the recorded questions and answers, as several people did not have a microphone when they posed their questions and nothing could be heard in the recordings.

All 18 presentations, ten in Germany and eight in Finland were recorded with a Minidisc Recorder on suitable minidisks. Each presentation was recorded on a separate disc to allow easier access to the data at later stages. At the same time, a Microcassette Recorder served to back-up data. As the author was present at all 18 presentations, they were listened to for the first time already during the recording. The second time was when the text was transcribed initially. Thereafter the transcriptions were checked two times in the spring of 2006, and the last time in August 2006.

There were a total of 16 presentations to be transcribed, as one German presentation was in English, not in German as expected, and another had technical problems and

so it was not meaningful to transcribe them. The transcribing of the presentations was very laborious and intensive. Each presentation needed about 8-10 hours for the first transcription, resulting in about 144 hours of work. Thereafter, each checking took about 2-3 hours per presentation, or about 40 hours in spring and 24 in August 2006. The total time from recorded speeches to transcribed texts was thus over 200 hours.

Many of the presenting firms had asked for confidentiality regarding their company name, and therefore, all names were replaced with a code during the transcription: Thus, the Finnish companies were called AFI, BFI, CFI, DFI, EFI, FFI, GFI, HFI, and the German ones, after the first two were eliminated, CDE, DDE, EDE, FDE, GDE, HDE, IDE, JDE.

In order to get an idea of the presenting companies, several financial and other data about them were taken from their Internet pages. Then the companies were classified according to their

- age since foundation
- size (net sales-EUR in both countries)
- possible restructuring or other measures taken (mergers, major acquisitions or divestments)
- earnings per share (EPS)
- national culture: Finnish or German.

Moreover, the recorded companies represented many different lines of business, even though electro-technology was slightly more frequent. The line of business of the companies is shown below in Table 12 for the whole group together in order to respect individual company anonymity:

**Table 12:** Line of business of the Finnish and German companies

<i>INDUSTRY</i>	<i>FIN + GER</i>
Basic materials	1
Biotechnology	1
Chemistry	2
Electro-technology	4
Food	1
Machinery	2
Pulp and Paper	1
Trade	2
Transportation	1
Utilities	1
Sum	16

The age distribution of the companies in Germany and Finland differed clearly, which could possibly have had an impact on the presentations.

**Table 13:** The age of the Finnish and German companies

<i>years</i>							<i>sum</i>
-49	AFI						1
50-99	BFI	CFI	DFI	EFI	GFI		5
100-	FFI	HFI					2
FINNISH							8

<i>years</i>						<i>sum</i>
-49	DDE	EDE	GDE			3
50-99	FDE					1
100-	CDE	HDE	IDE	JDE		4
GERMAN						8

As can be seen from the Table 13, most of the Finnish firms were over 50 but under 100 years old, whereas the German firms were either over 100 years or under 50 years old. However, the sample is absolutely too small to make any definitive judgments, for example about a connection between the age of a company and its willingness to present itself at investors' fairs. Thus, one gets three groups of companies according to their age since foundation

- 4 young companies: AFI, DDE, EDE, GDE
- 6 medium-aged companies: BFI, CFI, DFI, EFI, GFI, FDE
- 6 older companies: FFI, HFI, CDE, HDE, IDE, JDE

As the presentations were held in November 2005, only figures for the whole year 2004 were available. That is why also here the figures for 2004 are taken into account. Below, both the Sales and Staff number are indicated for the presenting companies in Tables 14 and 15.

**Table 14:** Indicators for the size of the German companies

<i>2004</i>									
<i>Sales</i>	CDE	DDE	EDE	FDE	GDE	HDE	IDE	JDE	sum
EUR									
over 5 bill						x	x		2
1-5 bill				x					1
up to 1 bill	x	x	x		x			x	5
									8
<i>Staff no.</i>									
over 10,000				x		x	x		3
1,000-10,000	x							x	2
up to 1,000		x	x		x				3
									8

**Table 15:** Indicators for the size of the Finnish companies

2004									
Sales	AFI	BFI	CFI	DFI	EFI	FFI	GFI	HFI	sum
<b>EUR</b>									
over 5 bill		x							1
1–5 bill	x		x		x	x		x	5
up to 1 bill				x			x		2
									8
<b>Staff no.</b>									
over 10,000	x	x			x	x		x	5
1,000–10,000			x	x					2
up to 1,000							x		1
									8

As nowadays the number of staff is different due to the different extent of automation in different industries, which is therefore not very helpful as a determiner of a company's size, only sales will be regarded as an indicator for a company's size.

Whereas most of the Finnish companies were medium-sized, most of the German ones were small. One has again to keep in mind that these are the companies that responded positively to the request for permission to record their presentation. Thus, they do not by any means represent any special groups. The following three groups of companies emerged: small, medium and large, without looking at their national background:

- 3 large companies: BFI, HDE, IDE
- 5 medium sized companies: AFI, CFI, EFI, FFI, HFI, FDE
- 7 small companies: DFI, GFI, CDE, DDE, EDE, GDE, JDE

Thus, the majority of the presenting companies were either medium sized or small.

Also the companies' profitability according to their earnings per share (EPS) (2004) is of interest, but only as to whether this figure is positive, negative, or about zero. A company that has EPS of about zero should be able to explain the cause to the investors, but if the number is clearly negative, the situation might be considered serious. Of course, already a reduction or a sizeable change in EPS might affect the valuation of a share significantly, but it would go beyond the scope of the present study to examine the changes in the profitability, as the sample is absolutely too small for any relevant insights in that direction.

**Table 16:** The profitability (EPS) of the companies

2004								
	AFI	BFI	CFI	DFI	EFI	FFI	GFI	HFI
EPS	posit.	posit.	posit.	posit.	posit.	negat.	posit.	posit.

2004								
	CDE	DDE	EDE	FDE	GDE	HDE	IDE	JDE
EPS	negat.	pos 0	negat.	posit.	posit.	negat.	posit.	neg 0

Of course, for a more fundamental analysis, figures for at least three to five years would be needed to make any clear judgment about a company's situation. However, in the present study, only the company's presentation that mainly refers to a much shorter time period is of interest. Therefore, the presenting companies are divided into two groups: those with clearly positive EPS and those whose EPS figure is zero or negative and need special explanation.

- 10 companies - positive EPS: AFI, BFI, CFI, DFI,EFI, GFI, HFI, FDE, GDE, IDE
- 6 companies - explanation needed for EPS: FFI, CDE, DDE, EDE, HDE, JDE

As all kinds of major changes in a company's structure, cost cutting, mergers, acquisitions or divestments, etc. clearly affect the company's value drivers also these factors most probably affect a company presentation. The following six firms reported such specific measures: BFI, CFI, DFI, FFI, HDE, and JDE, of which two, FFI and HDE, have taken severe cost cutting measures. Altogether, due to their overall situation, the presenting companies can be divided into four groups:

- beginners or small companies: AFI, GFI, DDE, EDE, GDE
- established companies: EFI, HIF, FDE, IDE
- companies in restructuring: BFI, CFI, DFI, CDE, JDE
- companies in a crisis: FFI, HDE

This section has shown that the presenting companies were all quite different from each other in terms of their line of business, age, size, and profitability.

As was the case already in the pilot study, all speakers supported their oral presentation with slides of the MS PowerPoint® software, and details of the shows are in the following table:

**Table 17:** Availability of the PowerPoint® slides of the recorded presentations (2005)

	<i>Finland, fair</i>	<i>Germany, fair</i>
No. of transcribed presentations	8	8
PowerPoint slides shown	8	8
Prepared for this event	6	8
In paper form	1	8
Put on the Internet	4	0
On restricted pages	-	8

All eight German slide shows were downloaded in December 2005 from the restricted pages, or the same time as the oral presentations were recorded. In Finland, the four slide shows that were eventually put on the companies' Internet pages were downloaded in March 2006 from there. One Finnish company distributed the slide show in paper form already at the fair.

Thus, for each of the German presentations, a separate slide show existed that was prepared especially for the respective event. All of them were also available for the audience before the event in printed form together with Annual Reports, brochures and other material. This corresponded well with the analysts' need for detailed information. For two German presentations, however, even two different language versions of the show were later available in the restricted pages on the Internet. Afterwards, it was no longer possible to decide whether the German or English one was shown at the presentation.

In the case of the Finnish presentations, only one company distributed the slide presentation in paper form. As the author participated in all Finnish presentations and took notes of their slides' headings, she could later reconstruct that six of eight companies had prepared separate PowerPoint® slides for the investors' fair. The remaining two presented slides reporting their last quarter results. However, four of the presenting companies did not afterwards put their slides on their Internet pages. One of them was the one which had distributed a handout. Therefore, only five companies' PowerPoint® slides could be taken into the analysis, four from the Internet and one in paper form. For the remaining shows, only the language, Finnish or English, as well as the number of slides and slide headings were available as handwritten notes. Moreover, one Finnish company was presented on the first day of the fair by the Chairman and President and on the next by the Chief Financial Officer. However, both used the same slides in their presentation and therefore, this was not any hindrance for their usage in the study. The fact that not all Finnish companies prepared a separate PowerPoint® show for the investors' fair may have several underlying reasons. First of all, it may demonstrate that the fair audience does not get any privileged information. Secondly, especially when the quarterly data slides were presented at the fair, the audience knew that it got the same financial information as professional analysts in earnings calls.

#### **4.4.3.3. Additional recorded data**

In autumn 2014, the same capital market events as in 2005 took place both in Germany and in Finland. In both countries, as could be seen from the programs, there was only one company presenting themselves also in 2014 that had allowed the author to record their presentations nine years earlier. In order to give the present study more current perspective, the author decided to register for the events and to try to record and analyze the corresponding presentations in 2014, as well.

In Finland, it was as easy as before to register for the event. The fair was, as every year, open to anyone interested who was prepared to pay a modest admission fee. In Germany, it was more difficult to register for the fair than in earlier years. The event was also this time free of charge for asset managers and analysts but the registration form required a lot of detailed information about the interested person's professional activities. In 2005, instead, a mention of the profession had been enough in order to gain admission to the event. Thus, in 2014 a more selected audience than nine years earlier could attend the presentations at the event in Germany. On the other hand, the fair had materially changed: In 2005 most companies presented themselves in German, in 2014 most of them used English. Before the author knew this, she tried to get permission to record the presentation but did not get any answer despite several different efforts. As it turned out, the CEO of 2005 had recently left the company and the new one held his presentation in English.

Therefore, in 2014, the author could only record the presentation in Finland. She also got the permission to download the slides of the presentation as in 2005 for scientific purposes. Thus, the new Finnish recording is fully comparable as it was the same company, the same presenter, the same sponsor, the same location and a similar audience as nine years earlier.

### **4.5. Data analysis**

The different data gathered were analyzed separately as will be reported below.

#### **4.5.1. Analyzing the surveys and interviews**

The content of the surveys in Germany and Finland were analyzed with the help of tables constructed separately for them. As to the survey, questions were constructed on the basis of the findings of the pilot project and already attached code numbers, so it was rather easy to record the answers in the tables. The individual issues were taken according to the question numbers and the answers were thereafter compared in order to get an insight into the general OFP genre context in these countries. The findings will be reported in the next chapter. The recorded interviews were listened to several times as were the recorded presentations too. When the transcriptions were regarded as final, the answers in the different interviews were taken together to make a list for each single theme on the Interview guide (cf. Appendix 2). This made it possible to examine each of them content

analytically in order to get a deeper understanding of the IR context of the presentations. The findings will be reported in the next chapter.

#### 4.5.2. Coding the oral and visual presentations

For the analysis of the transcribed presentation texts, they were read through carefully several times in order to find an initial structure in them. It was obvious that each of them had a beginning, a middle part, here called body, and termination. The analysis began with the beginnings and terminations in the presentations. The corresponding texts were taken in two lists, one for the beginnings and one for the terminations. This made it possible to compare the beginnings in the presentations on the one hand, and the terminations on the other. The findings will be discussed in the next chapter. The analysis of the presentation bodies was, however, more complex. A ‘company table’ was produced for each of the 17 transcribed presentations in order to find different content and discursive items, whereby the thematic content items were listed first, and then the discursive ones. The tables made it possible to compare both the content and discourse items in the presentations and to make conclusions on those grounds. In the left column of each table, was listed the type of each found item first of all and then in the right column, the found items. A third, narrow column was reserved for possible remarks. (Table 18)

**Table 18:** Company table

COMPANY	notes
content items:	theme1: argument 1, argument 2, ...
	theme 2: argument 1, argument 2, ...
	...
discourse items:	
item 1	original text
item 2	original text
...	

First, each of the 17 texts was read through several times and notes were taken regarding the main content themes in each presentation body like

- Company overview
- Customers
- Strategy
- 3<sup>rd</sup> quarter figures
- Company strengths

in the order they appeared in the presentations. These thematic items were listed for each company separately. After several reviews and corrections of the lists, the final presentation structures were set up for each of the presentations on the top of the respective company



table. The different arguments in the listed themes were also examined in detail and added to the respective themes. Thereafter, the body of each presentation was studied in more detail looking for possible discourse items. The following categories were identified at least once: frame markers, metaphors, word and content repetition, figures, examples, vivid descriptions, humor, politeness, hedges, reference to slides, metatext, rhetorical questions, promotional utterances, trust building utterances, addressing audience, and reporting negative news.

The final item list was produced on the basis of these findings and added to the company tables below the thematic content items. The discourse items found in each presentation were then copied from the original transcribed texts and added to the respective company table in the respective row. Each entry was checked and corrected several times. When the tables were regarded as final, the findings in each content and discourse item category were compared with each other in order to get insights into the structure and rhetoric of the recorded presentations. The findings of presentations structure and general discourse items are discussed in Chapter 5. Trust building and promotional utterances were, however, attached a special focus and the findings will be discussed in Chapter 6.

Regarding the analysis of the PowerPoint® slideshows, it must be said that the model developed by Ditlevsen (2012) was of great help: Ditlevsen (2012) studied visual elements in a Danish company's Annual reports. The analysis of the elements in the Reports in her corpus was conducted from a semiotic point of view, applying visual analysis to the text level of the reports. Thereby, Ditlevsen draws on the works of Jakobson (1965/1992), De Saussure (1993), and Peirce (1958-1965).

As a result, her model includes two main constructs of the visual elements, "icon" and "symbol" (Ditlevsen, 2012, p. 99):

- *icon* or "the relation between the form and the concept of the sign being that of imitation, i.e., a portrait", thereby the imitation can take place in two ways:
  - concretely representing relevant and recognizable characteristics of the concept in question, as in a portrait, whereby the icon has a *representational format*; or
  - abstractly representing the concept in metaphorical way, like a bar chart, whereby the icon has an *analytical format*
- *symbol* or "the relation between the form and the concept of the sign being that of convention, i.e., a logo"

On the basis of this distinction, analytical categories suitable for the present study were developed in order to gain insight into the visual elements used in the recorded OFP<sub>AP</sub>. The findings will be discussed in the next chapter.

Further to the analysis of the slide shows, in Appendix 3 and 4 there are two tables reporting the items found in them. Each table contains information on: whether the slideshow was produced just for that event, the language used in the slides, and their total number as well as the number of organizing slides and slides with text in bullet form. Then, the number of following items was counted: tables, maps, pie, bar and line charts,

organization charts, graphs and photos. It was also noted whether the name and logo of the presenting company was shown. Finally, the main colors of the design elements, icons and symbols were noted.

#### **4.6. Summary**

This chapter reported on the data collection and analysis in the present study. First, however the ontological and epistemological foundations of the study were discussed. The study is understood to be a pragmatically oriented qualitative inquiry drawing on constructionist ideas.

The research approach is thereby genre analysis with the help of content and discourse analytical methods. The data consists of recorded and transcribed oral financial presentations as well as of interviews and surveys. The triangulation of the data sources and methods shall provide a larger focus on the phenomenon as the traditional notions of reliability and validity of quantitative research cannot be applied in this kind of study.

The context of the OFP<sub>AP</sub> genre was studied with the help of the interviews and surveys, whereas the content and style of the presentations were examined with the help of content analysis and discourse analysis. Content analysis seems to be suitable for the study of managerial communication, and it is regarded as a method of textual analysis to structure and organize data in order to identify the special characteristics of messages.

Data collection was thereafter discussed also in detail and especially the difficulties reported in getting access and permission to record oral speech. Also the collection of data in two surveys was discussed in detail and especially the difficulties in finding suitable target groups were taken up. Similarly, the procurement and recording of expert interviews was reported in detail.

The recording and transcribing of the oral financial presentations was described including a pilot study which helped the author to gather the group of different themes addressed in the financial presentations. Detailed data about the presenting companies was provided: number of approached and consenting companies, the presentation events, the line of business, age, size and profitability of the companies, and the availability of slide shows for the study.

The content of the surveys was analyzed with the help of tables constructed especially for that purpose, and the recorded and transcribed interviews were analyzed with the help of the interview guide used. For the content and style of the recorded presentations, a special table was constructed, which helped to code and compare the content items in different presentations. Thereby, special attention was attached, apart from the structure of the presentations as a whole, to trust building and promotional utterances. In the analysis of the slideshows, the model developed by Ditlevsen (2012) was drawn on.

## 5. Findings and Discussion: General features of the OFP<sub>AP</sub>

In the theoretical framework chapter, OFP<sub>AP</sub> were identified as a narrative Investor Relations (IR) genre and their communicative purpose was found to be persuasive trust building in a listed company in order to promote its shares with the help of the company strategic story for the financial community, or the equity story.

The main focus of the empirical part of the work is to examine how the presenting companies try to meet the dual goal of appearing trustworthy when promoting shares in the recorded German and Finnish live OFP<sub>AP</sub>. It will offer a special contribution to the research of financial rhetoric as previous research has only analyzed IT mediated OFP<sub>EC</sub> held in English. Moreover, possible common features and strategies in the OFP<sub>AP</sub> in two different languages and countries would also indicate that it is a question of a common international professional language and culture.

The present study has the advantage that the author of the study was personally present as a professional in the audience of all the 17 recorded and transcribed OFP<sub>AP</sub> in both countries, and that the presentations were all of the same type AP. The author also transcribed the text of each presentation personally.

The aim of this Chapter 5 is to study the context and the genre rules, the content and style, of the recorded OFP<sub>AP</sub> as an answer to the first research question concerning the role, main elements and style of the OFP<sub>AP</sub> (RQ 1). Persuasive trust building and share promotion strategies in the presentations as well as possible financial marketing in them (RQ 2 and RQ 3) will be addressed in Chapter 6.

Bhatia (1993, p. 22ff) recommends starting the analysis of an unknown genre with the study of the situational and institutional context of the genre. Therefore, this chapter will begin with a description of the OFP<sub>AP</sub> context in Germany and Finland in three parts: the applicable legal provisions, the actual business context or the Investor Relations function in listed companies, and the capital market events where the OFP<sub>AP</sub> in this study were recorded. Then issues in the actual business context will be described with the help of a survey among German investors, implicitly understood to form the audience of Finnish companies' presentations, and another among Finnish companies' IR departments, as well as with six expert interviews. This corresponds to Bhatia's (1993, p. 22) recommendation to ask "those people who professionally belong to the speech community which habitually makes use of that genre".

Further, as discussed in the theoretical framework chapter, for Bakhtin (1986, p. 69) "the thematic content, style, and compositional structure ... are determined by the specific nature of the particular sphere of communication". The 'sphere' is here understood to refer to the business context of the genre, or the IR function of listed companies. Swales (1990) and Bhatia (1993) continued in Bakhtin's tradition emphasizing the rhetorical

elements of a genre: the content and the style. They are here regarded as forming the logos part of the OFP<sub>AP</sub>.

In empirical research, such an approach has been used e.g. by Pollach (2006) who, drawing on Devitt, Reiff and Bawashi (2004), looked at the genre of online product reviews from four angles: 'structure and format' and 'content', which together can be understood to form the genre content, and 'appeals to audience' as well 'the choice of sentence style and words', which again can be understood to form the style element.

In the present study, the analysis of the OFP<sub>AP</sub> genre is situated within the above framework but seen from the theoretical basis of four of the five classical rhetorical categories for a speech (applied from Kakkuri-Knuuttila, 1999a; cf. also Puro, 2005; Lindqvist Grinde, 2008; Reboul, 1991/2005; Richards, 2008; and Göttert, 2009): 1) *Invenio*: the addressed themes and arguments in a speech; 2) *Dispositio*: the structure of the arguments; 3) *Ecolutio*: the linguistic style; 4) *Memoria*: the practical training to memorize a speech; 5) *Actio*: the presenting of the speech. However, the fourth rhetorical category, *Memoria* or the practical training to memorize the speech, is not relevant in the present connection, and from the *Actio* category, just the visuals or Power Point slides will be of interest here as supporting evidence.

In this Chapter 5 addressing the logos of presentations, after a brief description of the OFP<sub>AP</sub> context with the help of the findings of the surveys and interviews, the main topics (*invenio*), arguments and their structure (*dispositio*), as well as the linguistic style (*ecolutio*) in OFP<sub>AP</sub>, will be reported with the help of both the surveys, interviews and the texts of the recorded OFP<sub>AP</sub> including their Power Point® slides (*actio*). In Chapter 6, then, the questions of *ethos* and *pathos* or the rhetorical strategies of trust building and persuasion in the recorded OFP<sub>AP</sub> will be discussed together with share promotion and any possible financial marketing that may be found in them.

The OFP<sub>AP</sub> genre features as described in these two chapters, construct together the Equity Stories in the recorded OFP<sub>AP</sub>. As every company has its own business strategy, one could expect that the companies' Equity Stories, and therefore also their truly voluntary OFP<sub>AP</sub>, differ materially from each other. On the other hand, similar contents and styles in the different OFP<sub>AP</sub> are, though, possible as it is the question of a certain genre in a specific professional community. Therefore, the present study will later look for possible patterns in the Equity Stories as expressed in the German and Finnish OFP<sub>AP</sub>, and, additionally, possible different types of equity stories manifested in the OFP<sub>AP</sub>.

This chapter addressing the general OFP<sub>AP</sub> features begins with a brief description of the concrete OFP context in Germany and Finland (5.1.), based on the legal provisions governing companies' IR activities which also have to be observed in a financial presentation (cf. 3.2.2.). Thereafter, the OFP<sub>AP</sub> context and especially their importance in companies' IR activities will be reported based on the results of two surveys, one among small and medium German investors and the other among Finnish companies' IR managers. In addition, the answers of six Finnish IR experts in semi-structured focused interviews will complete the picture of the OFP<sub>AP</sub> context in Finland. Finally, also the

capital market events where the corpus' presentations were recorded will be described briefly in order to show their concrete context.

The description of the main content (5.2.) of the OFP<sub>AP</sub>, or the addressed themes, the arguments used and their structure, as well as the linguistic style, leads in this Chapter 5 to a discussion of the moves and steps which together help to construct the Equity Story in an OFP<sub>AP</sub>. In this chapter, not only the spoken speeches are looked at but also the accompanying PowerPoint® slides. Different kinds of icons and symbols, like graphs and logos, will be focused on in the slides, in order to get an idea of the visual elements in an OFP<sub>AP</sub>.

The linguistic analysis (5.3.) will focus on the description of the OFP<sub>AP</sub> general style. Possible special strategies of trust building and share promotion in the OFP<sub>AP</sub> will be taken up in Chapter 6 in more detail. Thereby, the way in which companies report negative news is also taken as one indication of how they try to build trust and promote their shares under less favourable circumstances. The main elements and the special strategies together are seen as constructing the companies' Equity Stories. The first analysis gives an overall picture of the recorded German and Finnish presentations. A summary answering RQ1 will then lead on to Chapter 6.

## 5.1. The OFP<sub>AP</sub> context

The overall OFP<sub>AP</sub> business context and the IR function in a listed company were discussed in general in the theoretical framework chapter. This report of the analyzed OFP<sub>AP</sub> will therefore begin with a description of the concrete IR context in the two countries, Germany and Finland, where the presentations were recorded. The account is divided into two parts: Following a brief recap of the legal provisions in the EU, the concrete OFP<sub>AP</sub> business context will be presented as it appeared to the German investors and Finnish IR experts in the surveys and interviews of the present study. The concrete capital market events where the corpus' presentations were recorded are also briefly described.

The legal context of all Investor Relations activities in Germany and Finland includes not only the respective national legislations but, as it is a question of two member countries of the European Union, above all the legislation on the EU level (cf. 3.2.). Both legislations form the legal framework for the OFP<sub>AP</sub> within which it is free for companies to present themselves as they prefer to.

This basis for all financial disclosures stipulates that no OFP<sub>AP</sub> must reveal any price relevant information which is not disseminated at the same time or earlier to all participants in the financial markets and that the information given has to be "accurate, comprehensive and timely". The third feature, "timely" information, is in connection with OFP<sub>AP</sub> less relevant as it is the question of fully voluntary and not mandatory disclosures. For the OFP<sub>AP</sub>, the legal framework may be described as the necessity of giving an accurate picture of the company's situation and outlook without revealing any price relevant news that is not told at the same time to the whole investing public. Here, the difference between the two types of OFP may be seen: OFP<sub>EC</sub>, which are held in the connection of

Earnings Releases (including price relevant news), can today mostly be followed in the Internet whereas OFP<sub>AP</sub> (excluding price relevant news) often take place without internet transmission at all or as the main transmission channel.

Regarding the business context of OFP, the German investors were asked about financial presentations in general, about their own experiences with such presentations, and about possible other observations. Similarly, Finnish IROs were asked about financial presentations to groups of at least ten persons (in order to rule out possible presentations in made in one-to-one meetings), and about their own experiences, as well as possible other observations. The research interviews of the experts focused on general IR practices as well as special themes like the CEO's role in a presentation, a company's strategy, and the Equity Story.<sup>51</sup>

To sum up, both the participants in the two surveys and the interviewees agreed that

1. personal meetings such as presentations are important for trust building in IR
2. live presentations are more important than internet communication, which may cause problems regarding the trustworthiness of information
3. the most important themes to be addressed in OFP are strategy and a company's financial situation
4. preferred presenters are the CEO, CFO and/or IRO

As the respondents were professionals in two different countries, it is remarkable to see that there are so many points they agree upon. Therefore, the existence of an international financial culture might be assumed to exist. However, they disagreed about the following aspects:

5. the role of other managers than the CEO/CFO in a financial presentation
6. about the role of the English language in non-English presentations
7. about the meaning of 'a company story' in an OFP

Although it was clear that a general overall understanding of the role of OFP in IR existed, these differences indicate that, additionally, also local financial cultures in Germany and Finland are likely to exist.

In the following, the role of OFP in a listed company's IR communication will be described in light of the findings in the surveys and interviews: First the general importance of personal meetings like OFP<sub>AP</sub> (No. 1 in the above list); second, OFP<sub>AP</sub> compared to Internet communication (2); third, the relevance of the presenter's position in the presenting companies (4 and 5); and finally, fourth, the content elements (3), the used style (6) and the company Equity Story in an OFP<sub>AP</sub> (7) will be taken up separately

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<sup>51</sup> The interview guide can be found in Appendix 2.

in Chapter 5.2. There, the findings from the surveys and interviews will be combined with the analyzed OFP<sub>AP</sub> texts.

### **5.1.1. The main OFP<sub>AP</sub> context factors**

The findings of the data analysis regarding the specific context and role of OFP<sub>AP</sub> in a listed companies' IR communication can be grouped under three different statements:

- 1. Personal meetings such as OFP<sub>AP</sub> are important as trustworthiness is created face-to-face; and therefore*
- 2. Live presentations are more important than Internet communication; and*
- 3. The CEO with the CFO and/or the IRO are the preferred presenters*

#### **1: Personal meetings such as OFP<sub>AP</sub> are important as trustworthiness is created face-to-face**

The importance of personal meetings like financial presentations in a company's IR communication in Germany and Finland emerges from several answers in the surveys and interviews: First, financial presentations are a good source of company information and second, it is important to meet the company management personally because trust is built face-to-face. In detail, the answers were as follows:

##### *a) Financial presentations are a good source of information*

Even though the surveys were very small in size, the investor answers revealed some tendencies in the opinions and practices within the German financial community (30 % or 15 of the 50 addressed investment firms in Germany responded). More than half of the respondents (53%) regarded OFP as a good additional source of information about listed companies, and several of the respondents (20%) even regarded it as being the main source of information. Hereby, however, the two types of OFP, Earnings Calls and Analyst Presentations, were not separately addressed. Nevertheless, the following statements emphasize the importance of live presentations.

##### *b) German investors preferred live presentations to a foreign analyst's report because the audience can see the presenter in person*

When asked whether it would be sufficient for the investors to get analyses from 'an analyst in London' that was given as an example, 53% of the respondents, or 8 out of 15, answered no, because they wanted to get a personal impression of the company and the presenter. Only three respondents were of the opinion that such analyses would save them time and therefore were to be preferred.

c) *Finnish companies preferred direct personal contact with investors rather than mediators*

The answer to the survey question of how important IROs in Finland think that a financial presentation is in their international activities<sup>52</sup> can be seen in the ranking of the IR instruments below. The highest possible ranking was 1, the lowest 5; the calculated average rankings of all answers were as follows (Table 19):

**Table 19:** The importance of different IR instruments (IROs)

<i>Most important IR instruments</i>	<i>average ranking (best: 1; worst: 5)</i>
one to one meetings	1.4
OFP (both types)	2.3
Internet	3.4
Capital Markets Day	3.5
Industry Conferences	4.0

Thus, according to the respondents in this survey, presentations are the second most important IR communication instrument, clearly ranked above the Internet and only below one-to-one meetings. This finding indicates that the respondents believe that investors want to meet the company management personally. Today, the situation is likely to be quite the same as the trustworthiness of information on the Internet is still an issue. Noteworthy in this connection is also the finding from the IROs' answers to the question regarding different audience groups. The most addressed one is that of institutional investors, leaving analysts and brokers in second place. This would indicate that many companies seek a direct contact with investors rather than letting the information be distributed indirectly through analysts and brokers. On the other hand, this would well correspond with the wish of investors to personally meet the company's management in a presentation.

d) *Trustworthiness plays a central role in IR, but it is created face-to-face and it will become still more important in the future*

One IR expert, P, described the live presentation as a situation where the speaker and the audience are face-to-face with each other and that in such a situation trust can be created:

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<sup>52</sup> The question referred to the international activities of Finnish companies because the Finnish capital market is relatively small compared to the German one, which has to be regarded as international.



...ollaan face-to-face . Ja tietyl<sup>53</sup> tavalla se luottamus luodaan siinä. [P]<sup>54</sup>  
*...you are face-to-face. And in a certain sense, trustworthiness is created there.*

Another one interviewee, E3, stated additionally that in the future IR activities would consist of personal meetings even more than now. For that reason, presentations will play there an important role.

...yhä enemmän sitä, ... kyl se on on kuitenkin ne tapaamiset ja road showt, ja sitten presentaatiot ... presentaatiot vaikuttaa. [E3]  
*... more and more ...Yes it is, however, these meetings and road shows, and then the presentations ... the presentations have an effect.*

Financial presentations are thus important in creating trust in the company and this last point leads to the question of the role of personal meetings in the age of digital media.

## **2: Live presentations are more important than Internet communication**

Today, the Internet plays a central role in listed companies' financial communication. However, the responses in the surveys and interviews clearly showed that live presentations still remain important, and that they are even more important than the Internet as technology may cause problems for trust creation in IR. In detail, the answers can be summed up in the following statements:

*a) The company's Internet pages are important and they reduce routine telephone calls but the direct personal channel to investors cannot be dispensed with*

The Internet is an important IR tool today above all because it helps to make sure that all market participants get the same price relevant information at the same time as the law requires.

Kanava, joka takaa, et kaikilla on yhtä aikaa samat tiedot. [E2]  
*A channel that makes sure that everybody has the same information at the same time.*

*b) The Internet may, however, cause problems regarding the trustworthiness of information*

Channels like Facebook and Twitter, for example, were regarded in 2010 with conflicting feelings as they might cause problems regarding the trustworthiness of information, as P stated:

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53 This is an exact transcript of the spoken language in order to show its colloquial character. This is done throughout the citations in both languages.

54 The letter in parentheses after the citation refers to the interviewee.

Netti on tätä päivää. Mutta toisaalta pelottaa kaikki Twitterit ja Facebookit, .. koska sä et oo varma, miten sä viestit siellä... tai että minkälaisiin käsiin se joutuu ... [P]  
*The Internet is the current rage. But on the other hand, I am frightened of all Twitters and Facebooks ... because you never can be sure how you should communicate there ... or in which hands your message will end up...*

*c) Live presentations are more important than Internet communication*

Altogether 12 of the 15 (80%), investors who participated in this study answered that a live presentation is better than an Internet conference. One stated that he cannot say, and the remaining two did not answer the question at all. The main reason (9 answers out of 12) was, again, that the investor can thereby personally see the speaker. The second reason (5 out of 12 or 42%) was, somewhat unexpectedly, the opportunity to meet other investors, thus creating community. Moreover, four respondents said that it was easier to follow a live presentation than an Internet conference, and for three of them, it was important to get the handouts immediately at the live event.

*d) Face-to-face meetings are not likely to be replaced by digital channels because in a live event, the facts are told in the own words of the management*

To sum up, even though different digital media were regarded as necessary in IR communication, they were not seen as likely to replace personal meetings as professional audiences want to hear the company facts from the management:

Näit kaikkii digitaalisii kanavii pitää käyttää hyväkseen ... Mutta mikään ei korvaa face-to-face tapaamista! ... Se, tapaaminen, se ei tuu niinku ikinä poistumaan.... [E1]  
*You have to use all these digital channels... But nothing can replace face-to-face meetings. .. The meetings, they will never vanish.*

Kyl ne on nää tapaamiset ... tai isot ryhmät ... Koska silloin sä pystyt kertomaan johdon, ylimmän johdon omin sanoin, faktat. [P]  
*They are these meetings ... or bigger groups ... Because then, the senior management can tell the facts in their own words.*

This last aspect leads to the third context statement which focuses on the role of the presenter.

### **3: The CEO with the CFO and/or the IRO are the preferred presenters**

*a) The role of other managers than the CEO, CFO and IRO as presenters remained open*  
Asked about the position of the presenter, the investors clearly preferred the CEO (9 answers) and CFO (7) to IROs (5), and other managers (1). Moreover, the presenter should, above all, be professionally qualified (ranked first by 9 respondents) and trustworthy (ranked first by 3, but second by 7).

The result of the investor survey shows the great importance a CEO plays in IR communication. However, the answers to the question whether he should present the company alone or with someone else are likely to refer to different kinds of events (OFP after earnings release, at Capital Market Days, at fairs, etc.) and, therefore, the question cannot be answered conclusively here. In any case, it is clear that for the respondents, no other managers than CEO, CFO or IRO were acceptable presenters. Most of the IROs (12 out of 13), when asked about the company position of the presenter, were also in favor of the CEO, CFO and IRO, but no company preferred the CEO alone. This result might refer to a whole presentation event (OFP after earnings release, at CPMD, at fairs, etc.) and not only to a single presentation speech. In any case, the result is similar to the German one. However, contrary to the answers in Germany, also other possible presenters were mentioned in Finland, like division managers, country managers and communications managers. However, interviewee E1 reasoned that only the CEO or CFO would be accepted by investors:

Koska sijoittajathan yleensä haluaa tavata vaan toimitusjohtajan tai talousjohtajan.  
... Ei niille kelpaa ... joku bisnesjohtaja... ... et miten johto ajattelee. [E1]  
*Because the investor usually wants to meet the CEO or the CFO... They do not accept ... any business directors... so, it's how the management thinks.*

*b) The presenters should be enthusiastic about their company, and show the power, the will and the ability to make and realize strategic plans*

In any case, the presenting managers are expected to be enthusiastic or to “throw themselves personally into the game” as E4 required:

Kyl mä uskon niinkun et roadshowta ja tämmöstä niinkun presentaatioita. ...  
Henkilökohtaista itsensä peliin, peliin panemista, johdolta edellytetään [E4]  
*Yes, I believe that roadshows and like presentations ... To throw oneself personally into the game, it is required of the management.*

The role of the CEO is especially important as he has the power to make the decisions which influence the company's share value, as E5 emphasized:

... toivottavasti on uskottava, hänet he haluavat tavata. Koska toimitusjohtajalla on käsissään se valta ja oikeutus tehdä yhtiössä niitä päätöksiä, jotka tota ovat hyvin ratkaisevia sen arvon kannalta ... IR:ssä varmasti niinkun henkilökohtaiset tapaamiset on kanavana tärkeitä. ... [E5]  
*... hopefully he is trustworthy, it is him they want to meet. Because the CEO has in his hands the power and right to make the decisions in the company that are very pivotal regarding the value. ...in IR, certainly the personal meetings are an important channel ...*

Further, as E3 stated, investors want to meet the CEO also because he has to show that he possesses the will to realize the company's plans:

... luo uskoa sen yrityksen kykyyn toteuttaa sitä strategiaansa ja luoda osekkeenomistaja-arvoa ... Toimitusjohtajalta se pitää tulla, että mulla on tähän halu. Et millä tavalla hän halua toimia markkinoihin päin. ... Mitä hän halua tavoitella. ... [E3]

*... he creates confidence in the company's capability to implement its strategy and to create shareholder value. ... It must come from the CEO that he wants this. So how he wants to act towards the markets... What are his goals. ...*

According to E4, investors want to see the management often as the last decisive step before they make the final investment decision.

... kyllähän monilla sijoittajilla on tää että... one wants to see the management's eyeballs... Et tuleeko sulle sellanen tunne, et ihminen pystyy sen tekemään, viemään tämän strategian läpi ... se johdon näkeminen on niinkun se viimeinen tavallaan [ennen sijoituspäätöstä] [E4]

*... and many investors have the wish to... one wants to see the management's eyeballs... So, the question is whether you get the feeling that the person will be capable of doing it, implementing the strategy...to see the management is so to speak the last [thing] in a way [before the investment decision]*

The role of the CEO and upper management is thus seen by the experts as decisive in establishing the trustworthiness of a company's Equity Story. Therefore, the CEO and the feeling he creates the investor are central for telling the story. He is seen as the guarantor of the story's trustworthiness, according to E5:

Ja tarinan kertojana äärimmäisen keskeisenä hahmona on tietenkin CEO...

IR:ssähän on pitkälti, arvonmuodostuksessa, kysymys uskottavuudesta.

Trustworthiness. Ja kyl se toimitusjohtaja on se, ellei 90 prosenttia siitä ...

markkinan feelingistä tämän strategian toteutumiseen ja näiden tulevaisuuden tavoitteiden saavuttamiseen. [E5]

*And as story teller the CEO is, of course, a very central figure ... In IR, it is very much so that in the valuation, it is a question of trustworthiness. Trustworthiness.*

*And the CEO is it, if not 90 per cent of it ... of the market feeling regarding the strategy implementation and reaching the [company's] future goals.*

### **5.1.2. The presentation events**

Eight German OFP<sub>AP</sub>s were recorded at the end of 2005 at an equity capital market event in Frankfurt am Main organized for capital market professionals, analysts and asset

managers. The recording of eight Finnish OFP<sub>AP</sub> was also carried out in late 2005 at an investment fair in Helsinki addressed to the broad investing public, mainly private investors. All presentations were held in the respective local language. Most of the accompanying PowerPoint® slides were afterwards made available for the author.

The analysis of the spoken presentations and the accompanying visuals in two languages in the following sections allows the making of some comparisons regarding OFP<sub>AP</sub> rhetoric in two European countries at about the same time. Apart from the small number of presentations, another limiting factor is that the audiences in the two countries were of a different size and the target groups were partly different, only professionals vs. professionals and the investing public. As the findings show, several similarities can, though, be identified in the financial rhetoric.

The Investor's Fair in Finland took place during two days in November 2005 at a conference center called Wanha Satama and offered many kinds of events: not only company presentations, but also discussions, speeches about the economic situation, presentations of Investment Fund companies and similar such events. The company presentations in Helsinki were held in rooms for 50-100 persons. In every presentation, there was a moderator who introduced each speaker, and each presentation had a time limit of 20 minutes for the speech and 10 Minutes for Questions and Answers (QA). Due to the background noise in the room, the QA parts could not be recorded properly and it was later necessary to leave them out of the analysis, even though they could have yielded interesting information about the audiences' concerns. One Finnish OFP<sub>AP</sub> was recorded nine years later, in 2014 at the same yearly event in Helsinki, in the same place, and to the same kind of audience. Even the company and the presenter were the same as in one of the 2005 OFP<sub>AP</sub>. The German fair also took place in November 2005, on a larger scale than in Finland and only for professionals. It lasted three days at the Frankfurt Fair complex in rooms on several floors. The Analyst Conferences or presentations were scheduled to consist of a 30 minutes speech and 10 minutes Question and Answers. Also here, the QA part had to be left out of the analysis. The recording did not allow the author to transcribe them in a meaningful manner because most persons who asked questions did not have a microphone.

One has to realize that the two capital market events in Germany and in Finland were addressed to different parts of the financial community: In Germany, the OFP audience consisted of professionals but in Finland, everybody interested in investing could attend the presentations. Moreover, the German event was much larger than the Finnish one both in duration and regarding the number of presentations. However, what is important in the present connection is that both events were of the same presentation type Analyst/Conference Presentation (AP), and the presentations did not have any connection to Earnings Releases. In both countries, there were moderators in the presentations to introduce the speakers and in both, microphones and loudspeakers were used. Moreover, it is not the aim of the present research to look at the differences in the presentations but at possible similarities in them in order to find potential common practices and

language usage in AP-type presentations. Such common features could provide insights for identifying what a special financial culture looks like.

After the question of OFP<sub>AP</sub> context, it is time that attention be turned to their content, themes and arguments as well as their structure first, and thereafter, to some general features of the linguistic style used in the presentations.

## 5.2. The OFP<sub>AP</sub> content

The content of OFP<sub>AP</sub> will be analyzed in relation to their communicative goal. As discussed in the theory part of the present study, OFP<sub>AP</sub> are regarded as being a rhetorical genre. They will be understood to contain the three rhetorical appeals logos, ethos and pathos (see also Tardy, 2011), which together construct the Equity Story, the company's strategic story for the financial markets. Therefore, after a brief discussion of the overall goal of the OFP<sub>AP</sub> as an IR genre, the Logos, content or the themes addressed in a presentation and their structure, will be looked at in this chapter. The Ethos, the trust building strategies, and Pathos, the promoting strategies, will be taken up in more detail in the next one.

The goal of financial presentations, as of all IR activities, is to help to establish the fair value for the company's share on the financial markets and communicate the company's strategy to the audience, as was stated by interviewees P, E1 and E2:

Mitä on IR? ... Se on se fair, fair valuen, elikkä oikean arvon, tavoittelua, ... joka syntyy pörssissä kysynnän ja tarjonnan perusteella ja syntyy niin kuin sen sijoittajan mielissä, sen tarinoiden ja täydentävien tarinoiden ... kautta....Sen tehtävä on ..., rakentaa yhä uudelleen viestinnällisesti se mielikuva siitä, mikä se uus strategia on ... [P]

*What is IR? ... It seeks the fair value or the right value ... that will be created in the stock exchange as a result of supply and demand and it is created in the mind of the investor with the help of the story and complementing stories. ... Its function is ... to construct with the help of communication an image of the new strategy over and over again.*

Siel on koko yrityksen strategia; tehtävä on viestittää tätä informaatiota markkinoille, jotta he voivat arvioida tätä osaketta, ja jotta siten arvioinnin perusteella osakkeen arvo on oikea [E1]

*There is the whole company's strategy. The task is to communicate this information to the markets, so that they can evaluate these shares and in order to establish the right value for the shares.*

Nää on sellaisia valintoja, joita IR ei voi tehdä niiku yksin, koska niiden pitää perustua siihen yrityksen strategiaan, koska muuten tarina ei ole uskottava... totta kai IR perustuu siihen strategiaan niinku hyvin pitkälti...[E2]

*These are such choices which an IR director cannot make alone as they have to be based on the company's strategy because otherwise, the story would not be trustworthy. ...of course, IR is based very much on that strategy.*

These statements also show that in order to establish a fair value for its shares, the market participants must be not only aware of the company's existence but also convinced of its value as a rewarding investment. Decisive for the company's future success is above all its strategy and, thus, the main goal of an OFP<sub>AP</sub> is also to explain the company's strategy to the audience. Thereby, the company has, with the help of the strategic Equity Story, to promote the share at the same time as it has to convince the audience of its value.

In the present study, the surveys revealed, however, that the notion Equity Story was not understood by the German investors in the same way as by the Finnish IROs: in both surveys, there was a question addressing the importance of the company's story in OFP. Two thirds of the investors (9 out of 12) indicated that the figures of a company and its story are of the same importance. However, several of them additionally wrote that a story alone is not enough. This, of course, leaves totally open what each respondent actually understood a story to be. The result might, however, also be interpreted as a kind of reservation about too obvious marketing efforts in IR communication. The IROs' answers to the question regarding the Equity Story were clearly different: Almost all (12 out of 13) Finnish companies claimed that the story was more important than the financial facts. The reasons given by the respondents were quite similar: Interested persons would be able to find the figures elsewhere but the audience of a live presentation should have a chance to understand the nature of the company's business. This implies that the Equity Story is designed to make the nature of the company's business understandable to the OFP<sub>AP</sub> audience.

Based on the findings that OFP<sub>AP</sub> are important above all due to the management's personal engagement, the notion Equity Story further implies the role of human aspects of financial communication. This became evident from the statement E4 made:

*... tarina on niinkun se yrityksen tarina... että mikä se yritys on, mitä se on tekemässä, ja miksi... toisaalta se on usein vähän niinkun semmoinen inhimillisempi, et siihen tulee vähän sitä tunnetta mukaan ... tarina kiteyttää sen yrityksen strategian .... muutakin, ... siin tulee vähän sitä että kuka sitä tekee ja miten tekee... tarina tuo vähän väriä siihen strategiaan ... hyvä viestintä niin ottaa huomioon kuulijan. ...Asia on niinku aina se sama, mutta se että mitä, mikä on kuulijan tausta, referenssi, viite, niinkun viiteryhmä, niin sun täytyy niinkun tiettyjä, ehkä eri asioita ottaa esiin, jotta se ymmärtää. [E4]*

*... the story is the company's story... about what the company is, what is it doing, and why... on the other hand, it is often a bit more human, so that there will be a bit of feeling to it. ... the story crystallizes the company's strategy ... also other things... there will be a bit of a question about who does there what and how ... the story brings a bit of colour into the strategy... good communication takes the audience*

*into account... The facts are always the same but what is the hearer's background, reference, reference group, so you have to take up certain, perhaps take up different things, so that he will understand.*

In the following discussion, however, first the factual content of the OFP<sub>AP</sub> will be taken up, before the more human aspects: ethos and pathos follow later in Chapter 6.

The main factual elements in an OFP<sub>AP</sub> are 1) the most frequent themes addressed in an OFP<sub>AP</sub>, 2) the structural elements in a presentation or the order in which the arguments are presented, and 3) the general style. First, the most frequent themes will be discussed on the basis of the findings from the surveys and interviews and, then, on the basis of the recorded presentations. The structure of the factual contents as they appeared in the recorded OFP<sub>AP</sub> will be discussed after that with the help of a move-step analysis. Finally, common stylistic items in them will be taken up separately.

### **5.2.1. The most frequent themes addressed in an OFP<sub>AP</sub>**

Not only the interviewed experts but also the German investors and Finnish IROs stated that strategy is the most important theme in an OFP followed by the financial outlook.

The German respondents had to choose the five most important themes to be addressed in an OFP out of 30 possible ones.<sup>55</sup> The proffered themes concerned the company in general, its financial situation, customers and markets, products and costs, management and resources, future perspectives, shares and practical details. There were three themes that were clearly more important for the respondents than the others: strategy (11 answers), the company's financial outlook (8), and its relative market position (7). Four different themes were chosen 5 times each: 1) the value chain; 2) investments, mergers and acquisitions, divestments; 3) risks; 4) prices and cost structure. This finding shows thus a broad range of possible themes to be addressed in an OFP. Finnish IROs were asked to rank the same 30 OFP themes according to their relevance. Also here, strategy was ranked highest of all 13, followed by the company's outlook (10 out of 13), quarterly figures (7) and industry description (7), as well as geographical markets (5). The answers meet the expectations which the German investors indicated in the first survey even though the topics risk as well as prices and costs were hardly mentioned in Finland. Not unexpectedly, for all respondents in Finland, the purpose of an OFP was to inform audiences about the firm's finances and strategy. This corresponds well with the German investors' wish to hear about a company's strategy and outlook. However, for 9 respondents out of 13, it was also of importance to speak about the company's line of business, and for 8, it was important just to give a general presentation of the company. One respondent said that it was important to introduce the presenter in his position.

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<sup>55</sup> The proffered list of themes, which can be seen in the questionnaires in the Appendix, is based on the pilot study conducted in 2005 in Helsinki.



The frequencies of the motivations, however, mirror most probably the common practice in the financial community, which is to give an OFP after an Earnings Release (type EC), and the answers do not differentiate between ‘truly voluntary’ (OFP type AP) and ‘norm-based voluntary’ (cf. Holland, 2005, 253) presentations (OFP type EC).

In the recorded OFP<sub>AP</sub> in Germany and Finland, the frequencies of the different themes addressed were very similar to the above findings. The items were counted from the transcribed texts manually by the author. The counting roughly showed that the most frequent themes were:

#### Company strategy and organization

1. Acquisitions, investments, divestments
2. Details of the divisions and business units
3. Company general strategy

#### Financials

4. The company’s financial outlook
5. Figures last quarter, figures last year

#### Products, markets and customers

6. Products and product lines
7. Relative market position and competitors
8. Geographical markets
9. Details about customers

#### Shares and shareholders

10. The company’s shares and shareholders

Naturally, not all these themes could be found in every presentation, and when they were addressed, the order and duration varied as did the emphasis due to the companies’ different lines of business, visions and strategies. However, the identified themes are rather close to Porter’s (1985, 1996, 2008) theoretical idea of strategy, which aims at meeting the challenges posed to a company’s business by present and potential competitors, customers, suppliers, and substitute products. This already shows that an important part of the OFP<sub>AP</sub> content is a company’s strategy and not only the financials.

Moreover, also numerous other themes could be found in the OFP<sub>AP</sub>. Some presenters spoke about the company’s R&D efforts and expenses, others about government regulation and taxation, weather conditions in their markets, the influence of the world economy on their business, labor disputes, and similar factors affecting their business. Four Finnish and three German presentations had a longer summary towards the end. In no oral presentation was, however, there any mention about practical details like IR contacts or forthcoming IR events. Such information was often given in the visuals accompanying the presentation.

The high frequency of the themes of investments, divestments, acquisitions and mergers could be an indication that in 2005 restructurings were a typical way of developing a business enterprise aiming at growth. However, management, employees and shareholders, for example, were only mentioned when something special had occurred like a new CEO coming in, major staff reduction, or a change in shareholder structure. On the other hand, some presenters mentioned the number of the total work force in some connection, for example in an overview. The only obvious difference between the German and Finnish presentations was that the Finns did not show much interest in their competitors whereas for the Germans, it seemed to be quite a relevant topic especially when commenting on the markets.

Another observation was that in 2005, company ethics was obviously not very topical because only two Finnish and no German presenters mentioned ethic related issues. In 2014, however, the presenter committed a significant part of the presentation time to explaining how ethical the company's products were. This could be an indication of a change in public opinion regarding corporate social responsibility issues. Moreover, in 2014, the presenter touched on a much greater number of themes than in 2005. On the other hand, there was no mention for example of the company's shares or shareholders either time. Obviously, there had not been any changes in the shareholder structure worth mentioning. Of course, it is here the question of the presentations of only one company and one person, and thus, the insights cannot be generalized. However, it could be an indication of the effort of the speaker not to use the presentation time on listing facts that could easily be seen on the company's Internet pages.

According to the findings from the surveys and interviews, as well as from the analyzed 17 presentations, the main content of an OFP<sub>AP</sub> is thus a description of the company and its strategy and finances. Next, the contents of each of the recorded OFP<sub>AP</sub> will be studied in more detail in order to find possible common structures.

### **5.2.2. The main moves and steps**

The present study sees the OFP<sub>AP</sub> genre as a rhetorical category (cf. Tardy, 2011, p. 55) and analyses it rhetorically. One common way to do this is move analysis which "identifies text parts that work to carry out distinct rhetorical functions" (Tardy, 2011, p. 55f.). Swales (1990, p. 140ff) developed the move-step approach when analyzing research writing. Based on Swales' work, Bhatia (1993, p. 30ff) used a similar analysis when studying legislative writing. Even though it is a question of a spoken genre in this present study, this approach can also be used here as Swales (1990, p. 182ff) did when analyzing research presentations. Therefore, the structure of the spoken OFP<sub>AP</sub> speeches will also here be divided into moves and steps within the moves as far as possible.

As a method, move analysis can be divided into the following parts (Tardy, 2011, p. 56):

1. to identify common moves, obligatory and optional
2. identify common move patterns by analyzing sequences of moves
3. examine subcategories, or steps, within a single move

Thereby, the rhetorical function of the moves and steps looked at are their rhetorical goals and therefore, the focus lies on the examination of the way they try to achieve their respective goal. (Tardy, 2011, p. 56) The analysis especially investigates the rhetorical appeals logos: e.g. presenting facts visually or with the help of metaphors, ethos: e.g. assuring the speaker's credibility or experience, and pathos: e.g. vivid descriptions or images (Tardy, 2011, p. 56). This chapter takes up the logos part of such appeals leaving the two others for later discussion.

The main moves of OFP<sub>AP</sub> appeared very similar to those Swales (1990, p. 182f.) refers to when discussing research presentations at conferences. It is a structure developed by Dubois (1980) for the analysis of biomedical speeches: 1) Introduction with statements oriented partly to the listeners and partly to the content, 2) Body with different events including statements regarding the situation, event and comments, and the structuring role of slides, as well as 3) Termination with content and listener orientation. The introduction and termination moves will be understood as framing moves for the main move body. Moreover, in the body, the different 'episodes' will be regarded as being the steps in the presentation whereby the speaker tries to build trust and persuade the OFP audience of the company and its shares.

The report will begin with the analysis of the 1) framing moves in the OFP<sub>AP</sub>, or Introduction and Termination. Thereafter, 2) the Body move will be analyzed as to the general OFP<sub>AP</sub> structure and will include possible steps as well as the most important themes addressed in the OFP<sub>AP</sub>, 3) a brief summary will conclude the discussion of the overall structure of the presentations and lead to an analysis of the the linguistic style in them.

#### ***5.2.2.1. The framing moves***

The Introduction and Termination of an OFP<sub>AP</sub> are here seen together as framing moves. The Introduction move is aimed to make the audience receptive to the presentation, and there, the two orientations 'listener' and 'content' (Swales, 1990, p. 183f.) could be found. The speakers try to draw the audience's attention and offer it an agenda in order to help them to follow and understand the presentation. That is, of course, a precondition for making the company's shares interesting for investors. The Terminations, however, were in most cases very short and apart from a few cases the speakers did not use any rhetorical means to emphasize the company's qualities. The obvious simplicity and openness could also be seen as an attempt to appear trustworthy.

#### **The Introduction**

When studying the features of the Introduction move of the recorded OFP<sub>AP</sub>, a comparison of the transcribed OFP<sub>AP</sub> texts showed that most of them included the following: 1) a greeting and 2) an agenda or a summary, both intended as listener orientation, as well as 3) the company's name or a product's name, and 4) some additional information or even

a marketing message as content orientation. These parts will be discussed in the following one by one:

### *Greeting*

Different kinds of greetings called the audience to attention and initiated the presentations. In Finland, six of eight presenters thanked the moderator for the introduction and they were very brief, in most cases just “Thank you”. In Germany, only one presenter explicitly thanked the moderator for the introduction. He also indicated his gratitude for the opportunity to be able to present his company in Frankfurt:

Ja, erst mal vielen Dank für die Einführung. Vielen Dank für die Einladung nach Frankfurt und es ist immer schön in die Heimatstadt zu kommen. Und wir ... Unternehmen, (firm name) in (city name)... Hauptsitz in (city name). Es ist immer wieder schön, in Hessen in der Heimat zu sein. EDE

*Yes, first of all, thank you for the Introduction. Thank you for inviting us to Frankfurt, and it is always great to visit my home city. And we ... company (firm name) headquartered in (city name). It is always great to be home in Hessen again. EDE*

Moreover, the following features could be found in the introductions, which altogether were about of the same length in both countries, or in Germany a little longer.

### *Agenda*

The content of the presentations was introduced mostly with the help of outlining an agenda. It was usually given very briefly, like in this example:

Kiitos! Hyvää iltapäivää kaikille ja tervetuloa kuulemaan (firm name) sijoituskohteena. Sivuan tässä esitykseni aluksi paria asiaa, jotka ovat sijoittajan näkökulmasta erityisen mielenkiintoisia (firm name). Sitten käyn läpi (firm name) viimeaikaista kehitystä numeroiden valossa, ja ja sitten vielä muutama sana parista tämmöisestä isommasta asiasta, jotka meillä tällä hetkellä on ajankohtaisia. EFI  
*Thank you. Good afternoon to all and welcome to hear about (firm name) as an investment. In the beginning of my presentation, I'll touch a few topics that are of special interest in (firm name) from the investor's point of view. Then I'll go through the recent developments in (firm name) with the help of the relevant figures, and then still some words about a few bigger matters that are topical in our company at the moment. EFI*

Only in three presentations were the agendas rather long, which may mirror the speakers' personal presenting style.

### *The company's name*

Most speakers mentioned their company's name in the beginning of their presentation even though the moderator had just done it before. Several speakers even introduced themselves on that occasion, even though they had just been presented by the moderator, for example DFI:

Kiitos! Tervetuloa siis kuulemaan (firm name). Minun nimeni on (name) ja olen (firm name) varatoimitusjohtaja. Jos aluksi muistutan, niin kuin siitä, mitä (firm name) on, liikevaihdoltaan ...DFI

*Thank you! Welcome to hear about (firm name). My name is (name) and I am the deputy general manager of (firm name). If I may remind you what (firm name) is, as to its turnover ... DFI*

Presenting these facts can be seen as an attempt to persuade the audience of the competence of the presenter and his good will towards the audience.

### *Additional information to attract attention*

The additional information often contained utterances to command attention such as descriptions of the firm's or the speaker's special situation, an overview of the company's activities, or even a kind of marketing message. One German speaker started with a long personal story that was not very lucid. It might have reflected the speaker's nervousness or it was perhaps an attempt to make him more human and open and thereby increase his trustworthiness. The story was then followed by an even longer agenda which was also presented in a very conversational manner.

Two examples of messages that may be interpreted as 'marketing messages', but offered as factual information, will here illustrate the broader approaches in the beginning. The first one praised the fact that the company was an old one but was still able to reinvent itself at the same time:

Wir sagen immer, wir sind zwar in Jahren ein altes Unternehmen, aber wir nehmen, also wir erfinden uns immer wieder neu. Und das ist sicher<sup>56</sup> eines der Erfolgsgeheimnisse der (firm name). CDE

*We always say that we are an old company in years, but we consider, well, we are reinventing ourselves over and over again. And that is, of course, one of the secrets of (firm name)'s success. CDE*

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56 This is an exact transcript of the spoken language in order to show its colloquial character. This is done throughout the citations in both languages.

The other one focuses on the same thing, too, but in this case of the longevity on the long life cycle of a product that had been on the markets for ten years.

Tänään on erityisen tuota hieno päivä olla kertomassa teille (firm name), koska tänään 16. päivä on tasan kymmenen vuotta siitä kun (product name) tuotiin Suomen markkinoille. Eli tänään on kymmenvuotispäivä (product name) kanssa. Siinä mielessä semmonen pieni positiivinen juttu tähän alkuun. GFI  
*Today is an especially, erm, great day to be here to tell you about (firm name) because today, on the 16<sup>th</sup>, exactly ten years ago, (product name) was launched on the Finnish market. Or today is the tenth anniversary of (product name). In that sense, a positive note to start off with. GFI*

Altogether, practically all presenters had some kind of agenda for their speech in the beginning. Most of them also tried to gain the listeners' attention with something interesting or rewarding, what e.g. Munter's (2000) practical guidebook recommends. Thinking of the overall goal of an OFP<sub>AP</sub> in promoting the company's shares, the Introduction move clearly tries to make the audience more receptive for the following presentation of the company. In sum, even though the presenting companies were quite different, the introductions of the German and Finnish OFP<sub>AP</sub> showed clear similarities which can be regarded as common OFP<sub>AP</sub> features: A greeting was often followed by an agenda and something to attract the audience's interest. For example, often the company's name and in some cases even a product name was mentioned.

### The Termination

Apart from a few presentations, the terminations were in all cases very short even though beforehand, there was a longer concluding passage like a summary or outlook very much in line with the content orientation in Swales' (1990, 182ff.) model. In some presentations, the summary or outlook was very long and in those cases, it was classified as belonging to the main body of the presentation. However, one theme emerged in all presentation terminations: Questions could be posed after the speaker had finished, which also corresponds to the Swales' model (1990, 182ff.). Most speakers also thanked the audience for listening and thereby signaled that the presentation was over.

Ich möchte mich einfach auf dieser Stelle für die Aufmerksamkeit bedanken. Und ich hoffe, daß wir ein paar Fragen, paar Anregungen, ... daß wir die Zeit ... Liegen wir gut? DDE  
*At this point, I would like to thank you for your attention. And I hope that we ... a few questions, a few suggestions ... that we ... the time... Do we still have time? DDE*

Several presenters ended their speeches in a very simple manner and said something like: "This was my short presentation" or "Here, I'd like to end the presentation" and similar.

Tämä oli tämmöinen pähkinänkuori juttu, varsin nopea. Jos tässä vielä jäi kysyttävää, niin meillä on muutama minuutti aikaa keskustella. Kiitoksia! DFI  
*This was a kind of a story in a nutshell, quite quick. If there is still something you would like to ask, we have a few minutes time for a discussion. Thank you! DFI*

Some presenters briefly summed up or gave a precise forecast, even with a slight hint of praise, referring to an all-time record of or a great opportunity in the future.

Alles in Allem fühlen wir uns durchaus stark genug zu sagen: Wir werden in diesem Jahr aller Voraussicht nach ein Vorsteuer-Ergebnis von wenigstens 700 Millionen Euro abliefern. Das ist dann der Allzeit-Rekord für diese Company. Vielen Dank!  
IDE

*All in all, we feel strong enough to say: We will deliver this year most likely a pretax profit of 700 million Euros. That would then be an all-time record for this company. Thank you! IDE*

Eli mun viestini on se, että transformaatio jatkuu (firm name), se on enemmän alussa, ja meil on todella iso mahdollisuus jatkuvaan isoon kasvuun ja erinomaiseen kannattavuuteen. Kiitoksia! CFI

*So, my message is that the transformation of (firm name) is ongoing, it is somewhat in the beginning, and we have really a great opportunity to achieve continuous material growth and excellent profitability. Thank you! CFI*

One Finnish presenter made a positive concluding remark that could be interpreted as a clear argument aiming at creating confidence as he explicitly assured his audience that the company was in good shape:

Kaiken kaikkiaan siis siis yhtiö on hyvässä kunnossa ja markkinatkin näyttää kohtuulliselta. Jott en sanoisi suotuisalta. Mä lopetan tähän, koska tää 20 minuuttia tuli täyteen ja nyt olisi mahdollisuus vastata kysymyksiin jos niitä löytyy. BFI  
*Thus, all in all, the company is in good shape and also the markets seem to offer reasonable prospects. If not to say favourable. I'll stop here, because the 20 minutes are over now, and now, there is an opportunity to pose questions if there are any.*  
BFI

Taking again the overall goal of OFP<sub>AP</sub> to promote a company's share on the financial markets, the many simple and matter-of-fact Terminations contributed only moderately to this goal, mainly offering the audience further opportunity to learn more about the company. Of course, the modest and matter-of-fact terminations could be seen as attempts to appear to the audience as someone that could be trusted. Only a few speakers finished with an explicit attempt to praise the company or explicitly to create confidence.

Summing up the framing moves in the German and Finnish OFP<sub>AP</sub>, in the introduction part both listener and content orientation (Swales, 1990/2002) could clearly be seen. In the terminations, which were in both countries quite or even extremely short, the emphasis varied between content and listener orientation: some presenters repeated their main message whereas some of them just stated that the presentation was over.

The introduction part in the German and Finnish OFP<sub>AP</sub> was thus analytically much more rewarding than the termination part, and four obvious similarities could be found there: 1) The acknowledgement of the moderator's introduction and calling the audience's attention; 2) An agenda explaining what the presenter was going to talk about, 3) Mention or repetition of the company's name and possibly also a product name, 4) Utterances that could be even interpreted as marketing messages or attempts to draw attention in some other way. In contrast, the termination parts were mostly short and simple.

#### **5.2.2.2. Three steps in the Body move**

As discussed above, there were many common themes in the presentations even though every company presented about them in its own way emphasizing those parts of its business which were important for it at the moment.

In order to find possible structural similarities, the OFP<sub>AP</sub> contents were analyzed according to the same categories<sup>57</sup> which were used in the survey questionnaire to the German investors and Finnish IROs (Appendix 1 and 2). However, as it so happened, a few additional categories emerged from the presentations and they were added to the list.

In the main body of the OFP<sub>AP</sub>, which aimed at promoting the companies' shares especially by providing information and explanations, three separate sub-moves or steps could be found: 1) overview of the company and important 'highlights', 2) explanation of the business logic and strategy, 3) financials and administration. It is evident that the first step is aimed at putting the audience in a position to better understand the details of the business logic that followed which appeared to be the main content of an OFP<sub>AP</sub>. The financials are only then shown as a result of the business logic and strategy.

The explanations of the business logic and strategy are evidently thought to help the presentation audience to understand the strategy of how the company tries to realize its vision and mission which then leads on to the financial result. Thus, the audience learns not only what the financial situation of the company is or will be but it is above all the given details of the reasoning why the company situation is as it is today and how the company top management personally want to reach their goals in future.

For the grouping of the different detailed information given in the OFP<sub>AP</sub> for the analysis, the 30 themes in eight categories in the surveys were chosen as the basis:

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57 The author constructed the 30 items in eight categories for the questionnaires on the pilot project in autumn 2005 in Helsinki.



1. The company
  - a. industry and its development
  - b. details of the divisions and business units
  - c. vision
  - d. strategy
  - e. history
  - f. value chain
  
2. Financials
  - a. figures last year
  - b. figures earlier years
  - c. figures last quarter
  - d. acquisitions, investments, divestments, etc.
  - e. risks
  
3. Customers and markets
  - a. details about customers
  - b. geographical markets
  - c. relative market position
  - d. competitors
  - e. activities abroad
  
4. Products, prices and costs
  - a. details of products and product lines
  - b. prices and cost structure
  
5. Resources and management
  - a. employees and other resources
  - b. details about the upper management
  - c. corporate social responsibility
  - d. company ethics
  
6. Outlook
  - a. the company's outlook
  - b. the industry's and market outlook
  
7. Shares
  - a. details about the shares
  - b. share price development
  - c. details about the shareholders

8. Practical details
  - a. contact details
  - b. a list of forthcoming IR events
  - c. other matters

Moreover, the eight categories from the surveys were completed with two further ones which emerged from the presentations in order to be able to place the whole content of the recorded presentations in the categories:

9. News and special themes
  - a. R&D, technology
  - b. politics, Government issues
  - c. special situations

10. Summary

There were then all in all ten categories of main themes with altogether 34 subthemes (incl. "Summary"). Taking the complexity of a business enterprise today, such a list will always be incomplete and miss aspects that actually are important. For example, the words 'growth' and 'profitability' are not mentioned explicitly here in the list even though they are central questions in a financial presentation. Statements including these terms are, however, subsumed under the second point 'financials, figures' above. The structures of each of the presentation bodies with different themes are shown below in Table 20 for German data and Table 21 for Finnish data. The chronological order of themes in the spoken presentations is numbered in order to show the structure in each body. In the boxes there are short descriptions of the relevant contents. The number in parenthesis after the content indicates to which of the ten main theme categories above the content belongs best.

For example, the chronological order of the content in the CDE presentation body was as follows:

1. Company overview and Slogan (Theme category 1: The company),
2. Research and Development (Theme category 9: News and special themes),
3. Geographic areas (Theme category 3: Customers and markets),
4. Customers (Theme category 3: Customers and markets),
5. Turnover breakdown (Theme category 4: Products, prices and costs)
6. Medium term strategic goals (Theme category 1: The company),
7. Financing (Theme category 2: Financials),
8. Strategic challenges (Theme category 6: Outlook),
9. The competitive environment (Theme category 3: Customers and markets),
10. "How much time left?" (Theme category 8: Practical details),
11. Figures (Theme category 2: Financials),
12. Outlook (Theme category 6: Outlook).

The presenter began with the slogan of the company followed by an overview of the line of business in which the company was active, describing the company's organization as well and some of its major product groups. Thereafter, he mentioned and explained the company's recent R&D investments, while comparing the R&C expenditures with those of the peer group, and explaining why the company's expenses were higher than the average. He continued explaining in which geographic markets the company had factories and joint-ventures including also the names of some of the largest customers there. When speaking of the different product segments, the presenter also mentioned the company turnover figures. He further emphasized the importance of certain geographic regions for the company's success in medium term. This was followed by a description and explanation of the medium term strategic goals and how the steps to achieve them would be financed. On the other hand, he also explained what kind of challenges the company would be likely to meet on their markets, describing thereafter the competitive environment in great detail. In between he noticed that his explanations had been long and he asked the moderator how much time he had left. Thereafter he continued giving detailed information about the figures of the present year. Finally, he said "And now I come to the outlook for this year." and briefly then explained the most important financial indicators.

**Table 20:** The chronological order of the addressed themes in the German presentations (in parentheses the theme category)

Company Order #	CDE	DDE	EDE	FDE	GDE	HDE	IDE	JDE
1	Company overview and Slogan (1)	Agenda (8)	Forward Looking Statement (8)	Company overview (1)	Slogan (8)	Company overview (1)	Agenda (8)	Company overview (1)
2	R&D (9)	Company overview (1)	Company overview (1)	Main segment (1)	Company overview (1)	Share price this year (7)	Business units(1)	Restructuring (1)
3	Geographic areas (3)	Industry (1)	"Im portant for investors": the nature of the industry (1)	Business growth (1)	Strategy (1)	Restructuring (1)	Figures 9 months (2)	Distribution channels (3)
4	Customers (3)	Company structure (1)	Strategy (1)	Strengths of the main segment (1)	Production process (4)	Business units (1)	Turnover and result by business unit (2)	Service (3)
5	Turnover break down (4)	Market position (3)	Management (5)	Special projects (9)	Important partnership (1)	Financing (2)	Balance sheet structure (2)	Markets (3)
6	Medium term strategic goals (1)	Customers (3)	Core business (1)	Figures (2)	Management and shareholders (5 and 7)	New direction (1)	Main business unit (1)	Competitors (3)
7	Financing (2)	Investments (2)	R&D (9)	Segment development (1)	The partner (1)	Cost cutting in detail (2)	Second business unit (1)	Business model (1)
8	Challenges (6)	Outlook (6)	Examples (1)	Shares and shareholders (7)	Industry situation (3)	Figures 3 <sup>rd</sup> quarter (2)	Third business unit (1)	Growth in the future (6)
9	The competitive environment (3)	Highlights (1)	The main partner (1)	Outlook (6)	New technology (9)	Summary (10)	Outlook (6)	Figures this year (2)
10	How much time left? (8)	Figures (2)	Other partners (1)	Market (3)	Market (3)			Outlook (6)
11	Figures (2)	Guidance (6)	Financials (2)	Another technology (9)	Another technology (9)			Financial goal (2)
12	Outlook (6)	Share (7)	Outlook (6)	Customers (3)	Customers (3)			
13		Shareholders and management (7 and 5)	Summary (10)	Figures (2)	Figures (2)			
14				Outlook (6)	Outlook (6)			

**Table 21:** The chronological order of the addressed themes in the Finnish presentations (in parentheses the theme category)

Company Order #	AFI	BFI	CFI	DFI	EFI	FFI	GFI	HFI	2014
1	Company overview (1)	Share (7)	New slogan (1)	Company overview (1)	Share price (7)	Company overview (1)	New product (4)	Company overview (1)	Topic and the presenter (8)
2	"Pioneering" (1)	Strategy (1)	Company overview (1)	Company structure (1)	Figures (2)	New strategy (1)	Company overview (1)	Products and markets (4)	Company overview (1)
3	Growth (2)	Market position and business model (3)	Figures (2)	Factors affecting business (1)	Turnover (2)	Result last quarter (2)	Strengths (1)	Strategic goal (1)	Strategy (1)
4	Customers (3)	Selling prices (3)	Transformation in the history and now (1)	Strategy (2)	International business (1)	Shipments (3)	Challenges (1)	Organization (5)	Company transformation (1)
5	Strategy (1)	Geographical markets (3)	The message of major shareholders (7)	Financial goals (2)	Turnover growth (4)	Products (4)	R&D and strategy (9)	Figures (2)	Reasons for the transformation (1)
6	Economic indicators (6)	Investments (2)	Outlook (1)	Figures present year (2)	Operating profit previous year (2)	Turnover (2)	Production sites (4)	Production sites (4)	Product lines today (4)
7	3 <sup>rd</sup> quarter figures (2)	3 <sup>rd</sup> quarter figures (2)	Growth opportunities (6)	Shareholders (7)	Group profit before taxes 9 months (2)	Key figures (2)	Production volumes (4)	Demand (3)	
8	Company strengths (1)	Financials (2)	Strategy implementation (1)	Short-term outlook (6)	Profit before taxes, breakdown (2)	Short-term outlook (6)	Customers and markets (3)	Current year (2)	
9		Reasons for results (1)		Operating profit break down (2)	Summary (10)	Debt and balance sheet (2)	Figures and management (2 and 5)		
10		Strengths (1)		Overview over the group (1)	Goals (1)	Profit outlook (6)	Summary (10)		
11				Corporate Social Responsibility (9)	Figures to be followed for audience (2)				
12				Outlook (6)					

Despite the great variety in the chronological order of the addressed themes, three steps can roughly be identified as the presentation structure: In the beginning, many presenters gave an overview of the company and its business, then in the middle they focused on the business strategy including e.g. production, products, and markets. The last part of the body seemed in most cases to be dedicated to the financials. These steps could be called 'Overview', 'Business logic', and 'Financials'.

In the beginning of the body, in the 'Overview'-step, themes like

- company overview and organization
- slogan
- agenda, if not given in the OFP introduction part, and
- important topics like listing, restructuring projects, new product, special financial details, or new strategy, which could together be described as 'highlights'

were taken up. This aimed at making it possible for the audience to easily identify the company belonging to a certain line of business, having a certain size, etc. This aim certainly helps the audience to better understand the following details. Moreover, in the middle, in the 'Business logic' -step, themes like

- industry and markets
- strategy in general, if explicitly mentioned or explained at all,
- customers and prices
- R&D and production process
- shareholders, if there was something special to report,

were described and discussed in greater length. This is all important information for the audience to gain a better understanding of how the company is doing its business and in what kind of environment. The third, 'Financials'-step included themes that could actually have been thought to be the most important ones and to get the main emphasis in a financial presentation; themes that here are:

- figures, last quarter, last year, five years
- financing, loans, bonds and share issues
- management and shareholders
- guidance and outlook

However, it is more logical to explain the financial results and plans only after the business logic and strategy of the company has been addressed because these lead to the financial results. Only one presentation, EFI, given by a CFO, contained mainly financial information from beginning to end, whereas all the others focused clearly on strategic goals, different challenges and the business logic to meet the challenges.

Giving the ultimate goal of an OFP<sub>AP</sub>, to promote the company's shares, these factual 'logos appeals' in the three steps mentioned above aim at giving the audience all the necessary information it needs in order to be able to evaluate the company share value. It especially tries to show how the company's present financial situation has come about and how the company is going to act in order to achieve their business and financial goals in the future. These 'logos appeals' in the spoken text were accompanied with visuals which will be looked at more closely next.

### **5.2.3. The role of visuals accompanying OFP<sub>AP</sub>**

All recorded OFP<sub>AP</sub> were accompanied by a MS PowerPoint® slide show, the purpose of which can be assumed to be persuading the audience of the company's value as an investment target or helping the oral presentation to achieve its aim. On the other hand, Swales (1990, 183ff.) claimed that slides have a 'structuring role' in a presentation. Both aspects will be taken up in the following.

Moreover, as was discussed in the theoretical framework chapter, generally in the literature, most authors agree that a graphic software presentation program can be helpful in an oral presentation: It can help the presenter to emphasize and highlight his points and to draw attention to his message (Pathak, 2001, 55ff.). It may further improve clarity, make logical structures easier to understand and illustrate complicated information (Gareis, 2007, p. 462; Pratt, 2003, p. 21). One important, additional, benefit is better retention, making information easier for the audience to memorize (Pathak, 2001; Pratt, 2003, p. 21; Hart, 2004, p. 26; Wilson, 2006, p. 33).

Especially in connection with financial information in general, graphic visualization is supposed to grant a better insight into the financial position of a firm and to contribute to better communication (Volmer, 1992, p. 151). Not only were graphs per se seen as important but Volmer also requires that they be of a high quality (p. 161). In the data of the present study, there were a great variety of visual elements, and apart from graphs, there were also tables and different kinds of charts. They will be discussed in more detail below later. It seems to be a part of the financial community culture that the visual presentations shown at OFP<sub>AP</sub> events are in most cases MS PowerPoint® slide shows, even though, for example short videos may also be shown. In the present data, there was only one very short video in one German presentation.

In the following, the content of the slide shows that accompanied the recorded OFP<sub>AP</sub> in the data will be analyzed according to the following viewpoints: First, their physical appearance will be studied, e.g. the language used, local or English, the number of slides shown, the number of pictures, charts, bullet point texts, as well as the chosen colors will be studied in order to find their nature and possible similarities. The content structure in the slide shows will also be briefly taken up. Thereafter, the slide data will be analyzed according to the five Atkinson Mayer rules discussed above in the previous research section (cf. 3.1.) in order to explore whether the OFP<sub>AP</sub> slides are likely to help the audience to better understand and retain the orally provided information. (Atkinson and Mayer, 2004). In Appendix 3 and 4, the features of all visual data for the German

presentations and for the Finnish ones are collected in a table separately. In the following, they will be, however, analyzed mainly together where possible.

### **5.2.3.1. General features of the PowerPoint slides**

When the slides were analyzed, certain general features emerged. On the one hand, there were common features with regard to the language used; on the other, there were common features with regard to the number of slides and their technical quality, as well as the different ways to present content with icons, symbols and text. They will all be taken up in the following.

Regarding the language on the slides, in Germany, the visual presentations were mostly, or in six cases out of eight, in German. Similarly, all Finnish presentation slides but one were in Finnish. Thus, two German slide shows and one Finnish slide show were in English, even though the oral presentations were not in this language. Depending on the language skills of the audience, this might have caused problems with understanding the visual presentations and diminish their effect in persuasive trust building. No other languages were used in the shows.

The number of slides was on average 19–30 but varied in both countries, in Germany 16–39, and in Finland 15–24. Practically all but one Finnish presentation showed the slide numbers somewhere but none of the German ones. It is, however, not possible to make any statements whether a lower or higher number of slides helps the audience to better understand the presentation as the number needed depends on the content presented. However, all slides in both countries appeared to the researcher to be of a high technical quality regarding both the texts and pictures, which can be assumed to help the audience to better understand the presented matters and thus to help the company to achieve their presentation goal, which is to promote its shares.

Taking the Ditlevsen (2012, p. 99) model which was referred to in the Methods Chapter (cf. 4.5.), and extending it with design elements and textual parts, the visual elements in OFP<sub>AP</sub> MS PowerPoint® slides can be classified as follows:

1. ICONS:
  - a. representational format: *pictures and photos*
  - b. analytical format: *graphs, tables and charts*
2. SYMBOLS and DESIGN ELEMENTS:
  - a. *logos and other symbols*
  - b. *bars and other structuring design elements.*
  - c. *colors and typography*
3. TEXTS:
  - a. *normal text with sentences*
  - b. *texts with bullet points and similar abbreviations*

These groups will be taken up here one after another:



## Icons

On the slides, there were many representational icons, most often photos. In Germany, seven of eight companies illustrated something with help of on average 15.4 photos with ranging from 6 to 47 of them. The average number of photos on the visual presentations in Finland was lower, 9.0, but there were 38 photos of different size in one presentation alone. The most frequent objects in the photos were the respective company's products, in Germany found in 79% of all photos, in Finland 28%. In Finland, other frequent objects were interior views of the companies (26%), and persons or groups of persons (22%).

The most frequent way of illustrating presentation content was, however, the analytical form of icons: different kinds of graphs, tables, and charts. Six of the eight German slide shows contained on average 2.5 graphs in each of them with a range of one to six. In Finland, the equivalent figures were an average of 1.3 in four of six presentations with a range of one to three in each. The different types of charts found in the slide shows are listed below in Table 22.

**Table 22:** Different kinds of charts in the visual presentations

<i>Type of chart</i>	<i>Group of presentations</i>	<i>In no. of presentations/ Total</i>	<i>Average number of charts</i>	<i>Range</i>
pie chart	Germany	6/8	2.1	1–6
	Finland	6/6	2.8	1–3
bar chart	Germany	7/8	5.9	2–12
	Finland	6/6	5.0	1–8
line chart	Germany	6/8	2.5	one:12, others 1–2
	Finland	5/6	1.2	one:3, others 1
organizational chart	Germany	3/8		each 1
	Finland	1/6		1

As can be seen from table 22, all types of charts apart from the organizational one can be found practically in all of the analyzed visual presentations. However, there is great variation regarding the number of charts, even though the most frequent type is the bar chart. All German, and four of the six Finnish presenters showed tables of some kind in their visual material, in Germany on average 3.8 slides (range 1-18) and in Finland 1.2 slides (range 1-2). However, in Germany one presenter showed 18, and another 15 but all other presenters only a few, which corresponds to a large extent to the number in the

Finnish presentations. Thus, most presentations showed only a few tables. Tables may be at times difficult to read and understand, and the low number of tables may aim at an easier understanding of the contents.

### *Symbols and design elements*

In all visual presentations, there was the company name and logo on every page, in most cases in the lower right corner (Germany four of eight, Finland four of six). This is a clear reference to the companies' visual identity which helps reputation building (cf. Alessandri, 2013, p. 132; Baker and Balmer, 1997, p. 370). There was also some kind of structuring line or bar in seven of the eight German and all of the Finnish visual presentations, either in the upper or the lower part of a slide.

Taking the two main colours of the slides in every presentation, there was a difference between Germany and Finland: Whereas the most common combination in Germany was grey and red (four of eight), the most common combination in Finland was blue and green (three of five), the others being grey and green and grey and beige, but red hardly appeared at all. However, there were in Germany also two cases with grey and blue and one with different blue tones and one grey and yellow combination. Taking the small size of the sample, it would, however, be difficult within the scope of the present study to find reasons for the usage of certain colors in OFP<sub>AP</sub>. Regarding the colours on the OFP slides of a Danish company, Ditlevsen (2012) found that in a "good year" (2008) the OFP (type EC) visual presentation is "generally a very colourful presentation" (p. 303) whereas in a "bad year" (2011), "the slides are characterized by light, soft and douce variations of the color blue". (p. 302) In the present study, any such connection between the colors and the companies' result could not be found. In 2005, apart from a single one, practically all visual presentations in both countries were 'colourful' with medium or dark colors. However, the colors in the 2014 slide presentation were much lighter and softer than the colours in 2005 in general.

### *Texts*

The clearly most frequently used form to show text on the slides was a bullet point list, and they could be found in every presentation in the corpus. This can be understood as an attempt to make it easier for the audience to understand the message. The German firms had in their presentations slides on average 9.6 bullet point lists with five to thirteen bullets each. They were shown in most cases together with some kind of chart or other illustrative elements on the same slide. In the Finnish presentations, there were slightly fewer (6.8) such slides with four to thirteen bullets in each. In both countries, there were also slides with text as a part of a symbol or icon. In most cases it was an explanation or a summary of the slide content. Also pages containing statements about 'Dividend Policy', 'Disclaimer', and 'Future Outlook' were written in that way. Other specific texts and especially the company slogan appeared only seldom. Only one German and one

Finnish company included the company slogan in the visual presentation. The German presenter, however, showed the slogan on every slide in small letters. Moreover, three German presentations had special text slides, a “Disclaimer” or “Safe Harbour” text as the second slide, whereas two other ones had the “Disclaimer” text on the last slide. Such texts aim at protecting the company from wrong interpretations of the presentation content and from possible legal measures. No Finnish presentation contained any texts of this kind. Moreover, one German company delivered the mission statement on the third slide, and one Finnish presentation opened with the slogan of the company even before the main title slide. This leads on to a discussion to the structural aspects of a visual financial presentation.

### ***5.2.3.2. Slide show content structure and a special feature***

Even though Swales (1990) claimed a slideshow played a structuring role in a presentation, most visual presentations contained only a few organizing slides which had no other content than a heading; included in this group is the title slide at the beginning of the presentation. On average, there were 3.3 such slides in the German shows and 2.5 in the Finnish ones. The structuring role can be assumed, however, to have been mainly realized by the headings of the other slides. Only five presenters (of 17) offered some kind of outline or agenda at the beginning of the visual presentation, and only two Finnish companies showed a “Thank you!”-slide at the end. One of them also added to the same slide the text “Questions?”. Five companies offered contact data at the end of their slide show, and one company (FDE) on the first page. Only one company (AFI) showed the company’s web-address, which could be seen on every slide, and only one company (GDE) presented towards the end of the show a Calendar of forthcoming IR events. Generally, the structure of the slide shows understandably varied a great deal in line with the oral presentations, and thus they were very different from each other.

However, there was a special feature in some shows: In eight of the 17 presentations, there was a slide towards the end of the show which could be called ‘a selling argument slide’: “Our Recipe For Success”, “Strong financial position opens up new opportunities”, “Over X years of responsible distribution of profits”, “From Good to Excellent”, “Challenges are well known”, “Market position according to surveys”, “On the right track”, and “Opportunities ...”.

### ***5.2.3.3. Atkinson-Mayer rules: Better understanding and memorizing***

In order to help the audience to better understand and memorize the messages in a PowerPoint slide show, presenters should, according to Atkinson and Mayer (2004), follow five rules as was discussed in the Business Presentations section (3.1.1.) above.

First, the authors recommend speakers first present the main idea of a slide in the heading in a conversational tone. The headings in the slide data were mainly very short and clear, for example: “Company in brief”, “Customers profited from market developments”, “Business areas”, “Sales”, “Financial goals”, “Research and development”, “Our challenges”, “The growth story”, “Key investment highlights”, “Customer structure”,

“Company in the first nine months”, “High profitability throughout the cycle”. These headings would in the normal case not be very ‘conversational’, but as it is a question of professionals in the audience, one has to assume that they correspond to the financial community language. Second, the authors advise giving the presentation a ‘segmented’ structure. Even though most slide shows did not contain many outline slides, as reported above, the presentations give a ‘structured’ appearance, mainly through the clear headings of the slides. The understandability and memorability of the presentations could have been increased in most cases with additional organizing slides between different themes. The third recommendation regarding the narration of the content orally instead of showing text in slides was partly met as there was only in very few cases texts with full sentences. The information was structured with bullet points. In some slide shows, however, there were very many bullet point lists and/or very many points in one list. This can, depending on the audience, reduce easy understanding and memorizing of the content. In general, however, the lists were combined with some kind of chart, thus meeting the fourth rule of combining visuals with text. The most difficult point to evaluate was the fifth rule of excluding what is not relevant to the main idea. Some presentations were quite overloaded with facts and for a layperson, they were definitely too full. However, one may assume that a professional audience is able to discern in such texts what is relevant for them.

As the OFP<sub>AP</sub> is an expression of the company’s strategic story for the financial markets, the structure described in this section also reflects the Equity Story of the presenting company. Next, therefore, the general style used in the OFP<sub>AP</sub> will yield further insights into how the Equity Stories are presented to the financial community.

### **5.3. The OFP<sub>AP</sub> general style**

In this section, the general style in the recorded OFP<sub>AP</sub> will be studied as specific features of the genre. Especially the use of metaphors, repetition of words, humour and rhetorical questions, politeness and addressing the audience, as well as hedges and cautious notes will be addressed. Moreover, signs of a possible common OFP<sub>AP</sub> language will also be looked for.

#### **5.3.1. The rhetorical style in the recorded OFP<sub>AP</sub>**

Aristotle (1991) notes “a different style suits each genre” (p. 242). This may be assumed to apply to today’s genres as well. Therefore, in a professional genre like financial presentations, a professional style can be expected. However, it might be quite easy to tell what might be regarded as appropriate professional style in written financial texts but it could be rather difficult to know the appropriate style in oral speeches with financial content, especially if the aim is to persuade and build trust in order to promote shares.

The following analysis tries to find out what kind of style has been used in oral financial presentations in practice. The recorded OFP<sub>AP</sub> in the corpus were all presented in a conversational tone which can be interpreted as being ‘natural’. Natural speaking is recommended by Aristotle (1991, p. 218) when one wants to be persuasive. Thus, the

general tone of the OFP<sub>AP</sub> can be regarded as persuasive. Further, for Aristotle (1991, p. 216ff), in a speech, “it is not sufficient to have a grasp of what one should say, but one must also say these things in the way that one should, and this makes a great contribution to the character that the speech projects”. This statement refers to the style of a speech. Also in modern times, style is seen as an important factor for the coherence of a speech: It is the way the speaker sees the topic at hand and, at the same time, it mirrors his ethos and how he sees his audience. (Kakkuri-Knuuttila, 1999a, p. 236ff). Kakkuri-Knuuttila (1999a) divides style into two categories: the stylistic features relative to the object and those relative to the audience. (p. 237) Here, the stylistic features of OFP<sub>AP</sub> relative to the audience will be addressed.

The following section aims at finding out whether in the recorded presentations can be found some signs of a common style. The analysis to identify the way the ‘things’ are said in the recorded presentations is here limited to selected features. First, metaphors as well as the aspect of vividness, or actuality, will be taken up. Both were included by Aristotle (1991, p. 216ff) in the notion of style. For the philosopher, metaphor seems to be a means to make a speech pleasant, especially in a speech that produces knowledge (p. 235). On the other hand “actuality is movement” (Aristotle, 1991, p. 238) and it makes things alive. This idea can be understood to mean that the speaker should give the listeners an actual image to illustrate the topic at hand. Nowadays, it can be extended to also mean all kinds of illustrations like slides, pictures and videos, but as the concrete visual items were already discussed above, only metaphors are taken up here.

Second, also repetition of words, possible expressions of humour and rhetorical questions are taken up as a means to rhetorically emphasize messages in the presentations. For example, Kakkuri-Knuuttila (1999a, p. 238) discusses the role of repetition as a rhetorical method: it may be used to give the impression of importance or truth, even though it may also be used just as a feint or for the purpose of humour. Third, in the present connection, a few pragmatic categories are of interest as well. As the OFP<sub>AP</sub> audience’s background knowledge (Yule, 1996, p. 85) can be assumed to be the IR genre context discussed in the theoretical framework chapter, Gricce’s cooperative maxims (Yule, 1996, p. 37) may be assumed to be relevant but their operationalization depends on each individual communication situation. However, the way in which politeness is expressed, could be of interest as the presenters try to persuade their audience. One other important category is the usage of cautious notes or hedges (Yule, 1996, p. 38). Therefore, the pragmatic categories of politeness and ways of addressing an audience including possible hedges, will be focused upon in order to examine the speaker’s relationship to the listeners.

### **5.3.2. Metaphorical expressions**

Metaphors not only make a speech pleasant (Aristotle, 1991, p. 235) but they can have other functions in a message as well. In a discussion of professional culture and discourse, Norlyk (2002) assumes that the organizational choices of metaphors reflect the respective values of the corporate culture as approved by the organizations’ management (p. 68).

Thereby, metaphor is understood in the present study to be a way of expressing “*one kind of thing in terms of another*” (Lakoff and Johnson, 1980/2003, p. 5, italics in the original), or as conceptual metaphors (Hardie, Koller Rayson and Semino, no year).

Moreover, Charteris-Black and Ennis (2001) found in their research on Spanish and English financial reporting similarities and differences in metaphorical expressions. On the one hand, there were similarities in expressions referring to physical conflict, health, mood and extreme weather conditions as well as earth quakes. On the other, Spanish reporting contained more metaphors based on psychological mood and personality, whereas the English reporting seemed to prefer nautically based expressions. It is thus likely that metaphorical expressions can be found in finance related texts. Therefore, in the following, there will be a discussion of them in the present corpus, especially as metaphors are supposed to help someone understand something better, and they may, be but do not have to be, based on similarity (Kövecses, 2002; Lakoff and Johnson, 1980/2003). In the first case, Kövecses (2002, p. 4) further emphasizes the importance of the source domain and the target domain of a metaphor, whereby the metaphor is being drawn from the first and used in the second.

In the recorded presentation texts, the usage of metaphors depended greatly on the personal style of the presenter as the number of such expressions varied considerably in the different presentations. All in all, in the recorded OFP<sub>AP</sub>, the Finnish presenters as a group used more metaphorical expressions in the above defined sense of expressing something in terms of something else (altogether 72, or 8 on average) than the Germans (altogether 45 or 5.6 on average). However, there were remarkable similarities regarding the source domains which were especially focused. Both metaphors from a group which can be called ‘war and play’ and also expressions from a group using ‘nature’ as a source could be found in the whole corpus. Moreover, in the Finnish corpus also metaphors, for example, from the domain ‘physics’ were common. On the other hand, German presenters seemed to prefer, for example, a reference to ‘construction’ as a source, instead. Again, there could be found both a common ‘international’ style and local differences, much in line with the findings of Charteris-Black and Ennis (2001).

In the recorded OPF<sub>AP</sub> metaphorical expressions were used in many different contexts. Some typical examples will give an idea of the usage of metaphors in the presentations:<sup>58</sup>

Es wurde immer wieder eine neue *Challenge* (EDE about product development)  
*It became a new challenge over and over again*

Wer sind eigentlich die *Player*? (DDE when talking about their market and the competitors)  
Who actually are the *players*?

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58 The translations are word for word in order to show the original meaning.

Wir haben immer noch mit ...Kosten zu *kämpfen* (CDE when discussing the company's future outlook)

We we still have to *struggle* with costs

...das ist unser *Haus* (IDE describing the company's importance in the relevant market)

... that is our *house*

..., vaan erityisesti *haasteemme* on saada tää ... (AFI discussing the company's strategy)

..., but our special *challenge* is to get this ...

... suurimmat *pelaajat*... (CFI discussing competitors)

... the biggest *players*...

... viesti oli lisää kunnianhimoa ja ja lisää *vauhtia* tapahtumiin (CFI describing the company strategy)

... the message was more ambition and increased *speed* to the developments

...tämmöisenä pienenä *pilvenä meidän taivaalla*.... (DFI about future outlook)

...a kind of *small cloud in our firmament*....

In conclusion, one could observe that expressions relating to war and play were the most common metaphorical expressions in both groups of presentations. They are, however, quite understandable as metaphorical sources as it is, after all, a question of companies that are competing with other companies in several markets. Metaphorical expressions of this kind could even be one of the generic features of, not only OFP<sub>AP</sub>, but also of all kinds of financial marketing rhetoric. The two most frequent metaphorical expressions in the presentations were the words “player” and “challenge”. Thus, metaphorically, companies seem to meet the challenge of markets as if they were playing a board game and competing against other companies. This, however, cannot be regarded as manipulative as it describes the nature of a market economy.

### 5.3.3. Repetition of words, humour, and rhetorical questions

Repetition of words, humour or rhetorical questions, which were discussed by Kakkuri-Knuuttila (19992, p. 238) as rhetorical methods, did not appear to be typical rhetoric devices in the recorded OFP<sub>AP</sub>, even if some instances of them could be found in the corpus.

In Finland, most speakers occasionally repeated single words immediately but mainly obviously to collect their thoughts rather than in a rhetorical sense. The following isolated cases can, however, be interpreted as rhetorical devices:

(company) on tietenkin ajankohtaista kasvu ja edelläkävijyys. Meit on ..., ja jo alusta lähtien toiminnan ajatus on ollut kasvaa kasvaa ulkomailla sieltä (year) (event) lähtien, (year) jolloin yritys listattiin pörssiin, ja jatkuvasti yritys pyrkii kasvamaan. AFI  
*For (company), two themes are of course topical: growth and pioneering. We are ..., and already from the outset, the idea of the operation has been to grow to grow abroad since (year) (event), when the company was listed on the stock exchange (year), and the company is continually striving to grow. AFI*

Here, the presenter obviously wants to emphasize that growth is a very important goal for the company. She even once repeats the word “to grow” immediately in one sentence. Another Finnish presenter emphasized the fact that the company’s balance sheet was in good shape using an intensifier:

Tase on vahva... Se on hyvin vahva. BFI  
*The balance sheet is strong... It is very strong. BFI*

A third one even emphasized the decline of the revenues and additionally strengthened it:

Tulos tippui, vaatimaton tulostaso tippui alaspäin. FFI  
*The revenues declined, the modest level of revenues collapsed. FFI*

In Germany, too, only three presenters used repetition as a rhetorical device. In the first case, the repeated word is used with an intensifier:

Die Kooperation mit (two partners) sind beide weitgehend abgeschlossen, auch erfolgreich abgeschlossen. EDE  
*The cooperation with (two partners) has been largely concluded, also I must say successfully concluded. EDE*

Another German presenter intensified the repeated word with a qualifier:

Die Strategie ist Wachstum über Akquisition. Gezielte Akquisition. GDE  
*The strategy is growth over acquisition. Targeted acquisition. GDE*

A third one intensified the word by repeating it many times:

Das ist gut für den, für unseren, für unseren Kunden,... Es ist gut für uns, ... Was gut ist für uns, gut ist für den Kunden, aber auch gut für unseren Lieferanten, ... JDE  
*That is good for, for our, for our customer,... It is good for us, ... What is good for us, is good for the customer, but also good for our supplier,... JDE*



These examples are, however, so few that one cannot actually claim repetition to be a typical rhetoric device in OFP<sub>AP</sub>. It is rather a specific method of certain presenters to emphasize some aspects of their presentations.

It also became evident that there were no expressions in either group of OFP<sub>AP</sub>, German or Finnish, which could be interpreted as humour. On the other hand, the use of rhetorical questions varied a lot depending on the presenter, and particularly one presenter in Germany used them very frequently. Table 23 depicts the frequency of rhetorical questions in the presentations.

**Table 23:** The frequency of rhetorical questions in the OFP<sub>AP</sub>

<i>Finland, presenter</i>	<i>No. of rhetorical questions</i>	<i>Germany, presenter</i>	<i>No. of rhetorical questions</i>
AFI	0	CDE	0
BFI	1	DDE	15
CFI	7	EDE	3
DFI	2	FDE	1
EFI	1	GDE	7
FFI	3	HDE	3
GFI	0	IDE	1
HFI	2	JDE	8
2014	0		
Sum	15		38

Altogether, only three Germans and one Finnish presenter used them very often. In the other presentations, there were only some occasional rhetorical questions or none at all. It is noteworthy that in the three German presentations, the questions mostly focused on the company's situation.

Was entwickeln wir für Produkte? Auf welchen Märkten gehen wir? An welche Kunden gehen wir? GDE

*What kind of products do we develop? Which markets do we enter? Which customers do we approach? GDE*

In all these cases, one gets the impression that the presenter tries to articulate the thoughts of his audience in order to answer them immediately. However, rhetorical questions cannot be regarded as something typical in the corpus. Rather, they are a particular speakers' way to express themselves in certain situations.

#### **5.3.4. Politeness and addressing the audience**

Above, it was assumed that the OFP<sub>AP</sub> texts would include explicitly polite expressions which could, however, not be verified. Instead, other ways of addressing an audience

could be found, including even metatext and frame markers, but very few instances of hedges and cautious notes.

The explicitly polite words and expressions are, contrary to expectation, very few in both groups of OFP<sub>AP</sub>, that is, the German and Finnish ones. In Germany, only two presenters used expressions that can be regarded as explicitly polite since it includes a polite German expression:

Wir haben mal uns hier erlaubt mal eine Bewertungsfolie reinzuziehen, um zu sehen  
... DDE

*We were so free here as to include here a slide with valuation details in order to see...DDE*

The expression to 'be so free ...' is a special German euphemism to express politeness. In several cases, the other presenter (JDE) used the word „may“ rhetorically which is understood in German as polite, like:

Vielleicht darf ich direkt darauf eingehen.

*Perhaps I may address it directly.*

One German and two Finnish presenters excused themselves explicitly when they accidentally said something that was not correct, which also can be understood to be polite. However, other ways of addressing an audience were very common in both groups of presentations. There were especially many frame markers and other kinds of metatext to guide the audience to a new topic or thought or to point out something on the slides. In Finland, the presenters guided the listeners with very many expressions like:

Ja tässä on hyvä esimerkki ....AFI

*And here is a good example... AFI*

Nyt mennään tähän takaisin ... BFI

*Now, let us go back to this ... BFI*

Palaan siihen hetken kuluttua. DFI

*I'll revert to that in a minute. DFI*

Ensin ihan pari sanaa (company) yhtiönä. 2014

*First a few words about (company) as a company. 2014*

Viimesenä esimerkkinä mull on tässä tää ...GFI

*As a last example, I have here this one ...GFI*

Se mikä on tässä olennaista on se, että... HFI

*What is essential here is it that ... HFI*

This guiding can be grouped into three main categories: One was simply 1) to mention the heading of the slide that had appeared or to make a similar brief announcement of the next topic. Another one was 2) explaining or emphasizing what was important in what had been or would be said. The third one was 3) an announcement that something would be discussed in another place. In a very similar sense, the German presenters also guided their readers in different ways in very many connections:

Aber darauf komme ich nochmal in diesen Bereich Umsatz sprechen. DDE

*I'll come back to that later in connection with the discussion on the revenue. DDE*

Überspringen wir mal die eigenen für einen Moment und kommen zu dem fünften und letzten (partner) Produkt, ... EDE

*Let us jump over our own ones for the moment and go to the fifth and last (partner) product ... EDE*

Interessant ist, daß... FDE

*What is interesting ist that ... FDE*

Wichtig aber auch in dem ganzen Zusammenhang ist, daß... GDE

*What is important in the entire connection is, however, that... GDE*

Another very common way to address the audience was to explain what could be seen on the slides shown just at that moment:

Niin kuin tästä piirakasta täällä näkyy ... DFI

*As can be seen from this pie chart here, ... DFI*

Se on toi sininen, sininen käyrä. FFI

*It is the blue curve there. FFI*

Meitä kuvaa 2004 tämä triangeli, ... GFI

*This triangle describes our situation in 2004, ... GFI*

Again, the German presenter addressed the audience with very similar explanations regarding the shown slides:

Hier sehen Sie mal ein Ausschnitt. DDE

*Here you see a detail. DDE*

Und hier sehen wir ein schönes Beispiel, FDE

*And here we see a fine example, FDE*

... finden wir in dem nächsten Chart. IDE

*...we will find in the next chart. IDE*

Die Entscheidende sehen Sie hier auf der rechten Seite dieser, dieser Chart dargestellt. JDE

*You can see the crucial fact depicted here on the right side of this, this chart. JDE*

These findings are much in line with Crawford's (2008, p. 121) finding that Earnings Calls included many references to visuals.

In several presentations, a few instances of hedges or cautious notes could be found but actually, only one Finnish presenter (EFI) and one German (IDE) used them more often. By doing so, they first say something positive but immediately qualify it and caution against extrapolating from our current-knowledge into making predictions about in the future:

Erittäin hyvä tulos, jopa siinä määrin, että vaikka uskomme, että (business unit) liiketoiminta varmasti jatkossakin on parantuva, mutta emme usko, että tommoseen kannattavuustasoon ylläpitäminen, mikä tällä hetkellä olemme, on kestäväällä pohjalla, kun mennään eteenpäin. EFI

*A very good result even to the extent that even though our belief is that the business (a business unit) will surely continue to improve in the future as well, we do not believe that maintaining such a level of profitability as it is right now will be sustainable in future. EFI*

A very similar statement was found in the German presentation:

Ich möchte aber, wenn ich dieses Bild zeige, auch immer hinzufügen, die jetzige Situation ist in der Tat eine außergewöhnliche. Da können Sie nicht für die Zukunft Unbill, ohne jedes Bedenken, so fortschreiben. Sicherlich wird auch die, die Normalität uns eines Tages wieder begegnen. IDE

*I would like to also add, however, every time when I show this picture that the current situation, indeed, is an unusual one. Therefore, you cannot extrapolate it with any surety for the future. But surely, we will encounter normality again one day. IDE*

In both cases, the presenters had shown a very good situation but wanted to warn the audience not to extrapolate it infinitely into the future. Taking these few instances of hedges in the corpus, such a strategy cannot be taken as typical for the recorded OFP<sub>AP</sub>.

#### **5.4. Summary of the context and features of OFP<sub>AP</sub>**

This chapter analyzed the recorded presentations in order to identify the context and features of the OFP<sub>AP</sub> genre as an answer to Research Question 1.

##### **5.4.1. The role of OFP<sub>AP</sub> in corporate financial communication**

The context analysis found that live oral presentations are important first and foremost because the trustworthiness of a speaker and also a company is created in face-to-face situations. Trustworthiness, again, plays a central role in IR and share valuation. Moreover, oral financial presentations were found to offer a good source of information for financial analysis, and German investors preferred live presentations to outside analysts' reports. On the other hand, also the presenting companies preferred direct personal contact to investors instead of approaching them through mediators.

Further, live presentations were found to be more important than Internet communication. Internet communication reduces routine contacts but according to the experts used in the research, direct personal channels to the investors cannot be dispensed with. Moreover, the Internet can even cause problems regarding the trustworthiness of information, and investors want to hear the company facts directly from the management in live presentations.

The central role of the CEO became evident in the answers in both the surveys and interviews: The preferred presenters are the CEO with the CFO and/or IRO, but it remained open whether also other managers would be accepted. The reason why the CEO in particular is expected to present the company lies in the fact, that he has the power to make the decisions which influence the company's share value. Investors also want to see him in order to see that he has the ability and will to make and realize strategic plans. The role of OFP<sub>AP</sub>, like all personal meetings with investors, in corporate financial communication is thus above all to establish the trustworthiness of management and the company.

##### **5.4.2. The main elements of truly voluntary OFP**

The content analysis of the research focused on the main elements of truly voluntary OFP. The findings were divided into three categories: 1) the most frequent themes, 2) the OFP<sub>AP</sub> structure of the main moves and steps, and 3) the role of visuals in an OFP<sub>AP</sub>.

The most frequent themes in the OFP<sub>AP</sub> were company strategy and organization; financials; product markets and customers; and shares. These correspond well with the investors' information needs as expressed in the surveys. Moreover, the OFP<sub>AP</sub> showed a very similar structure to presentations in other areas, and the content could be divided

into three parts: 1) Introduction, 2) Body, and 3) Termination. The introduction and termination were together called the framing moves and the body the main move.

The introduction contained some kind of attempt to command attention, as well as often also to establish an agenda. Moreover, several speakers repeated there the company's or a product's name which has to be regarded as promotional. The terminations, instead, were mostly very short, thanking the audience for its attention and offering its members an opportunity to pose questions. The modest terminations of the oral presentations could be an indication of the presenters endeavouring to appear as trustworthy. In the body move, three rough steps could be recognized. The finding must, however, not be regarded as something strict or a rule, but it gives an idea of the content of the main move. The three steps can be called 1) overview, 2) business logic, and 3) financials. They together describe and explain how the company's present financial situation has come about and how the company is going to act in order to reach its goals in the future.

All oral presentations were accompanied by MS PowerPoint® slide shows. It was found that the role of the shows was to 1) emphasize and increase the understandability of the oral presentation content, and to 2) deliver information on paper or in the Internet after the OFP<sub>AP</sub> event. Moreover, several speakers, but not all, used the opportunity to add some kind of 'selling argument' towards the end of the visual presentations.

**Table 24:** The main content elements in the OFP<sub>AP</sub>

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*1. The most frequent themes*

- a) Company strategy and organization
- b) Financials
- c) Products, markets and customers
- d) Shares
- well correspond to the investors' expectations

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*2. The main moves and steps to promote the company's shares*

- a) Introduction: attention and agenda, repetition of the company's or a product's name
- b) Termination: short, thanking and asking for questions
- c) Body: three steps - overview, business logic and financials
- how the company's present financial situation has come about and how the company is going to act in order to reach its goals in the future

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*3. The role of Visuals*

- a) Emphasize and increase the understandability of the oral presentation content
- b) Deliver information on paper or in the Internet also after the OFP event
- c) Include a possible 'selling argument slide' towards the end

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#### **5.4.3. The general style in the OFP<sub>AP</sub>**

Regarding the rhetorical style of the OFP<sub>AP</sub>, there were many metaphorical expressions, and in both countries, especially metaphors referring to ‘war and play’ were very frequent, ‘challenge’ and ‘player’ being the most frequent such expressions. This, however, is not very astonishing as companies have to confront other companies competing in the same markets. Other common stylistic features were different ways of guiding the audience, for example, in 1) announcing the next topic; 2) explaining or emphasizing what was important in the presentations; and 3) announcing that something would be discussed in another place.

#### **5.4.4. Signs of a professional OFP<sub>AP</sub> language**

Taking the above findings together, one can see that the OFP<sub>AP</sub> genre uses common language with regard to the general style. On the other hand, there were also differences in both groups, which indicates that financial language as an expression of culture cannot be attributed to the financial profession alone, but that the local context also plays a role. Thus the financial professional culture which has its expression in the OFP<sub>AP</sub> has to be divided into two parts, a common one and a local one.

## 6. Findings and Discussion: Special strategies in the recorded OFP<sub>AP</sub>

The aim of this Chapter 6 is to study persuasive trust building and share promotion strategies in the presentations as well as possible financial marketing in them in order to answer Research Questions 2 and 3 now that the context and general features of the OFP<sub>AP</sub> genre have been described. Thereby, it is necessary to look at the rules and conventions regarding the specific appeals to the audience or the particular strategies with which the speakers try to persuasively create trust and promote their companies' shares at such events. In the theoretical framework chapter it was explained that trust has always been important in share valuation and thus also in Investor Relations communication, but that it has become even more important after the global financial crises at the beginning of this century.

As has been emphasized throughout the whole study, all 17 recorded presentations were different from each other as were the presented companies: They were situated in two different countries, operated in different lines of businesses, were of different size and age, and, of course, their financial success varied. Moreover, the presentations were even held in two different languages. Therefore, it is noteworthy that in the presentations, certain shared rhetoric strategies, oral and visual, can be discerned in how the presenter tries 1) to persuade the audience and create trust in the company as well as in himself and 2) to promote the company and its shares. Moreover, some similarities could also be found 3) in the way they addressed negative facts, and this may reveal another aspect of creating trustworthiness. Generally speaking, it was already found in Chapter 4 that all OFP<sub>AP</sub> in the corpus were presented in a conversational tone, which was identified as a way to be persuasive.<sup>59</sup>

In the following, in order to answer the Research Questions 2 and 3, the three different kinds of strategies mentioned above will be studied more closely beginning with the strategies of creating trust and telling negative news and followed by the promotional ones. The findings lead to a discussion of promotional trust building in OFP<sub>AP</sub> and to the question of whether there are signs of financial marketing or negative impression management. The summary will close with a discussion of a possible professional financial marketing rhetoric that crosses borders.

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59 Other aspects of persuasiveness will be discussed in the second part (6.2.) together with the question of promotionality in the OFP<sub>AP</sub>.



## 6.1. Trust building strategies in the OFP<sub>AP</sub>

The trust building strategies are here divided into two categories: trust creating arguments and dealing with negative news. The way how less favourable news is told may contribute to trust creation or prevent it.

### 6.1.1. Trust creating arguments in the recorded presentations

In both groups of presentations, in German and Finnish, common general approaches could be found aiming at creating trust in the company and its management with the help of shared arguments. In the literature (cf. 3.3.) one of the most important factors in trust creation was found to be 1) acting in accordance with one's promises. Also different other kinds of common arguments aiming at trust creation could be found in the presentations and all of them may be regarded as attempts to prove that the management is able to take care of the company because it has the three qualities in the Mayer, Davis and Schoorman model of trust (1995, 715): 2) ability, 3) benevolence, and 4) integrity. In the following, examples of each of these four argument types will illustrate the strategies:

#### *1) The company keeps its plans and promises*

As discussed in the theoretical part of the present research, one important factor in trust creation is to keep one's promises. This was also addressed in the OFP<sub>AP</sub>. Three Finnish presenters referred explicitly to something that the company had told or described earlier as a plan or that could be understood as a kind of "promise" for the future, for example this one:

*...silloin puhuimme tämmöisestä ... kustannussäästöpaketista, jota on siis aloitettu vuoden kakstuhattaneljä alussa. Ja se on nyt aika pitkälle tehty. Eli merkittäviä säästöjä on sitä kautta saatu. DFI*

*... at that time we told about such a cost cutting program which was started at the beginning of the year 2004. And it has been now completed quite far. In other words, significant savings have been obtained that way. DFI*

In other cases both in Germany and Finland, the presenters referred to the company's internal plans that had been met.

*... wir sind in vier von unseren fünf Geschäftsbereichen im oder über Plan. HDE*  
*... we are in four of our five divisions in or over plan. HDE*

*Eli hyvin johdonmukaisesti näiden asioiden mukaisesti yhtiötä on kehitetty oikeastaan vuodesta 2007 alkaen, jolloin strategia viimeksi isommin päivitettiin.*  
2014

*In other words, the company has been developed in a very consistent manner in accordance with these plans ever since, in fact, the year 2007 when the strategy was largely updated. 2014*

It is obvious that the presenters want to tell the audience that the company is able to make sound plans and to keep them, and therefore, it can be trusted.

*2) The company has the principle to stay profitable*

A basic requirement for any company is that it is profitable, and for a listed company, it is especially important in order to be able to maintain and increase its share price. In the recorded presentations, this aspect was addressed mainly by the presenter assuring the audience that the company is aware of this precondition and takes it seriously.

Und Aufträge, wo wir für (a product)<sup>60</sup> kein Geld verdienen, die würden wir auch nicht machen. JDE

*And neither would we take orders for (a product), where we do not earn any money JDE*

...siinäkin täytyy olla periaate, että toiminta on kannattavaa. BFI

*...also there, the principle must apply that the operation is profitable. BFI*

These examples actually show that the management has as the principle of keeping the company profitable. However, nothing is said to the effect that the company really will be able to always stay profitable in the future. On the contrary, claiming to be able to remain profitable always and in every situation would not be an honest or credible strategy. Therefore, it seems to be a good idea to refer to the principle and not to the future. This also corresponds with the requirement of integrity in the Mayer, Davis and Schoorman model of trust (1995, p. 715).

*3) The company has a sound strategy in the interest of the shareholders*

In Chapter 5, strategy was identified as the main content of every OFP<sub>AP</sub>. However, for the audience it is of importance that the strategy is sound so that it can be realized with a favourable outcome. This seems to motivate several presenters to emphasize that the situation is under control in this respect and that the audience can be assured of the soundness of the strategy:

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60 The word in parentheses replaces a name, sector, industry, etc.

Die Strategie ist Wachstum über Akquisition. Gezielte Akquisition. ... Schließlich dürfen wir auch technologisch nicht stehen bleiben. Forschung und Entwicklung nimmt einen wesentlichen Teil unserer Tätigkeit ein. GDE

*The strategy is growth over acquisition. Targeted acquisition. ... After all, also in the technological domain we may not allow ourselves to stand still. Research and development is an essential part of our activity. GDE*

Myöskin täs kohtaa voidaan sanoa, että nyt on päästy liikkeelle, et tän yrityksen myynti kasvaa. Siis kasvu on merkki kilpailukyvyistä... CFI

*Also here, one can say that now we have been moving forward, that the sales of this company are increasing. So, growth is a sign of competitiveness... CFI*

The examples can be taken as the expression of the management's benevolence towards the shareholders, as thereby, the management is acting in the best interest of the shareholders. This would correspond with the requirements in the Mayer, Davis and Schoorman trust model (1995, 715). Of course, also here, every argument has to be seen in the light of the specific company being presented. The professionalism of the audience, members of the financial community, will decide whether the arguments are really trust building or not.

#### *4) The company's finances will continue to remain in a good shape*

It is noteworthy that the assurance that the company's finances are in a good shape seemed to be more common among the German than the Finnish presenters even though the argument could be found in both groups. The German presenter IDE even argued that a financially independent company can act in the interest of the shareholders:

Kein Kreditrisiko. Und dementsprechend eine, eine sehr hohe Unabhängigkeit von den Finanzmärkten. Und das ist ein sehr positives Ding, meine Damen und Herren. Denn wenn wir uns dann eines Tages entschließen, bestimmte Aktionen, mit den uns zur Verfügung stehenden Mitteln zu machen, da müssen wir eben nicht sich in Ehrenrunden drehen und ... Leute fragen, ob wir das dann auch dürfen. Und dann gibt es Leckagen und so weiter, und so fort, wie das so im Allgemeinen passiert, sondern wir sind da sehr zügig aktionsfähig, und das im Grunde genommen dann auch aus eigenem Entschluß, lediglich in Wahrnehmung der Interessen unserer Aktionäre und sonst nix. IDE

*No credit risk. And accordingly, a very high degree of independence from the financial markets. And that is a very positive thing, Ladies and Gentlemen. Because if we decide then one day to take certain actions with funds available to us, we do not have to run a lap of honour in order to ask ... people whether we may then also take that action or not. And then there are leakages and so on, and so forth, as it usually happens, but there we are capable of taking brisk action, and strictly*

*speaking then also on our own initiative, only in order to take care of the interests of our shareholders and nothing else. IDE*

... tase on vahva. Se on hyvin vahva. Se sisältää vahvan taloudellisen aseman, et me voidaan olla mukana rakennemuutoksissa. BFI

*... the balance sheet is strong. It is very strong. It shows a strong financial position so that we can participate in the structural changes. BFI*

The good state of a company's finances can be taken as a proof of the skills and ability of the management to manage the company sensibly in the interest of the shareholders.

*5) The management is competent and the CEO is personally involved*

The ability of the management, which is seen as a necessary precondition for trust creation according to the Mayer, Davis and Schoorman (1995, p. 715) model, was also directly addressed in several presentations: For an investor, it is not only important what is said about the company but the role of the management and especially of the CEO in the value creation is of importance. There were several presenters who appealed to this logic:

Da haben wir noch mal seit dieses Jahres sehr erfahrene Manager. EDE  
*Since this year we have there once again very experienced managers. EDE*

Unser Vorstandvorsitzender, (a name), hat eine besondere Affinität zum ...(a business unit). Insofern wird er sich persönlich drum kümmern. HDE  
*Our chairman, (a name), has a special affinity for (a business unit). In this respect, he will personally take care of it. HDE*

Käyn itse [CEO] ryhmän kanssa läpi meidän bisnesalueet, ... erilaisia tuotantoverkkopalaverreja, joissa käydään neljän-viiden tunnin istuntoja. ... CFI  
*I go myself [CEO] through our business areas with the group, ... different production network meetings with four five hour sessions. CFI*

Meil on uusi toimitusjohtaja... Hän toki on ollut talossa kaksikymmentä vuotta yhteensä. 2014  
*We have got a new managing director ... Of course, he has been with the company altogether for twenty-five years. 2014*

In particular, CEOs are often offered as guarantors for the trustworthiness of the company. This corresponds with the findings in the surveys and expert interviews where the central role of the CEO and upper management in IR communication was emphasized.

The different types of trust building arguments are shown in Table 25:

**Table 25:** Types of trust building arguments in the recorded OFP<sub>AP</sub>

- 
1. The company keeps what it promises
    - The company has kept and will keep its plans and promises

---

  2. The management's integrity is secured
    - The company has the principle to stay profitable

---

  3. The management is benevolent towards the shareholders
    - The company has a sound strategy in the interest of the shareholders

---

  4. The management is able to manage the company sensibly
    - The company's finances are and will continue to remain sound in the interest of the shareholders
    - The management is competent and the CEO is personally involved
- 

In addition to the oral strategies, there are also visual strategies which contribute to trust creation in OFP<sub>AP</sub>.

In Chapter 5, the visual MS PowerPoint® slideshows were analyzed in detail. Their aim was to emphasize and increase the audience's understanding of the oral presentations on the one hand, and to play a structuring role on the other. The OFP<sub>AP</sub> slide shows were found to fulfil their task in both respects rather well. The role of the slide shows may, however, also be seen in a rhetorical sense as increasing the trustworthiness of the different arguments in the presentations, and they were above all presented as evidence for the spoken claims. Moreover, already Aristotle (1991, p. 238) recommended making 'things' in a speech come alive and offering the audience an image. The verbal images were in Chapter 4 extended to also include real pictures and other illustrations. Thus, the slide shows seem to play an important role in trust creation on two ways. First, they illustrate the spoken text and make it more understandable, and second, and above all, they offer evidence for the oral claims and make them more credible. However, the trustworthiness of a presentation can be studied still in another way, i.e. looking at how less favourable news is related as such news could have an adverse effect on the presentation goal. This aspect will be taken up next.

#### **6.1.2. Addressing negative news in the OFP<sub>AP</sub>**

Giving not only positive news but also tackling negative news could be seen as a kind of "acid test" for the trustworthiness of a company presenter. It is not always easy to address themes which could damage the company's image or reputation and thus have an adverse effect on the share price. On the other hand, if a presenter shows that he is also prepared to openly speak about themes which are not favourable, he might increase his own trustworthiness. After all, the company's IR efforts should aim at establishing the right share price on the markets, or the one which corresponds with the company's real situation at that moment.

In the recorded OFP<sub>AP</sub>, the presenters, indeed, did not only speak about positive facts regarding their companies but they addressed also less favourable issues. Thereby, five frequent strategies for introducing and handling them could be found in both languages and they will be discussed here in the order of their frequency.

1) The most frequent strategy for speaking about less favourable facts was to describe the problem, but at the same time immediately add something positive to it. Practically every presenter used this strategy of which here only two examples are given:

Obwohl (a business unit) ein schwieriges Geschäft ist, hat er natürlich auch Wachstumsfelder. HDE

*Although (a business unit) is a difficult business, it also includes, of course, growth areas. HDE*

...olkoonkin, että se on vielä kohtalaisen pieni osuus kokonaisuudesta, mutta se on siis kasvava osa. DFI

*... albeit that it is still a moderately small share of the whole it is nevertheless a growing one. DFI*

2) Another strategy for speaking about negative issues was to add a statement that or how the situation will be improved:

... im Moment bleibt eben wenig übrig, weil die Kosten zu hoch sind. Es heißt, bei den Kosten muß was passieren, und wird es auch. HDE

*... for the moment just a little remains because the costs are too high. That means something has to happen with the costs and it will, too. HDE*

Tietenkin ollaan siinä niinkun isommat pelurit mukana korottamassa hintoja heti kun se on mahdollista. FFI

*Of course we will raise prices like the bigger players do as soon as it is possible. FFI*

3) Still another strategy to refer to less favourable issues was to give a good reason for the situation or to explain them together with some understandable facts that the presenter obviously hoped the audience would accept:

.... sieht man auch, Oktober war ein schwächerer Monat... Aber das ist eigentlich eher im Oktober eine einmalige Situation. FDE

*... one can see, too, that October was a weaker month... In fact the situation in October is rather a unique one. FDE*

Tos nyt näkyy tulos ennen veroja, oli oli yks miljoonaa ja toi toinen kvartaali on hyvin katastrofalin siinä. Siinä me otettiin semmonen seitsekyt kaheksyt miljoonaa eruo takkiin tästä työriidasta.. 2014

*Here you see the result before taxes, it was a million and the second quarter's contribution is an almost total catastrophe. There, we made a loss of something like seventy eighty million euros due to this labour dispute. 2014*

4) Several presenters used a fourth strategy telling the negative fact openly but adding that it was not very relevant to the business:

...lediglich eine Company, eine kleine, die macht noch geringe einstellige Verluste im Quartal, weil eben ... IDE

*.. only one company, a small one, is still making slight, one-digit losses in the quarter, because just.... IDE*

... (a subsidiary ) ei ole globaali pelaaja ollenkaan ja eikä ole tarkoitusta siihen suuntaan kehittääkään. CFI

*... (a subsidiary ) is not at all a global player and we do not have any intention developing it in that direction. CFI*

5) Finally, two Finnish presenters simply told the facts openly without any embellishment:

Kannattavuus ..., se on kaukana kaukana erinomaisesta. (CFI)

*Profitability ..., it is far far from excellent. (CFI)*

... se merkitsi sitä, että (a product) tuotekehitykseen ei ollut varaa riittävästi

panostaa. Ja tämä on niinkun realiteetti, joka meidän on helppo myöntää. GFI

*... it meant that we could not afford to invest sufficiently in the development of (a product). And this is like a reality which is easy for us to admit. GFI*

One German presenter, as well, was very frank and said in a general way:

Wir haben in der Vergangenheit etliche Fehler gemacht. Und ein gutes Beispiel ist ...

HDE

*We made several errors in the past. And a good example is... HDE*

The five strategies for telling negative news which could be found in the corpus can be seen in Table 26. It is noteworthy that four of them aim at mitigating the bad news and the mitigation aims at assuring the audience that the management is aware of the situation and has it under control.

**Table 26:** Strategies to tell negative news in the recorded OFP<sub>AP</sub>

- 
1. Adding something positive to the bad news
  2. Telling how the bad situation will be addressed
  3. Explaining the situation with some understandable facts
  4. Explaining that the negative fact was not very relevant
  5. Telling the facts openly without embellishment
- 

### **6.1.3. Persuasive trust building in truly voluntary OFP**

Subsequent to the above reasoning, Research Question 2 can be answered as follows: Yes, managers do try to build up trust persuasively in truly voluntary OFP. First of all, all presenters spoke in a conversational tone which can be interpreted as being persuasive.

The central strategies (Research Question 2.1.) to build up trust were to assure the audience that the company keeps what it plans and promises to demonstrate the management's honesty and integrity as well as its benevolence towards the shareholders and ability to manage the company sensibly. These correspond with the Mayer, Davis and Schoorman (1995, p. 715) criteria of trust: ability, benevolence, and integrity. Not only orally, but the presenters also tried to appear trustworthy with the help of visual rhetoric: First and foremost they give evidence to their oral claims with the help of slide shows.

Moreover, trustworthiness is also solicited in an open discussion of negative news (Research Question 2.2.) which could affect the share price adversely. However, in most cases the facts are mitigated with different kinds of addition: Something positive, for example, is added to the news, the presenter explains why the situation has emerged or how it will be improved, or even claims that it is not very relevant at all. These arguments should assure the audience that the management has the unfavourable situation under control. However, three presenters also just openly admitted the unfavourable facts and obviously believed it showed their frankness.

In the present study, not only the trust building strategies but also possible promotional strategies are of interest as, after all, the aim of OFP<sub>AP</sub> is to promote the company's shares. Therefore, next, promotional language and promotional arguments in the corpus are analyzed more closely.



## 6.2. Promotional rhetorical strategies

In her article about financial presentations, Rogers (2000, p. 481) pointed out that “points of information” in them were ‘highly persuasive’ although she did not identify persuasive information in general in her corpus. She used in the article the word ‘promotional’ referring to something interesting, stimulating, engaging, conclusive, decisive, and action oriented although she had first not found in her corpus any such signs of promotionality.

Moreover, in the theoretical part of the present study, persuasiveness was identified as the primary aim of all OFP<sub>AP</sub>. It was further reasoned that both oral and visual financial marketing rhetoric is a part of the financial community’s language. Here, this kind of persuasiveness is understood to be promotional. Jowett and O’Donnell (2015, p. 37), for example, describe ‘persuasion’ as “a communicative process to influence others”. The authors further reason that “A persuasive message has a point of view or desired behavior for the recipient to adopt it in a voluntary fashion”. (p. 37) In the present connection, it is evident that the presenters want the members of their audience to see the company and its shares in such a favorable light that they want to stay or become the company’s shareholders.

In this section, the possible persuasiveness and promotionality of the utterances in the recorded OFP<sub>AP</sub> will be discussed in detail. Thereby, the aim is to find out whether some kind of common oral financial marketing rhetoric can be identified in the OFPs of type Analyst Presentations (AP) held in two different countries in two different languages at about the same time. In this connection, persuasiveness and promotionality can be divided into two different categories: First, there is promotional language or words and expressions that can be interpreted as being promotional, and second, promotional arguments that put some aspects of the business in a favourable light.

### 6.2.1. Promotional language

Pander Maat (2007, p.68) defined promotionality according to two requirements:

- the language has to intensify “a statement in a direction favorable to the sender”, and
- the promotional expressions “either ... can be left out without affecting the grammaticality and the interpretation of the sentence or they can easily be replaced by a weaker element”

In his article about promotional language in company press releases, he lists 13 kinds of promotional language altogether in the categories: pre-modifiers, different kinds of intensifiers and positive adjectives, adverb elements and connectives. All the items express some kind of strong positive evaluation or mitigate negative numerals in order to put the company in question in a favorable light.

In the present data, in the 17 recorded OFP of the AP type, there were only a few strong intensifiers or extremely positive expressions, and they are all listed below. Many of them seem to express the speakers 'enthusiasm' about the theme at hand:

Klar, Deutschland mit über 50%, da sind wir natürlich am Home-Market, müssen wir die dominierende Rolle spielen, das tun wir auch. CDE  
*Clearly, in Germany with over 50%, we are there, of course, in our home market, we must play the dominating role, and we play it, too. CDE*

Drum sind sie [the board] auf die grandiose Idee gekommen, laß doch...GDE  
*That is why they [the board] got the grandiose idea, let ...GDE*

Und alle diese Neueröffnungen laufen ausgesprochen gut, ... HDE  
*And all these re-openings are doing extremely well, ... HDE*

... einer sicherlich phantastischen Größenordnung. IDE  
*... certainly a fantastic magnitude. IDE*

... das extrem hochwertige Material. IDE  
*... the material of an extremely high quality. IDE*

Ja ensimmäinen niinkuin ajatus näiden tehtaiden ja niiden sijaintipaikkojen osalta on on luonnollisesti se että, ... AFI  
*The first thought regarding these factories and their locations is, of course, that ... AFI*

Ja tietysti markkinapotentiaalihan on eräällä tavalla ääretön, mutta... HFI  
*And the market potential is, of course, infinite in a way, but ... HFI*

Me kutsutaan meidän tavoitetta supertuottavuudeksi, mitä ei koskaan voi saavuttaa, mutta aina sitä kohti juostaan. 2014  
*We call our goal super productivity, which we can never attain, but we are always striving towards it. 2014*

Instead, the most frequent intensifier in the German OFP<sub>AP</sub> was "sehr" ("very", "really") which appeared in many presentations, like in IDE:

Die Struktur des Konzerns ... eine sehr sinnvolle ist. IDE  
*The structure of the company... is a very rational one. IDE*

whereas others were only occasionally used. In Finnish, the most frequent intensifying expressions were similarly "hyvin" ("very", "well"), and "varsin" ("quite"):

Eli tavoitteemme sijoitetun pääoman tuotossa on (number) prosenttia, mikä on varsin haasteellinen ja aggressiivinen tavoite meille. AFI

*In other words, for the return on investment, our target is (number) per cent which is a quite challenging and aggressive objective for us. AFI*

Even though these expressions are promotional in a certain sense, they are rather cautious and moderate.

There was, however, an especially subtle way of intensifying statements and praising the company in the data: In both languages, many presenters emphasized their positive message by giving the audience some kind of evaluation as to how important the issue was, how it had to be understood, or how the presenter or management saw the situation. The aim is obviously to emphasize the respective fact and to make it more interesting. Taking Rogers' (2000) understanding of promotionality, these kinds of utterances then are promotional.

Also das ist eine besonderes gute Leistung. CDE

*Thus that is a particularly good achievement. CDE*

Und hier jetzt das, was, denke ich, uns vor allen Dingen unterscheidet, von dem typischen .... EDE

*And here now is what I think makes us different, first of all, from the typical.... EDE*

Aber auch ganz wichtig, und für das Verständnis ganz wichtig: ... EDE

*In addition, very important, and for comprehension very important: ... EDE*

Insofern sind wir ganz glücklich mit der Entwicklung des Jahres. FDE

*In this respect we are quite happy with the development of the year. FDE*

Ja sehän on tietysti ollut kaukonäköistä toimintaa. BFI

*And that has been, of course, a forward-thinking way to operate. BFI*

... hyvin positiivinen tuloskehitys. BFI

*... a very positive performance. BFI*

Liikevaihto kasvoi sekä kolmannella neljänneksellä, että ...aikana, eli aika mukavaa kasvua, ... DFI

*Sales increased both during the third quarter and during ..., in other words quite nice growth, ... DFI*

No, se on luonnollisesti todella iso liiketoiminta. 2014

*Well, it is, of course, really big business. 2014*

The utterances remained in most cases rather moderate even though they partly included intensifiers of the Pander-Maat (2007) type. Instead of promotional language, the main method of persuasion in the recorded OFP in both Germany and Finland was clearly the attempt to persuade the respective audiences with promotional arguments.

### 6.2.2. Promotional arguments

In all 17 presentations, there were numerous arguments that could be classified as promotional according to their message. The presenters emphasized a broad range of different aspects of a business enterprise positively. As the present study examines ‘truly voluntary’ financial presentations (Holland, 2005), there actually could not be any ‘norm-based’ common arguments or standardized language to be expected. However, some typical arguments could, though, be found and the most common ones referred to 1) markets, 2) the relationship with customers, 3) production and products, 4) financials, 5) strategy and growth, and 6) dividends. All arguments of this kind imply that a company with the mentioned features is a successful one and, therefore, its share price will develop favorably and it will pay a good dividend just as is in the interest of the investors. The most typical arguments in the six categories are discussed below with two examples each.

#### 1) Markets

a) The company is the market leader, a “No. 1”

Here it is implicitly suggested that the company’s goods and services are so good that many buyers prefer them to others and therefore the company is and will be successful. Practically all presenters referred to their company’s good market share. Thereby, however, they were able to choose a reference area that was favorable for the company. It could be the whole world, meaning that the company was the world market leader, or it could be a continent, the home country, or just a special geographic area.

*Wir sind schon Nummer eins in Deutschland und Nummer zwei in Europa. CDE  
We are already No. 1 in Germany and No. 2 in Europe. CDE*

*... me ollaan nyt ykkönen tai kakkonen näissä meidän pääliiketoiminta-alueella tällä alueella BFI*

*... in our main line of business, we are now in this area number one or number two.  
BFI*

b) The market conditions are favourable and offer good potential for the future

Good market conditions refer to future potential or opportunity for the company to be successful. As such, however, such a statement does not tell anything about the company’s ability to make use of its potential.

Für uns angenehm, sehr interessanter Markt direkt vor der Haustür. GDE  
*For us it's nice, a very interesting market directly on our doorstep. GDE*

...tää on edelleenkin erittäin hienoja mahdollisuuksia tarjoava alue. CFI  
*...this ... is still an area which provides extremely fine opportunities. CFI*

## 2) Customers and demand

Customers are, naturally, very important for the future success of any company. Many presenters emphasized their company's good understanding of their customer needs. Others made positive statements about the company's order book, which suggests good future earnings.

a) The company makes life easier for the customers and meets their needs

These arguments implicitly suggest that a seller who takes customer needs seriously and meets them is in a good position to be successful.

Wir liefern bei vielen Kunden nur noch Lösungen.... Das wird auch zunehmend von unseren Kunden gefordert, gerade bei den neuen Entwicklungen CDE  
*Many customers, we only provide with solutions.... That is increasingly being demanded by our customers, especially in connection with the latest developments. CDE*

Ja asiakas aina haluaa tietenkin vähentää kustannuksia. Ja siinä me myöskin autetaan ... 2014  
*And, of course, the customer always wants to reduce costs. And we also do what we can to help in that way... 2014*

b) The company's order-book is healthy

A full order-book implies that the company has already been successful in convincing current and new customers of the quality and price of its products and services. Therefore, this argument could be regarded as a quite strong one. However, it only tells that the company will generate revenue and leaves totally open whether it is also able to take care of the costs. Therefore, the argument has to be seen in comparison with the presented financial facts of the company.

... jetzt eben auch wieder eine ganz vernünftige Order-Situation haben, was das Volumen angeht. IDE  
*... as for volume, we also have once again right now a quite reasonable 'order situation'. IDE*

... meillä on kaikkien aikojen korkein tilauskanta... Tänä päivänä meillä meillä tulee niinku tilauksia taikka kyselyjä, projekteja eri puolilta maailmaa. Et koko maailma on tässä alkaa olla tasaisesti aktiivinen. HFI

*... we have an all-time record number of orders in our books ... Nowadays, we receive orders or inquiries and projects from all over the world. This shows that the whole world is beginning to take an active interest in our products and this interest is evenly spread everywhere. HFI*

### 3) Production and products

As products or services are central to any company's success, it is quite natural that every presenter committed much time and effort to explaining them. In an OFP of AP type, it seems to be especially important to explain the production process so that the audience gets a clear picture of how the products and services are made. Therefore, factories, machines, and know-how as well as final products were explained in great length and detail while emphasizing different positive aspects of them: the newness of products or factories, the good condition of the machines, suitable production capacity, the good quality of the products, etc. Also patents and brands were given as proof of the company's success.

#### a) The company has a new factory or product

In the first example below the importance of the company and the quality of the new factory were implicitly accorded additional recognition because of the prestige associated with having a former Chancellor officially open it.

... die neue ...Fabrik ... vom ehemaligen Bundeskanzler in Betrieb genommen... CDE  
*... the new ...factory ... was opened officially by the former Chancellor... CDE*

Uusia tuotteita sekä nykyisille että uusille loppukäyttöalueille... 2014  
*New products for both current and envisioned end-term... 2014*

#### b) The company's machines are in a top condition or The company has the right production capacity

The fact that the company's machines are in good condition implies that such machines also lead to good products, which, naturally, is not automatically the case. The right production capacity, again, means that the demanded quantity of products can be delivered, but that there is no unnecessary capacity causing any extra cost.

... alle unserer (machines), auch die die hier nicht aufgeführt sind, auch in den (factories) .... sind in einem Top-Zustand. I DE  
*... all our (machines), also those which are not specified here, also in (factories) ... are in a top condition. IDE*

Me ollaan just oikealla ... kapasiteetilla. 2014  
*We have now just the right ... capacity. 2014*

c) The company's products are of high quality or better than those of the competitors  
Here, in the first example, the presenter directly claims that the company's products are better than those of the competitors but at the same time, he also refers to the media as the source of the information in order to emphasize the statement's objectivity.

.... die Presse mit ... unseren Produkten uns besser dargestellt hat, weil unser Produkt besser ist, wie das im Endeffekt unser Mitbewerber. DDE  
*.... the press depicted us with... our products better, because our product is, in the end, better than that of our competitor. DDE*

... keskitytään vain ja ainoastaan korkeampiin laatuluokkiin. Meidän kilpailukyky on nimenomaan siellä. ... Autetaan ... edistämään vastuullisuutta. ... Varmistamme tuoteturvallisuuden. 2014  
*... we focus only and I repeat only on the higher quality grades. Our competitiveness is particularly there. ... We help to promote responsibility, .... ... We ensure the product safety. 2014*

d) The company has a good brand, patent, or special know-how  
A patent, good brand or special know-how should also imply that the products are accordingly of high quality, which is assumed to lead to good profits and improvement in company value.

Von der Patentposition haben wir den, diesen Vorteil,... EDE  
*Due to the patent position we have that, this advantage,... EDE*

... wir... spezifisches Know-How, ..., auch haben GDE  
*... we also have specific know-how... GDE*

.... siinähan meillä on erityisosaamista ... voidaan tehdä hyviä investointeja ja sitä kautta nostaa yhtiön arvoa. BFI  
*... there, we have special know-how ... we are in the position to make good investments and to improve the value of the company that way. BFI*

... paikallinen markkinajohtaja ja sinänsä hyvä brandi siellä. EFI  
*... local market leader and as such, a good brand there. EFI*

#### 4) Financials

No matter how successful a company is in generating revenue, the real success can be seen only if the financial side of the business is also sound. Above all, a company without liquidity is bankrupt, and therefore, having a good liquidity situation was an important argument in many OFP<sub>AP</sub>. Moreover, cost-efficiency was taken up also by several presenters implying that the company not only generated cash flow but was also able to economize sensibly with the money earned. On the other hand, as heavy indebtedness can endanger the success of any business, also the low or reduced level of debt was addressed by many presenters, especially in Germany. The main argument that combines practically all these aspects is the statement that the company's profitability is good or at least better than before.

a) The company has a good liquidity position, it generates cash flow

This type of argumentation was used e.g. by DDE and FFI:

Wir sagen immer, wir sind ein Unternehmen, was monatlich Geld generiert. DDE  
*We always say we are an enterprise which generates money monthly. DDE*

Likviditeetti on on hyvä. FFI  
*Our liquidity position is good. FFI*

b) The company is cost-efficient

Costs were addressed among others by FDE and AFI:

... wir ... gerade im Personalaufwand sehr gut wirtschaften. FDE  
*... we manage personnel expenditure particularly well. FDE*

... myöskin meillä mahdollista toimia ja tuottaa palveluita kustannustehokkaasti. AFI  
*... it is also possible for us to operate and to produce services cost-effectively. AFI*

c) The company has no bank debt, the indebtedness is low, or it has reduced the debt level materially

One German company, DDE, was in the position to claim not to have any bank debt at all:

Wir sind eine Gesellschaft, die keine Bankschulden hat. Ich glaube, da gibt es nicht unbedingt so viele... DDE  
*We are an enterprise which does not have bank debts. I believe there are not necessarily so many... DDE*

For another, JDE, it was important to emphasize the reduction of bank debt:



Ganz wichtig für uns die Bankverschuldung, deutlich reduziert. JDE  
*Very important for us, bank indebtedness, was clearly reduced. JDE*

A third speaker, 2014, was also happy to report a materially lower level of debt:

Ja ehkä yksi isoin on, että nettovelka laski sitten toisena peräkkäisenä neljänneksenä tosi, tosi reilusti. 2014  
*And one of the biggest is perhaps that the net debt fell very much indeed in the second consecutive quarter indeed. 2014*

d) The company shows a good or better profitability, or it has never made a loss  
The first presenter below, DDE, emphasizes that the company is one of the profitable ones in that sector of the German market and lets the audience implicitly understand that most competitors in the industry obviously are loss-making.

...wir sind ein profitabler (company in the industry) auf dem deutschen Markt. DDE  
*... we are a profitable (company in the industry) in the German market. DDE*

The second one, IDE, was in a position to claim to have never made a loss and emphasizes that it is not very common among industrial companies:

Und es muss auch darauf verwiesen werden, dass wir eben in den ganzen zurückliegenden Jahren nicht ein Verlustjahr dabei hatten, sondern immer Gewinne gemacht haben. ... nur sehr wenige Industrie-Unternehmen, die eine solche Referenzliste vorweisen können. IDE  
*And one has also to point out the fact that we did not have a single loss-making year in all the past years, on the contrary, we have always made a profit. ... there are only very few industrial enterprises which can show such a reference list. IDE*

A third company, BFI, just emphasized the positive results:

... meillähän on hyvin positiivinen tuloskehitys. BFI  
*... we have a very positive profit performance. BFI*

##### 5) Strategy and management

A company's operations are managed by the strategy that coordinates all the parts into a whole. Thus, in order to be successful, a company needs a good strategy and a good management team to apply it. In the recorded presentations, the quality of the management was not actually addressed explicitly. However, the pronoun "we" was used in several places, clearly referring to the efforts and plans of the upper management, which were then implemented by the whole personnel. Not only the long experience of the

company, but also the successful realization of restructuring programmes in particular, and the management's ability to make good investments were also emphasized.

a) The company and its management are experienced, successful

In several presentations, the management's high quality was proven with the company's success in generating profits or managing challenges:

... dass wir unsere Prozesse sehr gut im Griff haben, und daraus im Endeffekt einen maximalen Ertrag generieren können. DDE

*... that we have a good grip on our processes, and can eventually generate from them a maximum yield. DDE*

... vaikka ... markkinoilla on ollut varsin haasteellisia aikoja ..., niin siitä huolimatta olemme pystyneet myöskin tätä liiketoiminta-aluetta kasvattamaan ... AFI

*... even though ... there have been quite challenging times in markets ..., so in spite of that, we have been able to expand this area of business, too... AFI*

b) The company's restructuring programmes have been successful

Also successes in restructuring the company may implicitly show how qualified the management is:

Mit dieser erfolgreichen, mit dem erfolgreichen Abschluss der Restrukturierung...

JDE

*With this successful, with the successful conclusion of the restructuring... JDE*

Me ollaan myyty, suljettu, saneerattu erittäin paljon. 2014

*We have sold, closed, restructured very much indeed. 2014*

c) The company makes reasonable investments

Another way to implicitly show the management's capabilities is to show how sensibly it invests the owners' money as the next two examples show:

...dieses Geld, was wir investiert haben, was in Führungszeichen unser Guidance nicht gefährdet hat, entsprechend in die Hand genommen haben, daß wir das im Endeffekt auch sinnvoll investiert haben, .... DDE

*... we have taken this money which we invested, which did not endanger quote our guidance thresholds unquote, accordingly in hand and the end result is that we have invested it sensibly... DDE*

Meillä on vahva tase, mahdollistaa orgaaniset kasvuinvestoinnit, yritysostot, ja tämä on tärkeä. GFI

*We have a strong balance sheet, which makes organic growth investments and acquisitions possible, and this is important. GFI*

## 6) Dividends

An investor's ultimate interest in a company's share is usually to receive good dividends in relation to his investment, the dividend yield. Therefore, the dividend and dividend yield that can be expected in the future were addressed in several presentations explicitly.

The company pays a good dividend or a better dividend than before  
Two examples may also here show the logic behind this argument:

*Wir haben für nächstes Jahr, für das Geschäftsjahr (a number) eine Dividende in Aussicht gestellt, von (a number), was, auf das aktuelle Kursniveau, so ungefähr einer Dividendenrendite von (a number) entspricht, ... DDE*

*We have posited for the next year, for the financial year (a number), a dividend of (a number), which corresponds, at the current share price level, to approximately a dividend yield of (a number),... DDE*

*Puolet tuosta tuloksesta niin kun meidän meidän osingonjakopolitiikan mukaanhan sitten jaetaan jaetaan osinkoina ulos. Ylimääräisiä osinkojahan on sitten jaettu tämän tämän päälle, mutta siitä ei varsinaista guidancea ole. HFI*

*In accordance with our dividend policy, half of that result will be paid as dividends. Then there are the extra dividends that have been paid over and above this, but there is no actual guidance for surplus dividends. HFI*

Summing up, Table 27 below shows the different kinds of promotional arguments in the OFP<sub>AP</sub>.

**Table 27:** The main types of promotional arguments in the recorded OPF<sub>AP</sub>

- 
1. Markets
    - The company is the market leader, a “No. 1”
    - The market conditions are favorable and offer good potential for the future
- 
2. Customers and demand
    - The company makes life easier for the customers and meets their needs
    - The company's order-book situation is good
- 
3. Production and products
    - The company has a new factory or product
    - The company's machines are in top condition or they have the right capacity
    - The company's products are of high quality or better than those of the competitors
    - The company has a good brand, patent, or special know-how
- 
4. Financials
    - The company has a good liquidity position, it generates cash flow
    - The company is cost-efficient
    - The company has no bank debt, the indebtedness is low, or the debt has been reduced materially
    - The company shows a good or better profitability than before or has even never made a loss
- 
5. Strategy and management
    - The company and its management are experienced, excellent
    - The company's restructuring programmes have been successful
    - The company makes reasonable investments
- 
6. Dividends
    - The company pays a good dividend or a better dividend than before
- 

### **6.2.3. Promoting shares in truly voluntary OPF**

Summing up, even though the present study handles the question of OPF of type AP that are fully voluntary and where norm-based features or standardized language actually should not be expected, there were in the presentations several common rhetorical strategies which aimed clearly at promoting the respective company and its shares.

First, apart from a few exaggerated expressions, there were only modest promotional linguistic elements, mainly the intensifier “very” in connection with a positive utterance about the company. A special strategy was to emphasize a positive utterance explaining its importance for the company or its management, or giving guidance on how the audience should understand the utterance. The main common promotional strategy, however, was to persuade the audience of different business features of the company with different arguments. Sixteen claims from six different business areas could be found: markets, customers and demand, production and products, financials, strategy, and dividends.

These groups correspond, however, very well with the theoretical reasoning that the content of an OFP<sub>AP</sub> is the company strategy in the form of a strategic company story, the Equity Story. As could be seen, in the recorded OFP<sub>AP</sub>, both moderate promotional vocabulary and especially promotional arguments could be found. Therefore, the ethical nature of share promotion has still to be taken up when summing up the findings.

### **6.3. The Equity Story in the OFP<sub>AP</sub>: impression management or financial marketing**

The above reasoning has clearly shown that in the recorded OFP<sub>AP</sub>, the presenters used many different strategies in order to build trust and promote the shares of their company. The presentations are seen as a voluntary Investor Relations genre and the aim of all IR communication is to establish the fair share price on the markets. However, in the literature, there have been several instances of claims that companies use this kind of communication as ‘undue’ impression management (cf. e.g. Merkl-Davies and Brennan, 2007; Beattie, Dhanani and Jones, 2008; Hursti, 2011). Therefore, it is necessary to discuss whether the language used in the recorded presentations can be regarded as such impression management or whether it is rather the question of a language used by and known to, the professional community.

All 17 recorded OFP<sub>AP</sub> were true voluntary and thus quite different from each other depending on the company and the presenter. However, certain rhetorical patterns could though, be found in them: Trust building strategies were discussed first, and there, arguments addressing the company’s ability to keep its promises and plans on the one hand, and proving the management’s integrity, benevolence, and ability to take care of the company on the other could be taken up. The evidence addressed the company’s profitability, sound strategy and especially the CEO’s active involvement. Another category of strategies was the one regarding bad news as a sign of the management’s openness. Also there, different common strategies could be found: the presenter added something positive to the bad news, explained how the bad situation could be addressed, introduced with some sensible facts, simply explained that the negative fact was not relevant, or even just admitted the facts without adding anything to it.

Also the promotionality of the presentations was an issue, and both promotional language and promotional arguments were taken up. Only a very moderate number of items on Pander Maat’s (2007) list of promotional language could be found, but there was a different kind of promotion of the presented companies: praising the company and its business and positively emphasizing different company aspects. The main method of persuasion in the recorded OFP<sub>AP</sub> was using positive promotional arguments regarding above all the company’s good market position, its good relationship with its customers, its products and production or know-how, emphasizing its good or better financial position, successful strategy and good dividends. Thus, the managers promoted shares in truly voluntary OFP, mainly with positive promotional arguments, whereas the use of promotional language was very moderate. As long as the statements correspond with the

real company situation, they may be identified rather as financial marketing rhetoric than as unduly impression management.

In the discussion of possibly unethical or 'tactical' (cf. van Riel, 1995) impression management in financial communication, different features of such a communication were discussed in section 3.3. (cf. Hildebrand and Snyder, 1981; Merkl-Davies and Brennan, 2007; Beattie, Dhanani and Jones, 2008) They could be summarized as:

- 'eternal optimism' concealing bad results
- unclear language
- persuasive language
- performance attribution, internal or external
- emphasizing with, e.g., repetition, qualifiers, visuals, information location
- manipulating benchmarks in performance comparisons and choice of earnings number, measurement distortion

In the present study, it was not possible to go into the details of the graphical performance comparisons in the accompanying slides. However, as already above (3.3.) noted, if there was clear obfuscation and manipulation of the presented financial figures by giving, for example, unusual benchmarks, the financial community would have soon noticed it due to their professionalism and the fast and broad transfer of information today. The manipulation would have hampered the company's and presenter's reputation and had an adverse effect on the share price. Therefore, it is unlikely that the professional presenters would have tried to mislead the financial community about the company figures on purpose.

However, regarding 'eternal optimism', one has to note that yes, the presentations had a positive tone as it is the question of share promotion, but, on the other hand, also negative facts were openly discussed. Moreover, no speaker used any 'unclear' language but all of them spoke in a colloquial tone which was easy to understand. There were only a few intensifiers and other words which could be regarded as exaggerating and unduly persuasive. Instead, the presenters tried to persuade their audiences with arguments regarding their companies' business. Any clear strategies to attribute performance to internal or external factors could not be detected either. Even though the speakers emphasized certain items very well in their stories orally and visually, it was rather aimed at making those contents easily understandable for the audience. OFP<sub>AP</sub> are fully voluntary and they aim at promoting the companies' shares and in the recorded OFP<sub>AP</sub> this was done by pinpointing the factors which speak for an investment without, however, concealing negative factors.

On the basis of these insights, one cannot claim that the recorded OFP<sub>AP</sub> had used biased tactical impression management but rather strategic assertive impression management, or financial marketing rhetoric, a shared practice which helps to share the meaning of these presentations within the community. However, it depends on each individual presenter whether his utterances are truthful financial marketing based on facts, or biased impression management. Therefore, the company CEO in particular

will remain the most important presenter as he is supposed to best know the company's situation and facts. He is the guarantor that the utterances in the presentation can be trusted even though they are promotional. Therefore, the investing community wants to see him and the CFO or IRO personally, and personal IR meetings like OFP<sub>AP</sub> cannot be replaced by any electronic media.

Utterances like "In this line of business we are the No. 1 in Europe" have to be seen as financial marketing if the company shows in this line of business the highest turnover figure compared to its European peers. Otherwise, it has to be seen as unduly biased impression management. Today, however, it is easier than ever for the audience to verify the facts from the Internet and therefore, every CEO knows that his credibility and his company's reputation are at stake if he does not stick to the facts. He is, however, fully free to emphasize in the presentation those facts which he thinks best help to give an accurate picture of the company and its situation.

The author of the present study assembled from each recorded presentation's utterances a kind of summary which may best reflect the company's Equity Story. They are given in Table 28. It became evident, that the 'stories' could be grouped into three rough categories:

1. "The company is in good shape" (BFI, EFI, 2014, DDE, IDE)
2. "The company is growing" (AFI, GFI, HFI, CDE, EDE, FDE, GDE, DFI)
3. "The company is experiencing a new start" (CFI, FFI HDE, JDE)

About half of all presentations could be found in the group "Growth", and the remaining ones were divided about into about half between each of the groups "Good shape" and "New Start". All statements are positive but moderate as can be expected in a share promotion presentation according to the above reasoning. However, they all also have to correspond with the company situation at that point of time and offer an accurate picture of it in order not to breach the law and endanger the company's reputation.

**Table 28:** The compressed messages in the OFP<sub>AP</sub>

<i>Company</i>	<i>The compressed message: The strategic story</i>	<i>Story Type</i>
BFI	The company is in good shape but investments depend on prices, regulations, and costs	Good shape
EFI	We have grown strongly, organically and through acquisitions, the steady profitability will continue: no surprises	Good shape
2014	The company has been developed methodically: focus on core business, quality and environment	Good shape
DDE	We are profitable and generate money with a good product in a non-cyclical business, despite being No. 4 in the market	Good shape
IDE	We focus on core competences, and after reorganization: good profitability in a favorable market environment	Good shape
AFI	We are big enough to be taken seriously: We grow in a focused way and are better than our competitors	Growth
GFI	We develop new products and show strong growth due to focused R&D and a strong balance sheet	Growth
HFI	With our solutions, customers get the lowest lifetime cost; we grow through acquisitions, but prices are important	Growth
CDE	Focused on Europe, with traditional and new businesses and with partners, we grow faster than the market	Growth
EDE	We have done what we promised at the IPO, and we grow with the help of R&D and good partners	Growth
FDE	We are very happy with the situation today and plan long term growth with flexible and profitable solutions	Growth
GDE	After losses, our goal is profitable growth and broader customer base with the help of co-operation and R&D	Growth
DFI	We have succeeded quite well in cost cutting, and prices have helped: We'll grow through customer segmentation	Growth
CFI	The main shareholders require transformation of the company, and the CEO will take care of it	New start
FFI	In a favorable market environment, the new management will increase economic independency and cost efficiency	New start
HDE	The profound restructuring process was successful: With a new CEO, reorganization, stabilization, and new goals	New start
JDE	After restructuring, we have reduced our debt and improved our core business - bottom line goal: zero result	New start



## 7. Conclusions

In this final Chapter, the entire study will first be summarized and the most important findings discussed. Then, there is a brief evaluation of the study. Also avenues for future research and practical implications will be shown.

### 7.1. Persuasive trust building in the truly voluntary Oral Financial Presentations genre

In a listed company with dispersed ownership, the management knows the company's current situation and future prospects better than the owners, and this phenomenon is called 'information asymmetry' (e.g. Koskela and Kuronen, 2014). Moreover, 'emotional finance' (Tuckett and Taffler, 2011) research suggests that an investment, and thus also a share investment, is always at the same time both pleasurable and painful. This is especially true due to the uncertainty of the future, including the possibility for opportunities to make a profit but also to be exposed to the risks involved. According to Franks (2009), apart from legislation, the only possible means to meet these uncertainties in companies with dispersed ownership is trust. Thus, trust has always been a central factor in the share investment business. In Europe, in order to diminish the risks in share investments, there is strict legislation to take care of the basic information needs of investors. Therefore, listed companies regularly have to make mandatory financial disclosures.

On the other hand, listed companies have to compete not only on the markets for the demand of products and services but also on the financial markets of money and on the financial information markets for attention (e.g. Parvinen, Tikkanen, Aspara, 2007). Therefore, most listed companies disclose information well over the legal minimum. Thus, in the competition for attention on the financial information markets, they have to demonstrate not only their virtues as an investment target but also their trustworthiness. This necessity to promote the company's share and at the same time demonstrate the company's and the managers' trustworthiness can be seen as a dual goal of all voluntary financial or Investor Relations (IR) communication. IR is here understood to be the company function taking care of all financial communication.

The present study examines this dual task related to a voluntary IR instrument, in truly voluntary Oral Financial Presentations (OFP) of type Analyst Presentations (AP), in two European events. The presentations are understood to be an Investor Relations (IR) genre.  $OFP_{AP}$  are different from the somewhat similar Earnings Calls (EC),  $OFP_{EC}$  in that they are not related to any mandatory communication with share price relevant news. Both OFP types are together seen as members of the 'IR genre colony' which includes both mandatory and voluntary IR communication genres. Apart from the mandatory and voluntary genres, the present study adds to the group both 'mixed genres' like Annual

Reports, which contain both mandatory and voluntary parts, and 'meta genres' like IR Disclosure Policy, which guides all other disclosures.

The most distinctive feature of a genre is its purpose. As reasoned above, the purpose of OFP<sub>AP</sub> is identified to be share promotion together with trust building, in line with all other voluntary IR genres in order to establish a fair share price. Other features of a genre are its rhetorical content and style. They can together be regarded as particular genre rules or conventions. Moreover, a genre can only be understood in its context and therefore, the present study first addressed the practical context of OFP<sub>AP</sub> before their content and style were focused on. Share promotion builds on corporate branding and on the company's reputational strategic story for the financial markets, or the Equity Story (ES). Together with other voluntary financial communication instruments, OFP<sub>AP</sub> is an expression of a company's ES. Couching the communication in the form of a story is thought to help the audience to better understand and retain the content of the presentation. However, contrary to a narration, a story does not need a specific plot.

In earlier literature there has been a discussion of possible unduly biased impression management in financial disclosures. (cf. Hildebrand and Snyder, 1981; Merkl-Davies and Brennan, 2007; Beattie, Dhanani and Jones, 2008; Hursti, 2011). The present study addresses only financial communication in Europe and argues that at least in the European context it is in the managers' own interest to disclose only information that is accurate to the financial markets. Otherwise, they would endanger the company's reputation. In an age when information is quickly and easily disseminated, this could have long lasting adverse effects especially on the company's financing efforts. Therefore, even though in European financial communication, expressions and vocabulary appear which may sound to an outsider as moderately tactical and biased impression management, it can be supposed it is rather a question of the rules and conventions of the genre, the specific language of the financial community, or financial marketing rhetoric, which is also part of the tacit knowledge of the community members and is a shared practice. These genre rules thus help to share the meaning of the presentations within the community.

In the present study, in the financial rhetoric of the recorded OFP<sub>AP</sub>, the presenters tell their Equity Stories or promote their shares and build trust in many different ways. However, what is remarkable - as it is a question of presentations in two different countries and held in two different local languages - despite some local differences many common features could be identified in them. This implies that a special professional financial marketing rhetoric can be assumed to exist. The common features of the recorded OFP<sub>AP</sub> will thus be briefly summarized here, but the nature of this kind of rhetoric should be studied more thoroughly in the future.

Regarding the context of financial presentations, the surveys and interviews conducted revealed that personal meetings like OFP<sub>AP</sub> are important because trust is created face-to-face. Therefore, it is important for the existing and potential shareholders of a company to meet the management personally as the management has the power to shape the future of the company. Moreover, live presentations are more important than internet communication because there, the content is expressed with the management's own

words. In fact, according to the surveys and interviews, in order to appear trustworthy, the company should be presented by the CEO, together with the CFO or IRO.

The content of the presentations corresponded well with the information needs the investors revealed in the surveys and what was theoretically reasoned: The most frequent themes addressed company strategy and organization, financials, products, markets and customers, and the company's share. This content was presented in three main rhetorical moves: Beginning, Body, and Termination. This also corresponds with the findings of Swales (1990) in research presentations.

The Beginning move consisted of a greeting, agenda and something to attract the interest of the audience. The Terminations were in most cases very brief, thanking the audience and asking for questions. In the Body move, again, three steps could be discerned: Overview, Business logic, and Financials. One must remember in this context that the OFP<sub>AP</sub> are fully voluntary and that the presenter can use his presentation time as it suits him best. Therefore, it is especially remarkable that the three steps emerged in the data from two different countries and held in two different languages. They can thus be regarded as a typical feature of the OFP<sub>AP</sub> genre and of the Equity Story it is an expression of. Together, the main moves and steps show how the company's present financial situation has come about and how the company is going to act in order to reach its goals in the future.

As could be seen at the theoretical framework of the present study, a specific feature of all business presentations has for a long time been the accompanying visuals, in the last few decades especially MS PowerPoint® slide shows. The recorded OFP<sub>AP</sub> were also supported by such slide shows which exhibit many common elements: Above all, texts were shown in bullet form, and the presenters frequently used analytical icons, graphs, tables, etc. on the one hand, and the company name and logo on the other. The role of the visuals can be seen to be threefold: First, they emphasize and highlight important themes and they draw attention to the presenter's message. Second, they structure the presentation content by above all giving 'headings', and to this end they help to foster understandability, which was tested with the help of the Atkinson and Mayer (2004) criteria, and third, even though not used by all presenters, they offer an opportunity for promotional arguments highlighting some positive aspect in the company and its business.

Moreover, the general presentation style included many metaphorical expressions especially from the source domain of "war and play". This is not very surprising when keeping in mind that companies have to compete in the markets for products and services. Another very common feature was the way the audience was guided by explaining and emphasizing something that was just said or by referring to something that would come later.

There were clear strategies for building up trust: First of all, showing visuals as evidence can be seen as a basic form of trust building, and the same may apply to the usage of a colloquial style of speaking. The use of special strategies for building up trust corresponded well with the Mayer, Davis, Schoorman (1995) model of trust: The

company not only keeps what it promises but the management claims that it is upright, benevolent towards the shareholders and able to manage the company in the interest of the shareholders. Moreover, five strategies for the breaking of bad news could be found, and they have to be regarded as signs of trying to be frank with the audience even about adverse developments.

In the presentations, the main promotional method was to offer promotional arguments, whereas there were only a few promotional expressions. The main types of promotional arguments highlighted those aspects in the business of the presenting company that were regarded as being important at that point in time: the company's market position and the condition of the markets, the company's customers and order book, its products and production, the financial situation and dividends, or the nature of the strategy.

Finally, a condensed summary of utterances of each recorded presentation was suggested which was seen to best reflect the company's equity story. It became evident, however, that the stories could be grouped into three broad categories: 1) "The company is in good shape"; 2) "The company is growing"; 3) "The company is experiencing a new start". These statements are positive but moderate as can be expected in a share promotion presentation, especially in the light of the above reasoning. However, they also have to correspond with the company situation at that point in time and give an accurate picture of it in order not to destroy the company's reputation.

## **7.2. Academic discussion and evaluation of the study**

The present study contributes to both business communication research and to the interdisciplinary research stream of Investor Relations (IR). It addresses oral business communication and business communication genres. It applies in particular Bhatia's (2004, p. 62) genre colony model to a new area of genres, i.e. IR genres. Thereby, it becomes evident that there are not only two kinds of IR genres, mandatory and voluntary, but also mixed genres such as Annual Reports and meta genres such as Disclosure Policy. Moreover, combining the insights from the Holland (2005) model of different kinds of financial disclosures with both norm-based and truly voluntary disclosures with the insight of Francis, Hanna and Philbrick (1997) that there are two different types of Oral Financial Presentations (OFP), the study differentiates between Earnings Calls (EC) as norm-based and Analyst Presentations (AP) as truly voluntary oral financial presentations. The study particularly focuses on the latter type of OFP, OFP<sub>AP</sub>.

Moreover, the present study opens up a discussion of a professional financial marketing rhetoric as the language of the financial community independent of the native language used in a specific country. Thereby, the study theoretically shows the various factors which influence the company strategic reputational story aimed at the financial market, the Equity Story (ES). It also applies Porter's (1985, 2008) corporate strategy thinking to the financial communication strategy stating that only a diversification strategy is possible there as price competition would not make any sense and therefore, in

their voluntary financial communication companies try to differentiate themselves from their peers emphasizing their special virtues. Finally, surveys and interviews that were conducted as part of this study also disclose the financial community's tacit knowledge which yields insights in the context of the OFP<sub>AP</sub> genre.

It is important to note that the present study was conducted qualitatively and that its nature is explorative. However, the aim is not only to describe but also to explain a phenomenon in a social situation. In such a study, it would be hardly possible to define any statistically relevant groups which could meet the requirements for recording voluntary data. In addition, when studying human speech, especially in a business context, there are two main difficulties to overcome: First to get access to the respective event and second, to also get permission for the recording of the speech. These two factors strongly limit the size of the available data.

Another limitation of the study is that most of the analyzed presentations were recorded already in November 2005. However, one presentation was recorded nine years later, but it showed similar features with the earlier ones both in content and style. One differing observation from the other presentations could, though, be made. In 2014, the presenter allocated a significant part of the presentation time to explaining how ethical the company's products were. This could be an indication of an increased interest in corporate social responsibility (CSR) issues over time. On the other hand, the presentation data from 2005 has an important advantage. It indicates that trust building had been a relevant issue in financial presentations already before the financial crisis in 2008. Moreover, particularly the German data could be especially valuable as today most presentations at the fair in Frankfurt are given in English. Thus, it might be difficult to get similar data in German any longer.

The main method of analysis was genre analysis, including content analysis of the recorded presentations together with their slides in order to find the purpose, context and features of OFP<sub>AP</sub>. Thereby, especially Mayer, Davis and Schoorman's (1995) model of trust was applied in analyzing the data, and Atkinson and Mayer's (2004) model of the usage of presentation software on the slide show content. As it is a question of a qualitative study, where the role of the researcher is decisive, the traditional notions of reliability and validity cannot be applied. Therefore, the data collection and analysis methods have been mixed in order to triangulate perspectives and to provide a larger focus on the phenomenon OFP<sub>AP</sub> (cf. Flick, 2006). Not only were the recorded presentations and their slide shows examined both content and discourse analytically but the genre context, the IR function of listed companies, was studied with the help of a content analysis of two surveys and six expert interviews.

### **7.3. Future research and practical relevance**

The present study focused on investigating financial marketing communication and rhetoric in German and Finnish oral financial presentations and their respective slide shows. This can be, however, only the beginning of research addressing the issue of

financial marketing communication, especially financial presentations, in the present global context. That is why the area should be studied in other languages as well in order to establish potential similarities or differences with the findings in the present study.

Moreover, the present study was limited to the presenter's view at a presentation event, and the Question and Answer sections were not examined as part of the study. It would, however, be important to also investigate the audience perspective in financial presentations in a combined analysis. Audience response is a rather unexplored area in financial communication and therefore this perspective could provide a fruitful basis for additional insights.

The theoretical framework of the present study was built on and it further developed the notion of 'genre colony'. This way the study paves the way for future research into all IR genres and particularly into other voluntary IR genres as expressions of the company Equity Story. It would also be interesting to compare the content and style in norm-based earnings calls and truly voluntary analyst presentations of one company and see whether they differ materially and if so, in what respect. Such research would fundamentally contribute to a deeper understanding of the nature of financial communication in listed companies.

From the point of view of IR practice, the findings of the present study may give executives and IR managers new insights into planning their oral financial presentations and also help newcomers in the field to take their first steps as presenters.

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## Appendix 1. Survey questionnaires in Germany and Finland

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### A. Ihre Meinung über mündliche Finanzpräsentationen allgemein

Bitte, im Folgenden an mündliche Finanzpräsentationen denken, die keine Pflichtveranstaltungen (wie Ankündigung des Jahresergebnisses) sind, sondern denken Sie an Eigenkapitalforen, Branchenkonferenzen, usw.

*A.1. Sind Ihrer Meinung nach mündliche Finanzpräsentationen als **Informationsquelle** für eine Anlage-Entscheidung oder Empfehlung - bitte, kreuzen Sie an, was für Sie zutrifft -*

- |                                           |         |
|-------------------------------------------|---------|
| gut als hauptsächliche Informationsquelle | ... (1) |
| gut als zusätzliche Informationsquelle    | ... (2) |
| gut als Hintergrundinformation            | ... (3) |
| nicht relevant                            | ... (4) |

*A.2. Was ist für Sie **das Wichtigste** an einer Präsentation? Bitte eine Alternative ankreuzen*

- |                                                  |         |
|--------------------------------------------------|---------|
| genaue Angaben üb. die Finanzen des Unternehmens | ... (1) |
| allgem. Informationen betr. Unternehmen/Branche  | ... (2) |
| der Redner                                       | ... (3) |
| das schriftliche Material, das verteilt wird     | ... (4) |
| sonstiges                                        | ... (5) |
| was: .....                                       |         |

*A.3. Bitte kreuzen Sie die für Sie **fünf wichtigsten Themen** in einer Präsentation an (wegen der Übersichtlichkeit gruppiert; also insgesamt nur fünf Kreuze)*

- |                                       |         |
|---------------------------------------|---------|
| Das Unternehmen                       |         |
| - Branchenentwicklung                 | ... (1) |
| - Einzelheiten über Geschäftsbereiche | ... (2) |
| - die Vision der Gesellschaft         | ... (3) |
| - die Strategie der Gesellschaft      | ... (4) |
| - die Geschichte der Gesellschaft     | ... (5) |
| - die Wertschöpfungskette             | ... (6) |
| Finanzen                              |         |
| - Vorjahreszahlen                     | ... (7) |
| - ältere Zahlen                       | ... (8) |
| - Quartalszahlen vom laufenden Jahr   | ... (9) |

- Investitionen Unternehmenskäufe, Divestments	... (10)
- Risiken	... (11)
<b>Kunden und Märkte</b>	
- Einzelheiten über Kundengruppen; Abhängigkeiten	... (12)
- geographische Märkte	... (13)
- relative Marktposition	... (14)
- Konkurrenten	... (15)
- Auslandsaktivitäten	... (16)
<b>Produkte, Preise und Kosten</b>	
- Einzelheiten über Produkte	... (17)
- Preise und Kostenstruktur	... (18)
<b>Ressourcen und Management</b>	
- Mitarbeiter und andere Ressourcen	... (19)
- Einzelheiten über das Management	... (20)
- Soziale Verantwortlichkeit	... (21)
- Unternehmensethik	... (22)
<b>Zukunftsaussichten</b>	
- Aussichten der Gesellschaft	... (23)
- Branchenaussichten	... (24)
<b>Aktien</b>	
- Einzelheiten über die Aktie	... (25)
- Aktienkursentwicklung	... (26)
- Einzelheiten über Aktionäre	... (27)
<b>Praktische Einzelheiten</b>	
- Kontaktadressen	... (28)
- Liste über künftige IR-Ereignisse	... (29)
- sonstiges	... (30)
was: .....	

**A.4. Was ist für Sie bei einer Präsentation wichtiger**

- |                                                  |         |
|--------------------------------------------------|---------|
| - eine gute „Story“                              | ... (1) |
| oder                                             |         |
| - genaue Zahlen und Angaben über das Unternehmen | ... (2) |
| oder                                             |         |
| - beide sind gleich wichtig                      | ... (3) |

*Könnten Sie bitte Ihre Wahl kurz begründen:*

.....

**A.5. Wer sollte die Präsentation halten? Bitte kreuzen Sie an, was zutrifft**

- |                                                 |         |
|-------------------------------------------------|---------|
| Es sollte <b>immer</b> der Geschäftsführer sein | ... (1) |
| Es könnte der Geschäftsführer sein              | ... (2) |
| Es könnte der Finanzdirektor sein               | ... (3) |
| Es könnte der IR Direktor sein                  | ... (4) |
| Es könnte jemand anders sein                    | ... (5) |
| wer: .....                                      |         |

**A. 6. Welche Qualifikationen sollte der/die Redner/in haben? Bitte bringen Sie die folgenden Aussagen in die Reihenfolge, die Sie für Richtig halten (1: am wichtigsten; 5: am wenigsten wichtig)**

Er/Sie sollte rhetorisch geschult und ein guter Redner sein. ... (1)

Was gibt Ihnen den Eindruck von einem guten Redner?

.....

Er/Sie sollte professionell hoch qualifiziert sein. ... (2)

Was gibt Ihnen den Eindruck von Professionalität? .....

.....

Er/Sie sollte höflich sein. ... (3)

Was gibt Ihnen den Eindruck von Höflichkeit?.....

.....

Er/Sie sollte glaubwürdig sein. ... (4)

Was gibt Ihnen den Eindruck von Glaubwürdigkeit? .....

.....

Er/Sie sollte irgendeine sonstige Eigenschaft haben. Welche? .....

Was gibt Ihnen den Eindruck davon?

.....

A.7. Ist Ihrer Meinung nach eine **“live Präsentation”** besser als eine **Internetkonferenz**?

ja ... (1)    nein ... (2)    weiß nicht ... (3)

Wenn ja, könnten Sie bitte als Begründung(en) ankreuzen, was für Sie zutrifft:

Sie können den Redner persönlich sehen	... (1.1)
es ist einfacher, der Präsentation zu folgen	... (1.2)
Sie erhalten das schriftliche Material sofort	... (1.3)
Sie treffen andere Berufsvertreter	... (1.4)
sonstiges	... (1.5)
was: .....	

A.8. In der Finanzbranche werden häufig **englische Wörter und Ausdrücke** auch in anderen Sprachen verwendet. Ist das Ihrer Meinung nach in Ordnung?

ja ... (1)    nein ... (2)    weiß nicht ... (3)

Wenn ja, würden Sie bitte die Gründe ankreuzen:

es ist leichter, die Fachterminologie zu verwenden	... (1.1)
es ist einfacher, international zu kommunizieren ...	... (1.2)
keine Mißverständnisse unter Zeitdruck	... (1.3)
Übersetzungen kosten Zeit und Geld	... (1.4)
sonstiges	... (1.5)
was: .....	

A.9. Gibt es für Sie irgendetwas **Wörter**, die **immer** in einer Finanzpräsentation **auf Englisch** sein sollten, im In- und Ausland?

ja ... (1) nein ... (2) weiß nicht ... (3)

Wenn ja, würden Sie bitte ankreuzen, welche:  
Finanzterminologie (z.B. "EBITA") ... (1.1)  
allgemeine tägliche Ausdrücke ... (1.2)  
Wörter, die man leicht aussprechen kann ... (1.3)  
Wörter, die man leicht schreiben kann ... (1.4)  
sonstige ... (1.5)  
welche: .....

A.10. Wäre es irgendwann ratsam, die **lokale Sprache** zu verwenden?

ja ... (1) nein ... (2) weiß nicht ... (3)

Wenn ja, würden Sie bitte ankreuzen, was für Sie zutrifft

Eigenkapitalmesse ... (1.1)  
Branchenkonferenz ... (1.2)  
Road show/persönliches Treffen ... (1.3)  
Capital Markets Day ... (1.4)  
sonstige ... (1.5)  
welche: .....

## B. Ihre Meinung von internationalen Finanzpräsentationen (d.h. von ausländischen Unternehmen)

B.1. Besuchen Sie oder haben Sie früher internatinal Finanzpräsentationen besucht ... (1)  
häufig ... (1)  
manchmal ... (2)  
nie ... (3)

B.2. Hat sich die Häufigkeit Ihrer Besuche irgendwann geändert? ja ... (1) nein ... (2)

Wenn ja, welche Art von Änderung: .....

Könnten Sie bitte die Ursache für die Änderung nennen: .....

Wenn Sie nie internationale Finanzpräsentationen besucht haben, bitte gehen Sie weiter zu C. unten.

B.3. Würde es für Sie heute reichen, wenn **Analysten in London** internationale Finanzpräsentationen besuchen, und dass Sie dann **nachher ihre Analyse** bekommen, wenn sie fertiggestellt ist?

ja ....(1) nein ... (2)

Wenn ja, könnten Sie hier bitte kurz den Grund nennen: .....(1.1)

.....

Wenn nein, könnten Sie hier bitte kurz den Grund nennen: .....(2.1)

.....

B.4. Könnten Sie jetzt bitte an **EINE bestimmte Präsentation** einer ausländischen – vorzugsweise finnischen – Gesellschaft denken, die Sie besucht haben.

Das Jahr der Veranstaltung: ..... (1)

Das Heimatland der Gesellschaft: ..... (2)

In welcher Sprache wurde die Präsentation vorgetragen: Englisch ..... (3) welche:.....(4)

Entsprach die Veranstaltung Ihren Erwartungen ja ... (5) nein ... (6)

Wenn nein, könnten Sie bitte den Hauptgrund nennen?:.....

..... (7)

Haben Sie aufgrund der Präsentation Aktien/Bonds der Gesellschaft  
gekauft, empfohlen bzw. nicht verkauft? ja ... (8)  
nein ... (9)

Wenn ja, was war der Hauptgrund dazu?: .....

..... (10)

### C. Würden Sie sonstige Kommentare zu (internationalen) Finanzpräsentationen haben? (Bitte bei Bedarf auf der Rückseite fortsetzen)

.....  
.....  
.....  
.....

### D. Ihre persönlichen Angaben

Ihre Tätigkeit: Vermögensverwalter ... (1)  
Analytiker ... (2)  
Sonstiges ... (3)  
was: .....

Die Größe Ihres jetzigen Unternehmens, Anzahl Mitarbeiter:

<50 ... 50-499 ... 500-999 ... 1.000-10.000 ... 10.000< .....

Ihre Berufserfahrung in Jahren:

- 3 ... (4) 4 – 6 ... (5) 7 - ... (6)

Die hauptsächliche Sprache Ihrer Berufsausbildung: ..... (7)

Ihr Geburtsland: ..... (8)

Sind Sie: männlich ..... (9) weiblich ..... (10)

Ihre Muttersprache: ..... (11) sonstige Sprachen (fließend): ..... (12.1)

..... (12.2)

E. Platz für Ihre **Kontaktdaten** (freiwillig)

.....  
.....  
.....  
.....  
.....

Die Information sollte  
streng vertraulich be-  
handelt werden:

ja ... (1)    nein ... (2)

G. Wären Sie bereit, ein **Interview** zu geben?

ja ... (1)    nein ... (2)

Vielen Dank!

Anja Caspers  
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(Vastauksia voi tarvittaessa jatkaa paperin toiselle puolelle.)

## A. Yrityksenne rahoituspresentaatioista ryhmille

Pyydän ajattelemaan tässä suullisia rahoituspresentaatioita ryhmälle, jossa on ainakin noin 10 henkilöä, jotka eivät edusta samaa tahoa, ts. ryhmätilaisuus, ei 1:1.

A.1. Käyttääkö yrityksenne suullisia **presentaatioita** rahoitusviestinnässä?

kyllä ....(1)      ei .... (2)

Jos kyllä, niin kuinka usein yrityksenne esittäytyy vuosittain kotimaassa ..... (1.1)

ulkomailla ..... (1.2)

A.2. Mikä on yrityksellenne **tärkeintä** presentaatioissa? (useita mahd.)

kertoa yrityksen taloud. asemasta ja strategiasta ... (1)  
kertoa markkinoiden/ teoll. alankehityksestä ... (2)  
CEO:n/esityksen pitäjän tekeminen tunnetuksi ... (3)  
jakaa yleisesti tietoa yrityksestä (esi. ympäristö) ... (4)  
jotain muuta ... (5)  
mitä: .....

A.3. Onko yrityksenne nykyään **Suomessa** pitämien yleisten presentaatioiden (EI one to one) **määrä** sama kuin ennen, esim. 2-5 vuotta sitten?

sama ..... (1)  
enemmän ..... (2)  
vähemmän ..... (3)

Jos ei sama, niin mikä on syy muutokseen:..... (4)

A.4. Onko yrityksenne nykyään **ulkomailla** pitämien yleisten presentaatioiden (EI one to one) **määrä** sama kuin ennen, esim. 2-5 vuotta sitten?

sama ..... (1)  
enemmän ..... (2)  
vähemmän ..... (3)

Jos ei sama, niin mikä on syy muutokseen:..... (4)





A.8. Onko samanaikaisten esitysten **sisältö** ollut kaikissa maissa **sama**?

kyllä .....(1) ei ..... (2)

Jos ei, niin millä perusteella sisältö on valittu? (lyhyesti)

..... (2.1)

A.9. Alla on lista 30 **aiheesta**, joita yritys voi käsitellä presentaatiossa. Valitkaa yrityksellenne viisi tärkeintä aihetta; **SIIS VAIN VIISI RASTIA**

Yrityksenne

- teollisuuden ala ja sen kehitys ... (1)
- yrityksen eri divisioonien yksityiskohdat ... (2)
- yrityksen visio ... (3)
- yrityksen strategia ... (4)
- yrityksen historia ... (5)
- yrityksen value chain ... (6)

Taloudellinen asema

- edellisen vuoden ”luvut” ... (7)
- aikaisempien vuosien ”luvut” (esim. 5 vuoden graafit) ... (8)
- viimeisen neljännesvuoden ”luvut” ... (9)
- investoinnit, yritysostot, divestoinnit jne ... (10)
- riskit ... (11)

Asiakkaat ja markkinat

- tarkempaa tietoa asiakkaista ... (12)
- maantieteelliset markkinat ... (13)
- suhteellinen markkinaosuus ... (14)
- kilpailijat ... (15)
- toiminta ulkomailla yleisesti ... (16)

Tuotteet, hinnat, kustannukset

- tuotteiden yksityiskohtia ... (17)
- hinnat ja kustannusrakenne ... (18)

Resurssit ja johto

- työntekijät ja muut resurssit ... (19)
- tarkempaa tietoa yhtiön johdosta ... (20)
- sosiaalinen vastuu ... (21)
- yrityksen etiikka ... (22)

Tulevaisuuden näkymät

- yrityksen näkymät ... (23)
- teollisuuden alan näkymät, markkinat ... (24)

Osakkeet

- tarkempaa tietoa osakkeista ... (25)
- osakkeen kurssikehitys ... (26)
- tarkempaa tietoa osakkaista ... (27)

Käytännön yksityiskohtia

- yhteystietonne ... (28)
- lista tulevista IR tapahtumista ... (29)
- jotain muuta ... (30)
- mitä: .....

A.10. Onko mielestänne **tärkeämpää kertoa** ulkomaiselle yleisölle

- hyvä ”story” ..... (1)
- yksityiskohtaiset tiedot ”luluista” ja/tai toiminnasta ..... (2)

Voisitteko lyhyesti perustella valintaanne:

..... (3)

A.11. **Kuka** yrityksestänne **pitää** presentaatioita?

- toimitusjohtaja pitää aina ..... (1)
- toimitusjohtaja voi pitää ..... (2)
- talousjohtaja voi pitää ..... (3)
- IR johtaja voi pitää ..... (4)
- joku muu voi pitää ..... (5)
- kuka: .....

Onko siinä **eroa** koti- ja ulkomaiden välillä?                      kyllä ..... (6.1)      ei ..... (6.2)

Jos kyllä, niin millaisia eroja?

..... (6.1.1)

A. 12. Onko presentaatioiden pitäjä/t saanut/neet **esiintymiskoulutusta**

kyllä ... (1)      ei ... (2)

Jos kyllä, niin voisitteko lyhyesti kertoa minkälaista ja millä kielellä:

.....

..... (1.1)

A.13. Laittakaa mielestänne tärkeysjärjestykseen seuraavat **viestintäkanavat** erityisesti oltaessa yhteydessä **ulkomaisiin** sijoittajiin/analysteihin (1: tärkein; 5: vähiten)

- internetkonferenssi ..... (1)
- Capital Markets Day ..... (2)
- presentaatio sijoittajan kotimaassa ..... (3)
- one-to-one tapaaminen ..... (4)
- alanne konferenssi ..... (5)

A.14. **Millä kielellä** yrityksenne pitää **ulkomaisia** presentaatioita? (useita mahd.)

- englanniksi ..... (1)
- ruotsiksi ..... (2)
- saksaksi ..... (3)
- ranskaksi ..... (4)
- muulla kielellä ..... (5)
- mikä: .....

A.15 Onko joitakin **sanoja, joita** yrityksenne käyttää **kaikissa** presentaatioissa,, niin koti- kuin ulkomaillakin, **englantilaisessa muodossa**?

kyllä ... (1)      ei ... (2)      harvoin ... (3)

<u>Jos kyllä</u> , niin sellaisia ovat (useita mahd.)		
rahoitusterminologia (esim “EBITA”)		... (1.1)
jotkut yleiset päivittäiset sanonnat		... (1.2)
helposti lausuttavat sanat		... (1.3)
helposti kirjoitettavat sanat		... (1.4)
jotkut muut		... (1.5)
mitkä: .....		

A.16. Käytetäänkö yrityksenne esityksissä, jotka eivät ole englanniksi, **englanninkielistä terminologiaa**?

kyllä ... (1)      ei ... (2)      harvoin ... (3)

<u>Jos kyllä</u> , niin kertoisitko syyn siihen (useita mahd.)		
sitä on helpompi käyttää		... (1.1)
kansainvälinen viestintä on helpompaa		... (1.2)
aikapaineessa ei synny väärinkäsityksiä		... (1.3)
kääntäminen vie aikaa ja resursseja		... (1.4)
jokin muu		... (1.5)
mikä: .....		

A.17. Käytättääkö yrityksenne joskus jossain, anglosaksisten maiden ulkopuolella, mahdollisimman paljon paikallista kieltä?

kyllä ... (1)      ei ... (2)      en osaa sanoa ... (3)

<u>Jos kyllä</u> , niin missä tilanteissa (useita mahd.)		
sijoitusmessut yksityisille		... (1.1)
alan konferenssi		... (1.2)
Road show/one-to-one		... (1.3)
Capital Markets Day		... (1.4)
muu		... (1.5)
mikä: .....		

## B. Kokemuksianne kansainvälisistä suullisista rahoituspresentaatioista (ts. ulkomaiselle yleisölle)

B.1. Onko yrityksenne saanut jonkinlaista **feedbackia** (esim. konsulttikyselyitä) presentatioistanne?

kyllä .....(1)      ei ..... (2)

Jos kyllä, niin voisitteko lyhyesti kertoa millaista:

.....(1.1)

Jos kyllä, niin kuinka usein saatte/haatte feedbackia:

joskus ..... (1.2)

usein ..... (1.3)

aina ..... (1.4)

B.2. Oletteko seurannut, miten **eri maissa kysymyksiä** esitetään yrityksenne presentaation jälkeen?

kyllä ..... (1)      ei ..... (2)

Jos kyllä, niin millaisia havaintoja olette tehnyt?

..... (1.1)

B.3. Oletteko seurannut, miten **eri maissa** otetaan vastaan **kirjallinen materiaali**?

Jos kyllä, niin millaisia havaintoja olette tehneet?

..... (1.1)

B.4. Onko **mieleenne painunut** jokin yrityksenne ulkomainen - mahd. Saksassa pidetty - presentaatio erityisesti?

kyllä ..... (1)      ei ..... (2)

Jos kyllä, niin missä maassa, suunnilleen milloin, ja mikä herätti huomiotanne:

.....(1.1)

## C. Olisiko Teillä **muita kommentteja** koskien kansainväliselle yleisölle pidettyjä suullisia rahoituspresentaatioita?

(tarvittaessa voi jatkaa seuraavalle sivulle tai toiselle puolelle)

.....  
.....  
.....  
.....

## D. Taustatietoja yrityksestänne

Yrityksenne toimiala (vapaaehtoinen): ..... (1)

Liikevaihto (EUR) ..... (2)      siitä ulkomailta noin. % ..... (2.1)

Työntekijöiden määrä ..... (3)      heistä ulkomailla noin % ..... (3.1)

Perustamisvuosi ..... (4)

Pörssiinmenovuosi ..... (5)

Onko yrityksellänne IR osasto?

on ..... (6.1.)

ei ..... (6.2.)

Jos ei, niin kuka hoitaa sijoitussuhteita ulkomaille?

- toimitusjohtaja suoraan ..... (7.1.)
- talous-/rahoitusjohtaja ..... (7.2.)
- PR johtaja ..... (7.3.)
- joku muu ..... (7.4.)
- kuka .....

Vastaaajan asema yrityksessä: ..... (8)

Vastaaajan työkokemus (tällä alalla) vuosissa: -3 ..... (8.1.) 4-6 ..... (8.2.) 7- ..... (8.3.)

Vastaaajan äidinkieli:

suomi ..... (9.1.)  
ruotsi ..... (9.2.)  
englanti ..... (9.3.)  
muu ..... (9.4.) mikä .....

## E. Tilaa yhteystiedoillesi (vapaaehtoinen)

..... käsiteltävä luottamuksellisesti?  
.....

..... kyllä ..... (1) ei ..... (2)  
.....

## F. Olisitko valmis antamaan haastattelun?

kyllä ..... (1) ei ..... (2)

Jos kyllä, niin

nimi .....

sähköpostiosoite .....

puhelinnumero .....

## G. Olisiko mahdollista tämän tutkimuksen puitteissa äänittää yrityksenne tulevaisuudessa pitämää ulkomaista presentaatioita ja tehdä kysely kuulijoiden keskuudessa?

kyllä ..... (1) ei .....(2) tarvitsisimme enemmän tietoa ..... (3)

Paljon kiitoksia!

## APPENDIX 2: The Thematic Interview Guide

Date:	<i>Interviewee background information:</i>
Place:	Gender:
Language:	Nationality:
Interviewee:	Present occupation:
Interviewer:	Earlier professional experience:

### Introduction:

Argenti (2003, p. 83) states, that Investor Relations (IR) should be an integral part of a company's overall strategy in order to be meaningful. Moreover, a company's communication strategy should base on the company's goals and vision. Therefore, the aim of the interview is thus to discuss company strategy, company IR function and their relationship as well as the future of IR.

### Definitions:

- What is business strategy, and what does it consist of?
- What is Investor Relations, and how is its relationship to law, finance, communication, and marketing? Is the NIRI's definition of IR correct?

### Business strategy planning:

- Who is responsible for the strategy planning in a company?
- What are the strategic goals of a company?

### Investor Relations:

- Who is responsible for the IR function, and how is it organized?
- Where do the goals of IR come from?
- What are the goals of IR communication?

### The relationship between business strategy and the Investor Relations function:

- Does IR support the strategic goal of a company, and if so, how?
- Has the IR function an opportunity to influence the strategy?
- Is the IR department active at all when the strategy is constructed, if so, how?
- Should IR have an influence on the strategy?
- Could one say that IR is an integral part of a company's strategy? In which sense?
- Are there any other aspects about IR and company strategy?

### The interviewee's own experiences and opinions:

- Do you have some good or bad experiences of the relationship between strategy and IR?
- Which instruments suit best in order to reach the company's strategic goal?
- What is the role of personal meetings and presentations within the IR function?
- How do you see the future role of IR for a company's strategy? How do you see the position of IR in a company now and in the future? Reference to the IR Conference in Stockholm in June 2010.
- What will be the most important IR instruments and channels in the future?

D	Powerp. slides prepared for this event	Language shown	No. of slides	No. of organiz. slides	No. of bullet points	No. of tables	No. of maps	No. of animations	No. of pie charts	No. of bar charts	No. of line charts	No. of graphs	No. of photos	Name design and colors			
														logo	1 2		
1	CDE	yes	German	39	4	10	18**	1	-	6	12	-	-	15	yes	grey	red
2	DDE	yes	German*	29	4	5	6	-	5	7	1	-	-	-	yes	grey	red
3	EDE	yes	English	16	1	9	2	-	-	-	-	-	3	10	yes	blue	light blue
4	FDE	yes	English	35	1	8	15	4	-	2	12	2	-	6	yes	blue	grey
5	GDE	yes	German	34	4	12	2	-	1***	2	4	2	1	4	yes	grey	red
6	HDE	yes	German	24	1	11	2	-	-	1	2	1	1	4	yes	grey	blue
7	IDE	yes	German*	34	5	9	2	2	-	-	8	12	1	1	yes	yellow	grey
8	JDE	yes	German	28	6	13	1	1	-	1	2	2	-	2	yes	grey	red
			Sum of 8	239	26	77	48	8	1	17	47	20	3	20	123		
			<b>average</b>	<b>29,9</b>	<b>3,3</b>	<b>9,6</b>	<b>6,0</b>	<b>1,0</b>	<b>0,1</b>	<b>2,1</b>	<b>5,9</b>	<b>2,5</b>	<b>0,4</b>	<b>2,5</b>	<b>15,4</b>		
<p>*) available in both languages in the Internet</p> <p>**) 9 of them in Appendix</p> <p>***) a very short video</p> <p><b>most common language:</b> German : 75%</p> <p><b>most common main colors</b> grey: 7 red: 4</p>																	

Appendix 3: Features of the German OFP slide shows



FI	Powerp. slides prepared for this event shown	Language	Number of slides		No. of organiz. slides	No. of bullets	No. of tables	No. of maps	No. of charts		No. of graphs	No. of photos	Name and logo	design elements/icons/symb.		
			slides	of organiz. slides					pie	bar				line	chart	1
1	no	English	19	2	11	2	1	1	6	-	1	2	-	yes	grey	blue
2	yes	Finnish	18	2	4	1	2	4	4	3	-	2	4	yes	blue	green
3	yes	Finnish	23	6	9	1	-	3	1	1	-	-	5	yes	blue	green
4	yes	Finnish	18	1	6	2	-	3	1	1	-	3	-	yes	blue	green
5	no	Finnish	24	2	4	-	1	3	8	1	-	-	38	yes	blue	beige
6	yes	Finnish	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7	yes	Finnish	16	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8	yes	Finnish	22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
9	yes	Finnish	15	2	9	-	1	3	10	1	-	1	7	yes	green	grey
Sum	7	8	174	15	43	6	5	17	30	7	1	8	54	*		
average	0,78	0,88	19,3	2,5	7,2	1,0	0,8	2,8	5,0	1,2	0,2	1,3	9,0			
most common language			Finnish:		88 %											
most common main colors			blue:		5											
			green:		4											
			n.a =		source: handwritten notes, no slides available afterwards											
			*)		one company: many small photos											

Appendix 4: Features of the Finnish OFP slide shows







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