SHIFTING IDENTITIES
Executives' use of first-person pro-forms in financial Q&A sessions

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Abstract – An important function of company executives is to communicate the corporate identity, or the vision, values, and defining attributes of their organizations. Yet we know that identity is often a multi-faceted phenomenon that is dynamically constructed during interaction, involving aspects of both collective identity as a member of a group and individual identity as the expression of self as a unique person. This study aims to identify the different facets of executive speakers' identity that emerge during the Q&A sessions of earnings calls as a key oral business genre during which teams of executives interact with financial analysts who participate via teleconferencing. The dialogic Q&A sessions follow prepared monologic presentations delivered by executive teams and are relatively impromptu in nature, thus providing for a rich interactional context. The data for the study consist of the transcripts of the Q&A sessions of the quarterly earnings calls of ten major US-based companies. The analytical approach integrates both quantitative and qualitative methods to tease out the linguistic expression of identity in the form of the first person pro-forms *we, us, our, ours, I, me, my* and *mine*. Previous research on the pragmatic functions of such pro-forms has suggested that they are important indexical expressions that serve to establish roles and relationships in situated interaction, and therefore act as markers of identity. Text analysis software was used detect first person pro-forms as particularly prominent features of the Q&A sessions and then to investigate patterns of usage through cluster analysis. Follow-up qualitative analysis of the most frequently used pro-forms in their context of usage revealed a range of nuanced identities that involved both institutional and organizational identities (plural forms), as well as individual and professional identities (singular forms), which allowed the executives to effectively interact with the financial analysts, in order to respond to challenging questions and convey a message that promotes both the company and themselves as successful business leaders. The findings of the analysis can be applied in financial communication courses to help aspiring executives acquire competence in the effective use of first person pro-forms.

Keywords: financial discourse; earnings calls; first person pro-forms; identity; corpus methods.

1. Introduction

In modern companies, *executives* are employees who have a high level of responsibility and authority at the administrative or managerial level. They are typically members of senior management or the C-suite, a widely-used collective term that includes top decision-making positions in organizations such as the Chief Executive Officer (CEO) or Chief Financial Officer (CFO), among others (Fitzsimmons *et al.* 2014). Such leaders play a crucial role in shaping and communicating what is known as the *corporate identity*, intended as the vision, values, and attributes that a company strategically defines for itself (Den Hartog, Verburg, 1997; Melewar, Wooldridge, 2001). However, as noted by Cornelissen *et al.* (2007), alongside corporate identity, company executives may also communicate *social identity* (i.e., a sense of belonging to a certain group, such the managerial team of a company) and *organizational identity* (an awareness of belonging to an organizational entity, such as a particular Department within a company). Moreover, we must also consider that *individual identity*, or a sense of self within an organization

(Brown 2001), necessarily comes into play during executives' professional interactions.

What clearly emerges from the above remarks is that identity is a multi-faceted phenomenon. Discourse-oriented research has provided considerable insights into how identity indeed reflects various spheres of experience and is often dynamically constructed during interaction (De Fina 2003; Scollon, Scollon 2001). Johnstone's (2008, p. 151) characterization of identity as "the outcome of processes by which people index their similarity to and difference from others" brings into greater focus the interactional dimension of identity. Similarly, Spencer-Oatey's (2007, p. 644) work has linked identity with the notion of face as both involve "individual, relational and collective construals of self" that may emerge during interaction. With particular reference to professional settings, research has shown how identities are constructed linguistically and discursively in the context of workplace activities through the use of lexico-grammatical features encoding agency, modality, and evaluation (Ho 2010; Holmes 2005). Especially interesting was Van De Mieroop's (2007) analysis of pronoun usage in speeches delivered in the context of a professional engineers' association. She found evidence of first person pronouns being used to establish two complementary identities: *institutional identity* expressed by means of agentive self-references (*we*-forms) that focus on the achievements of the organization, and *professional identity* expressed by epistemic self-references (*I*-forms) that convey speakers' thoughts and attitudes.

As the studies reviewed above imply, person pronouns function as markers of identity and can thus have a key role in managing interpersonal relations in interactional contexts. From a pragmatic perspective, person pronouns are indexical expressions that hinge on the context of usage (Levinson 1983; Mey 2001). In this way, they establish social roles and relationships in socially situated interaction. However, the existing body of research on personal pronouns has suggested that they are often ambiguous in meaning, despite their apparent simplicity of form and function. The potential for vagueness of first person plural pronouns whose meanings are subject to diverse interpretations is well documented in the literature (Biber *et al.* 1999; Wales 1996). One of the most widely addressed aspects is that the referent of first person plural pronouns may either include or exclude addressees (Levinson 1983), which may in turn be linked to expressions of solidarity or attempts at persuasion, for example (Harwood 2005). A study by Rounds (1987) determined that exclusive vs. inclusive meanings of the pronoun *we* in a classroom setting reflected not only solidarity with learners, but also the authority of the teacher. In an analysis of broadcast political discourse, personal pronouns were used strategically by speakers to shift ambiguously between exclusive and inclusive meanings (Bull, Fetzer 2006). However, as Harwood (2005) pointed out, the exclusive/inclusive dichotomy is in itself somewhat fuzzy. For instance, an inclusive use of *we* may intend the participants directly involved in some form of interaction, or it could be extended to an indefinite population, similar to the generic *you*. Even the first person singular pronoun *I* can reflect different meanings, as indicated in a study of its pragmatic functions in research articles that highlighted different facets of author identity. Specifically, Vladimirou (2007, p. 145) identified different pragmatic functions of *I* that expressed facets of both professional and personal identity, e.g., *I* researcher, *I* indefinite (similar to *we* inclusive of society at large), and *I* biographical person. Thus, from the literature, we can conclude that first person pronouns act as discrete language features to represent social actors and can encode a range of identities (Fairclough, 2003), depending on the contours of a given communicative context.

Moving closer to the interactional setting of the present study, research on corporate discourse has similarly pointed to the important role of personal pronouns to

delineate relations and participant roles, for example in annual reports (Ruiz-Garrido *et al.* 2010; Thomas 1997), corporate values statements (Garcés-Conejos Blitvich 2010), and business meetings (Bargiela-Chiappini, Harris 1997; Poncini 2004), with the latter identifying the prominent use of "the corporate *we*" (Bargiela-Chiappini, Harris 1997, p. 178), in which the identities of the speaker and the company become merged. Some studies of how personal pronouns are used by company executives have been undertaken from the perspective of evidence of their personal attributes. Amernic *et al.* (2010) determined that self-reference in the form of first person pronouns was an indicator associated with a tone of certainty in CEO letters to shareholders in annual reports. In a case study of a letter to stockholders attributed to Rupert Murdoch (the CEO of News Corporation), Amernic and Craig (2013, p. 383) found a much higher use of *I* with respect to CEOs in other industries. According to the authors, this usage contributed to an overall tone that was "less than ethically ideal" and may have encouraged the unethical behaviors of News Corporation journalists in a widely publicized phone-hacking scandal. Aktas et al. (2010) analyzed first person pronouns in relation to narcissism in transcripts of CEOs' speech and determined that a higher use of first person pronouns correlated with higher narcissism scores.

On a general level, there appears to be a lack of research on the use of first person pro-forms[1] in oral executive discourse and, in particular, in-depth linguistic studies that focus on how different facets of identity may emerge during dialogic exchanges with other professionals. Therefore, the aim of the present study was to explore the negotiation of executive identity during the Q&A sessions of earnings calls as the premier oral event for financial disclosure in today's corporate world. Earnings calls consist of presentations of financial performance by teams of executives,[2] followed by Q&A sessions with financial analysts who participate via teleconferencing in which turn-taking is managed by an operator. Earnings calls thus provide an important channel for periodic financial reporting, but also an opportunity for financial analysts, who represent key stakeholders within the investment community, to interact with company leaders.[3] While executives may be able to easily steer perceptions in the desired direction during the prepared monologic presentations, the unplanned dialogic interactions with analysts that follow can prove to be more challenging (Crawford Camiciottoli 2009, 2019). In addition, because most earnings calls are also webcast, they may be accessed by an unknown audience of Internet users who follow the company. As a result, executives are called upon to successfully navigate their identity within a complex and high-stakes communicative environment. To gain insights into how company executives may achieve this goal, the following research questions were addressed:

• Which first person pro-forms are used by company executives to engage with financial analysts during earnings calls?

• Which patterns in first person pro-form usage can be identified among the executives?

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[1] Hereafter, I will adopt the term *pro-form* which is inclusive of subject and object personal pronouns, possessive adjectives, and possessive nouns.

[2] In terms of content, the executives both report and comment on earnings during their presentations, thus broadly reflecting the (1) reporting and (2) evaluating episodes into which financial news stories are structured (Winter 1994, cited in Camiciotti, 1998). However, reporting and commentary in earnings calls are interspersed, without following an established structural pattern.

[3] Analysts are employed by investment institutions or brokerage firms seeking relevant information for potential clients and are specialized in the particular business sectors of the companies in whose earnings calls they participate (Crawford Camiciottoli 2009).

- Which facets of personality can be interpreted from the executives' use of first person pro-forms?

A better understanding of the identity dynamics that characterize this communicative context can provide key insights into how successful business leaders engage with other professionals, and can thus inform financial communication courses for aspiring executives.

2. Methodology

2.1. Data collection

The data utilized for the study consist of the transcripts of the Q&A sessions of the earnings calls of ten major U.S.-based companies listed on the New York Stock Exchange and the NASDAQ. The transcripts of the earnings calls including both the executive presentations and the subsequent Q&A sessions with financial analysts were collected from The Motley Fool,[4] a leading source of freely accessible financial advice and information, including the earnings call transcripts of the companies that they cover. The portions of the transcripts corresponding to the Q&A sessions were then extracted and compiled to into a separate dataset containing 59,014 tokens.

The 10 companies were selected to represent a variety of business sectors and industries, as well as on the basis of transcript availability. However, all of the transcripts refer to the same financial reporting period (i.e., the first quarter of 2019) in an effort to avoid possible influences on the data deriving from significantly different market conditions in other periods of time. Thus, the dataset hereafter will be referred to as "2019 Q&As". According to the historical data provided by The Motley Fool, the performance of the 10 companies during the first quarter of 2019 was largely positive. Table 1 provides an overview of the 2019 Q&As. Company names have been removed for reasons of privacy.

Company	Industry	N. Executives	N. Analysts	Tokens
C1	Pharmaceuticals	5	9	5,455
C2	Oil, Gas and Consumable Fuels	5	12	6,435
C3	Hotels, Restaurants and Leisure	3	16	5,796
C4	Technology Hardware, Storage and Peripherals	3	7	5,246
C5	Food Products	4	11	5,028
C6	Capital Markets	3	10	7,116
C7	Entertainment	5	1	7,366
C8	Air Freight and Logistics	7	7	6,540
C9	Diversified Telecommunication Services	3	11	6,181
C10	Technology Hardware, Storage and Peripherals	3	6	3,851
				59,014

Table 1
The 2019 Q&As dataset.

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[4] https://www.fool.com/earnings-call-transcripts/. The website does not provide any information about the production of the transcripts. However, they appear to have been transcribed for ease of reading with standard punctuation and capitalization, even if dysfluencies such as false starts have been signaled with hyphens (e.g., *there's been a number of -- a lot of discussion around […]*).

As can be seen, there was considerable variation across the 10 companies in terms of the number of participating executives and analysts, as well as the number of tokens in each call. However, executive teams typically consisted of 3-5 members with greater numbers of participating analysts (up to 16). The exceptions are C8 with an equal number of executives and analysts and C7 with only one analyst. Follow-up reading of the latter transcript revealed that the company has a unique format for quarterly earnings calls in which only one analyst participates as an "interviewer" on a rotating basis. Despite these variations, all the Q&A sessions provided ample opportunities for the participants to engage in dialogic exchanges.

2.2. Data analysis

The analytical approach integrated quantitative (both corpus-driven and corpus-based) and qualitative methods. As a preliminary exploratory phase, in order to identify potentially distinguishing linguistic features linked to the expression of identity, a keyword analysis was performed in Wordsmith Tools (Scott 2010), thus reflecting an inductive corpus-driven approach (Tognini-Bonelli 2001) that allows the data to suggest to the researcher which direction to take. Keyword analysis is based on the comparison of a target corpus with a reference corpus, which results in the extraction of words that are statistically more/less frequent (or overused/underused) in the target corpus. This process can provide indications of lexical items that would merit further analysis as they are likely distinctive of the data in question.

Following this rationale, I performed a keyword analysis using the 2019 Q&As as the target corpus and the Switchboard Corpus Sample as the reference corpus. The latter contains 70,829 running words derived from the Switchboard Corpus (Godfrey *et al.* 1992) of spontaneous telephone conversations between native speakers of American English.[5] As a corpus of dialogic general American English via telephone, the Switchboard Corpus Sample constitutes a particularly appropriate benchmarking source as its characteristics largely overlap with those of 2019 Q&As, except for the specialized professional setting as the key difference. The keyword analysis thus adequately reflects the important criterion of *tertium comparationis* when comparing linguistic data (Connor, Moreno 2005).

The results of the preliminary keyword analysis highlighted a statistically significant overuse of items either consisting of or incorporating first person plural pro-forms (i.e, *we, our, we're,* and *us*) at Wordsmith Tool's rigorous default *p* value of 0.000001, with keyness scores of 556.6, 452.3, 187.2, and 112.7, respectively (the higher the score, the more pronounced the keyness). Interestingly, the singular pro-form items that appeared in the list were *I, I've, I'm,* and *my*, but with negative keyness scores (-921.2, -124.2, -108.1, and -132.7, respectively), meaning that they were instead significantly underused in the 2019 Q&As with respect to the Switchboard corpus.[6]

Based on the results of the keyword analysis, I opted to focus on first person pro-forms (both singular and plural) for further insights into their usage and how they may reflect different facets of the executive speakers' identity. Towards this aim, a corpus-based analysis was carried out on eight first person pro-forms: *I, me, my, mine, we, us, our,* and *ours*. The concordance function of Wordsmith Tools was used to query each form.

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[5] Accessed at https://archive.org/details/SwitchboardCorpusSample.
[6] It should be noted that, unlike the multi-party earnings calls, the Switchboard corpus consists of one-on-one telephone exchanges between only two interlocutors which likely impacted this trend.

Because the aim of this study was to shed light on executive financial discourse, the generated concordance lines were then extensively filtered to remove the first person pro-forms produced by the analysts, as well as other unwanted results (e.g. "US" as the country acronym rather than the pro-form *us*, operator's speech, and *I mean* used as a discourse marker). This was accomplished by various phases of resorting of the concordance output to facilitate the identification of such instances and remove them from the data. A screenshot of a sample of filtered concordance lines for the pro-form *we* is reproduced in Figure 1.

N	Concordance
1	. I think when we look in the earlier pipeline, we absolutely need to continue to look to enhance
2	to my earlier remarks. The first one is, when we acquired Zeltiq, we knew that we had what I
3	, we had above market air growth rates, which we actually saw a broad-base of customer usage,
4	it is material and as we go quarter-by-quarter, and we actually put this on paper for you I think we'll
5	did hit on this permit shift. And what that means is we actually have better cash flow in the fourth
6	the globe. In fact this quarter that we just finished, we actually had 3% more express on our airplanes
7	impact than was originally anticipated. And then we added -- additional 300 million, which will be,
8	for us. I would describe it as a mote around Botox. We added 250,000 members in one quarter, which
9	quarter to the US and 2% more to Europe. So we adjust the network, we get the utilization rates
10	and getting smarter and smarter about how we allocate our content dollars and programming
11	the value of this solution within the network that we already have, which is very efficient. And lastly,
12	a size of that business for you to understand it, we already have more than 450 customers under
13	wave spectrum. Many of the phones that we already have talked about meaning the -- the
14	specifics, and some of these are programs that we already had in place in our $0.32 and we're just
15	of 100 to 150 basis points. But with that said, we also said in the prepared remarks that we are --

Figure 1
Sample concordance lines of *we*. Source: Wordsmith Tools.

The first person pro-forms in the remaining concordance lines of exclusively executive speech were then analyzed individually and in two-word clusters, as well as qualitatively within their context of usage in order to interpret trends in how they were used to express diverse facets of the speakers' identity.

3. Results and discussion

3.1. Descriptive statistics and overall frequencies

In addition to signaling first person pro-forms as features of interest for further investigation of executive identity, the preliminary keyword analysis of the 2019 Q&As revealed a standardized type/token ratio (TTR) of 37.38%. By comparing the number of unique word types with the total number of tokens (i.e. running words), TTR measures the degree of lexical variation, complexity, and specificity in a particular type of language (Baker 2006), and is useful for understanding how it compares with other registers. A lower (higher) TTR is indicative of a limited (wider) range of vocabulary. The 2019 Q&As TTR of 37.38% is somewhat higher than comparable corpora, specifically the spoken component of the Open American Corpus at 30.35% and the Corpus of Spoken Professional American English at 29.77%, but still lower than written texts which tend to have TTRs of 50% or higher (Vignozzi 2019). Thus, this measure suggests an interesting

combination that reflects the specificity of the financial content of the 2019 Q&As, but also confirms their conversational nature.

The initial query of the first person pro-forms *I, me, my, mine, we, us, our,* and *ours* in Wordsmith Tools retrieved 3,247 occurrences in total, representing roughly 5.5% of the entire 2019 Q&As dataset. The overall high frequency is in line with Biber *et al.'s* (1999) finding that pronouns are by far the most frequent category of function words in English conversation, as well as Miller's (2006) finding that spontaneous speech is syntactically simple, with noun phrases often consisting of a single pronoun. Thus, the strong presence of first person pro-forms further reinforces the interactive nature of the 2019 Q&As.

The filtering process described in section 2.2 to extract pro-forms used only by executives reduced the total number of pro-forms to 2,209. Figure 2 illustrates the distribution of the seven forms *I, me, my, we, us, our,* and *ours* across the dataset (*mine* did not occur).
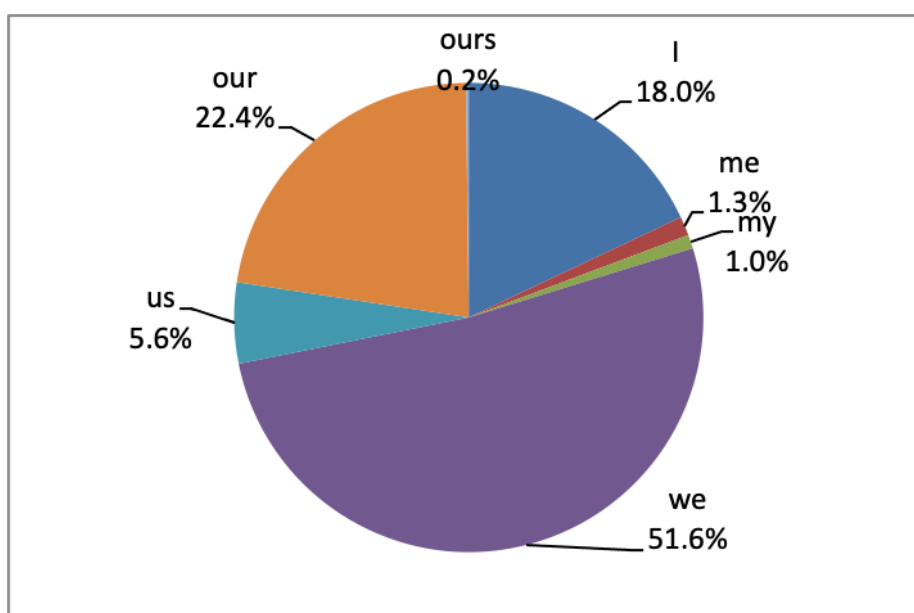

Figure 2
Distribution of first person pro-forms in 2019 Q&As.

As can be seen, at 51.6% *we* accounted for over half of all first person pro-forms used by the executives, thus clearly supporting previous studies that have highlighted the use of the corporate *we* in spoken business discourse (Bargiela-Chiappini, Harris 1997). Moreover, the combined frequency of all first person plural forms was roughly 80%, indicating a preference for assuming a collective identity as member of a group (Spencer-Oatey 2007) when interacting with the financial analysts. Concerning the expression of individual identity, or the portrayal of self as a unique person (Spencer-Oatey 2007), *I* was by far the preferred form, accounting for 18% of the roughly 20% of first person singular pro-forms used by the executives.

3.2. Cluster analysis of first person pro-forms

To delve deeper into potentially more nuanced facets of collective and individual identities among the executives, I used the cluster function of Wordsmith Tools to identify the most frequent two-word clusters (or bigrams) of first person pro-forms that could shed light on

their context of usage. Following the default setting of the software, the minimum cluster frequency was set at five, which yielded a total of 1,594 clusters spanning across 82 unique types. The complete list ranked according to frequency is provided in the Annex. Given the overall high frequencies involved, to render the follow-up analysis more manageable, in the following paragraphs I will concentrate primarily on clusters with frequencies of 20 or higher.

3.2.1. First person singular clusters

As the Annex illustrates, the most frequent cluster in absolute was *I think* with 160 occurrences, which is quite surprising considering that first-person singular pro-forms were much less frequent overall than first person plural pro-forms (see Figure 1). Only three other clusters with *I* appeared in frequencies of ≥20 and all far fewer than *I think* (i.e., *I would*/55, *I said*/22, *I don't*/20).

Previous research has shown that in conversation *I think* can function as a marker of uncertainty (Kärkkäinen 2003), but also of certainty in a deliberative sense (Aijmer 1997), although the latter meaning is typically associated with the utterance-initial position.[7] Further examination of the concordance lines revealed a preponderance of *I think* to express a decisive stance, particularly when referring to company performance or when engaging strategically with analysts over specific issues that were raised (examples 1-4), in line with Amernic *et al.* (2010). In some cases, what initially seemed to be an expression of uncertainty, also due to a mid-utterance position, was instead revealed to be the opposite when taking into account further context, as shown in example 5 which is even further reinforced with *I don't think*.

(1)   *I think* during the first quarter again, we delivered solid financial and operational performance in a - - in a competitive marketplace. (C9)

(2)   *I think* I very publicly and very clearly addressed this at a Leerink conference a couple of months ago. (C1)

(3)   Yeah. *I think* that's a great example of something that we're trying out. (C8)

(4)   *I think* Toni your math doesn't work. The improvements in operating profit is driving the vast majority of growth […] (C4)

(5)   Why we're able to do it, *I think*, differentiate ourselves from our competitors is that it starts with the portfolio […] and I don't think other companies can do that. (C2)

However, in a few cases, *I think* could reasonably be interpreted as having a hedging function to indicate the speaker's lack of certainty, albeit in relation to minor details concerning dates or logistical issues related to the interactional setting (examples 6-8).

(6)   We came out of last summer and sat as a management committee, *I think*, in September, and just came to a view that the revenue outlook for 2019 […] (C6)

(7)   Operator, *I think* we only have time for one last question. (C5)

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[7] To distinguish between *I think* as a marker of certainty vs. uncertainty, prosodic signals can be useful if recordings of speech are available. Unfortunately, audio recordings of earnings calls are only sporadically available, depending very much on the policies of particular companies.

(8)　　*I think* the deal is closing in May. Am I right, Jon? (C6)

Interestingly, *I don't* clusters were also mainly used to express a decisive attitude, even in the case of *I don't know* (example 10). *I don't* was also employed by executives' to firmly decline to respond to analysts' requests (examples 11-13).

(9)　　*I don't think* investors have too much to worry about there. We've been going for 20 years. (C7)

(10)　　But, clearly, *I don't know* the answer yet. (C1)

(11)　　So *I don't have* specific initiatives to speak with you about this morning. (C3)

(12)　　Well, one, *I don't comment* on rumors. Two, I didn't even see the article. (C6)

(13)　　Yes *I don't want to make a comment* on that because […] (C4)

I would was used mainly in metadiscusive expressions (e.g., *I would say, I would mention, I would tell you*), also highlighting the speaker's distinctive role within the team of executive presenters working together to engage with analysts in the most effective way (examples 14 to 16). This usage seems to reflect Brown's (2001) notion of individual identity as a sense of self within an organization.

(14)　　Yeah, Shannon, *I would reiterate* what we said at the investor conference where we're going to focus on innovation. (C10)

(15)　　*I would just add on* to what Greg said too that as you know, even in the US […] (C7)

(16)　　Tarek, I'm not sure if you want to add anything on that. Thank you, Antonio. *I would simply add* by highlighting the fact that […] (C4)

I said was used by the executives exclusively to refer to their previous comments, either during the current earnings call (e.g., *as I said in my remarks*/C4) or past earnings calls (e.g., *I said this before many times on these calls*/C10). Following Hyland (2005), these metadiscursive expressions are clearly a form of textual metadiscourse (i.e., reminders), or text reflexivity, that facilitate understanding by providing structure and cohesion for the listeners.[8]

Let me was a typical form by which executives signaled their intention to take on an analyst's question, often in a turn-taking context with other members of the executive team: *Let me pass it over to you, Ted*/C7, *Yes Fareed, let me take that*/C5, *Let me add something to what Richard opened with*/C8, *So let me take the first part of the question […] and Antonio will add to that/*C4. In terms of identity, this usage reflects the speaker's individual contribution, but also a social identity as a member of the team of presenters that only exists within the communicative processes of the organization (Cornelissen *et al.* 2007). However, *let me* was also used for emphasis (e.g., *Let me be clear/*C1, *Let me walk you through the main moving parts*/C5) in order to communicate a particular message with authority and expertise.

In sum, the nuanced identity that emerges from the analysis of first person singular pro-forms is largely in line with Van De Mieroop's (2007) description of professional

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[8] Metadiscursive expressions were actually a prominent feature of the executives' speech as members of the team of presenters beyond the form *I said*, as can be seen in a number of other items in the Annex: *we said, I mentioned, we announced, my comments, I talk, my remarks*.

identity in which epistemic self-references convey an expert and authoritative persona when expressing thoughts and positions on the matters being discussed, also consistent with Amernic *et al.* (2010). At the same time, the executives use *I* in a way that acknowledges their concept of self in relation to the particular group as well as the overall organization within which they operate (Brown 2001).

3.2.2. First person plural clusters

The majority of the two-word clusters with 20 or more occurrences were based on the first person plural form *we*, clearly reflecting the overall prominence of this particular item across all pro-forms used by executives. As can be seen from the Annex, *we* appeared in collocation with a variety of verb forms and tenses. The presence of *we* with the past tense verbs *had, did, saw, were* derives from the past orientation of the content that is being discussed; in fact Q1 earnings calls refer to the financial period from January to March but actually take place in April. Some typical examples are: *We had a big turnaround in Qatar on the first quarter*/C2, *We did see a reduction in trade inventory for cereal*/C5, *We saw no slowdown in our demand in Q1*/C4, *We were up 140 basis points in adjusted operating margin year over year*/C10. All of these are clear instances of the corporate *we* (Bargiela-Chiappini, Harris 1997; Poncini 2004), or in Van De Mieroop's (2007, p. 1120) characterization, an institutional identity encoded through an agentive self-reference that "stresses the achievements of the company". From the perspective of pronoun componential analysis (Levinson 1983), this usage can be interpreted as a meaning that conflates the speaker and the company, while excluding all others.

    We will and *we would* were used almost exclusively in discussions of future or hypothetical actions on the part of the company: *We will make adjustments to the portfolio overtime*/C2, *We would expect the growth to accelerate as we combine these platforms*/C6. However, there were also instances in which *we* appeared to signal social identity, described by Cornelissen *et al.* (2007) as an awareness of belonging to a particular group within the organization, namely, the team of presenters interacting with the analysts during the earnings calls (examples 17-19), which also emerges in the use of *you*.

(17)   Well, I think we've given you guidance for that […] we continue to look at that and evaluate that, *we will* come back to you with the right numbers. (C4)

(18)   We look forward to keeping you updated. And *we will* be in touch soon. (C1)

(19)   If it's appropriate at the right time, it's really changing *we would* give you that color as well. (C8)

Among the *we*-clusters used in the present tense, *we look, we think*, *we see*, *we continue*, and *we feel* could also be interpreted as instances of institutional identity that highlights the perspective of the organization (Van De Mieroop 2007), as previously explained. *We look* was mostly used in temporal contexts (current, future, past): *when we look at our overall branding levels*/C5, *when we look back to our 50-year history*/C2, *so continued growth as we look forward*/C9. However, there were two instances of the expression *we look forward* addressed directly to the analysts to announce future interactions: *we look forward to keeping you updated*/C1 and *we look forward to discussing our second quarter 2019 results on Thursday, July 18/*C3, again carving out their social identity as members of the team of presenters within their overall institutional identity.

    We see was used to communicate particular views about various phenomena (e.g.,

so that's what we see in the economy/C8, *[…] which we see as a common paradigm*/C7), often with a slant toward the future (e.g., *we see of course an opportunity*/C9, *we see the momentum accelerating*/C4). In contrast to Van de Mieroop's (2007) finding that the expression of thoughts, feelings, and beliefs is associated with epistemic self-reference (*I*-forms) and professional identity, in this setting the institutional (or corporate) identity associated with actions and achievements appears to have spilled over into the cognitive realm to become a collectively thinking entity. A similar situation occurs with *we feel*, but in this case, it is the emotional dimension that is foregrounded through use of positive adjectives of affect (Martin, White 2005), as shown in examples 20 and 21.

(20)   So assuming those markets stay opening and functioning, *we feel very good* about the ECM product and the ECM opportunity. (C6)

(21)   So again I first point you to the fact that *we feel confident* with our 3% to 6% comp guidance in the U.S. over the next 3 to 5 years (C3)

Concerning *we continue*, previous research has shown that the verb *continue* is used strategically by executives in prepared presentations of earnings calls to convey a corporate identity characterized by consistent reliability and trustworthiness (Crawford Camiciottoli 2011). As examples 22-24 show, this same pattern of usage also carries over into the Q&A sessions with investors, such that *continue* may be interpreted as a preferred form of "executive-speak", where *continue* is even repeated twice in examples 23 and 24.

(22)   So *we continue* to exceed expectations in the delivery of our quarters. And I think all those reasons combined, both positive and negative, give us reason to be confident. (C1)

(23)   And lastly, as we look at the future, *we continue* to find other opportunities to *continue* to improve our network. (C8)

(24)   Yes, Dennis, carryout business *continues* to grow […] *We continue* to remain focused on carryout as a key strategic pillar in our business. (C3)

As can be seen in the Annex, the three most frequent *we*-clusters contained the verbs *have* and *are* that encode meanings of attribution and relation, and the modal auxiliary *can* that encodes ability or capacity. A targeted analysis of these concordance lines revealed that in the vast majority of cases, they expressed an exclusive meaning in which the executive speaker and the company are conflated (institutional identity) to describe the attributes and achievements of the companies. In examples 25-27, the executives highlight particular strengths that may, however, also reflect positively on their personal leadership, while in examples 28-30, they engage with analysts on a rhetorical level to effectively answer probing questions.

(25)   *We have* an incredibly strong digital channel in our business. We're far and away the digital leader in pizza. (C3)

(26)   So *we are very excited* about that because I made the comments in my remarks that it's the only on-prem true consumption-driven offering on the market. (C4)

(27)   And where *we can* make good investments, we'll make those good investments, but it will be our choices. (C5)

(28)   And the reason for that is, *we have* kind of lumpy income tax payments that happened in the first and third quarter. (C2)

(29)   Yes, but, I mean, we can't -- obviously, we can't comment on it, Glenn. But *we are* in the market making business on behalf of clients. (C6)

(30)   So the opportunity I think would be to give consumers as much choice as possible, but *we can* only control that what's on [C7]. (C7)

However, there were a few instances in which these *we*-clusters referred to the earnings call logistics, which could be reasonably be interpreted in two ways: *we*-exclusive to refer only to the team of presenters, or *we*-inclusive to also address the financial analysts as fellow participants in the shared speech event: *Operator, we have time for one last question*/C10; *Thanks, Craig. Brad, we are ready for the next question*/C9; *Thank you everyone for joining the call today. With that, I think we can wrap things up*/C4.

Finally, the first person plural possessive adjective *our* occurred most frequently in noun phrases with *customers*, *members*, and *business* (see the Annex). All instances of *our members* were traced to one company (C7) that operates a subscription-based streaming Internet service in which users are called *members*. Common co-text of noun phrase *our customers* included *support, serve, assist, create value for, offer*, and *give*, while the co-text of *our business* referred mainly to financial aspects related to growth and investment, thus representing core concerns of companies that executives are called upon to efficiently and profitably manage.

3.2.3. The executive as a biographical person

In this final section, I present a complementary analysis of the first person singular pro-forms *I* and *my* which emerged during the filtering process of the initially retrieved concordance lines. Indeed, one of the advantages of working with relatively small datasets that are amenable to extensive follow-up qualitative analysis is that researchers may come across examples of usage that are not highly frequent, but nonetheless interesting to explore further.

The instances in question all involved expressions that distinguished the speaker not only in terms of individual identity, but were also in alignment with what Vladimirou (2007) describes as a biographical person, in which emphasis is placed on personal attributes that are potentially distinctive from those of others, as shown in examples 31-33.

(31)   We increasingly see cases of exercise-induced rhabdomyolysis in our Phase I studies […]. *I personally believe* that's because people are doing more intense workouts these days. (C1)

(32)   *If I had my way*, I would love to have the movies that are [C7] to be available in 2,000 theaters at the same time that they're on [C7]. (C7)

(33)   *My philosophy and our philosophy* as a brand is that over time, the only healthy way to grow your business is to grow it through traffic. (C3)

In each case, the speaker appears to stake out and communicate a personal position that may or may not coincide with that of the company. This provides the listeners a different perspective of the executives beyond their institutional roles, while also reinforcing an image of a business leader who is clearly comfortable with expressing personal opinions in a decisive and authoritative way.

4. Concluding remarks

This study aimed to explore the use of first person pro-forms by the executives of leading American companies during their interactions with financial analysts in the Q&A sessions of earnings calls. The use of corpus methods enabled an exhaustive and systematic analysis of these function words which tend to occur in very high frequencies in dialogic discourse, even when dealing with relatively small specialized linguistic datasets as in this case.

With reference to the first research question, although the executives used seven different first person pro-forms (i.e., *I, me, my, we, us, our, ours*), the plural forms accounted for the vast majority, with *we* contributing to over half of them. Among the first person singular forms, *I* was by far the most frequent, with *me* and *my* being relatively infrequent. The analysis of the most frequently occurring two-word clusters revealed some interesting patterns of usage (research question 2). Surprisingly, the most frequent two-word cluster in the entire dataset was *I think*, in spite of the much lower overall frequency of first person singular pro-forms with respect to their plural counterparts. *I would (say)* and *I said* were also quite frequent as metadiscursive expressions in the context of the speech event in which the executives could be construed as the protagonists who respond to the pointed questions of the financial analysts as the antagonists. *Me* appeared primarily in the imperative-hortative construction *let me* for purposes of turn-taking within the team of executives to manage questions. A wide range of different clusters based on *we* combined with various verb forms (e.g., *have, are, see, feel, continue*) indicated a strong focus on the companies' current and past attributes and achievements, as well as their expectations for the future.

The executives' use of first person pro-forms as summarized above appeared to reflect different facets of identity (research question 3). The most prominent was institutional identity (Van De Mieroop 2007) by means of their widespread use of the corporate *we* (Bargiela-Chiappini, Harris 1997). However, *we* was also used to express a particular social identity (Cornelissen *et al.* 2007) subsumed within the overarching institutional/corporate identity, namely, membership in the team of presenters that interacts with financial analysts during the earnings calls. In a few cases, *we* appeared to have an inclusive meaning that extended also to the financial analysts as co-participants in the speech event, thus creating a different collective identity that included members external to the organization. The executives' use of first person singular pro-forms, particularly in the expression *I think*, encoded the construction of a professional identity that foregrounds personal expertise and authoritativeness (Amernic *et al.* 2010; Van De Mieroop 2007). Moreover, *I* was often used in the context of managing responses to the analysts' questions, as well as in metadiscursive expressions to refer to the speech event itself, thus expanding the concept of self to highlight relations with others in the organization (Brown 2001) and the particular communicative task at hand.

To conclude, this analysis has shown how executives use first person pro-forms during earnings call in a strategic way to navigate across various facets of identity, not only to convince listeners of the soundness and credibility of the company, but also to promote themselves as successful leaders. The findings can be applied to develop state-of-the-art methods and materials for financial communication courses targeting aspiring company executives. For example, transcripts, corresponding audio recordings (if available), and accompanying materials of the earnings calls of companies of interest to students could be procured and prepared for classroom use to raise awareness and provide models. Students could also be engaged in role-plays to simulate participation in Q&A

sessions of earnings calls. These activities can contribute to helping students of finance acquire the advanced linguistic and rhetorical skills needed to participate effectively in these challenging professional interactions.

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Annex

Two-word cluster		N	Two-word cluster		N
1.	I think	160	42.	Our strategy	10
2.	We have	132	43.	Our franchisees	10
3.	We are	92	44.	I just	10
4.	We can	56	45.	I will	10
5.	I would	55	46.	We know	10
6.	We see	48	47.	I was	9
7.	We do	43	48.	Our plan	8
8.	We think	42	49.	We haven't	8
9.	We had	41	50.	Our expectations	8
10.	We did	35	51.	We made	8
11.	We continue	30	52.	Our capital	8
12.	We look	29	53.	We didn't	8
13.	We don't	28	54.	We certainly	8
14.	We will	28	55.	We started	7
15.	We feel	27	56.	We take	7
16.	We saw	27	57.	We called	7
17.	We also	27	58.	We got	7
18.	We were	25	59.	Our service	7
19.	We would	25	60.	We need	7
20.	Our customers	24	61.	Our cash	7
21.	Our members	24	62.	We move	7
22.	I said	22	63.	Our expectation	7
23.	Our business	21	64.	We announced	6
24.	Let me	20	65.	We thought	6
25.	I don't	20	66.	Our international	6
26.	We said	19	67.	Our board	6
27.	We get	18	68.	My comments	6
28.	We expect	18	69.	Our network	6
29.	We go	18	70.	Our loyalty	6
30.	We still	18	71.	We guided	5
31.	We talked	16	72.	We're going	5
32.	I mentioned	15	73.	We remain	5
33.	We just	15	74.	We mentioned	5
34.	I can	14	75.	We sort	5
35.	We believe	14	76.	Our job	5
36.	I mean	13	77.	Our thinking	5
37.	We put	12	78.	Our portfolio	5
38.	We want	12	79.	Our value	5
39.	I want	11	80.	We actually	5
40.	Our shareholders	10	81.	I talk	5
41.	Our own	10	82.	My remarks	5