Using English as a lingua franca to engage with investors: An analysis of Italian and Japanese companies' investor relations communication policies

Belinda Crawford Camiciottoli

Dipartimento di Filologia, Letteratura e Linguistica, Università di Pisa, Via Santa Maria, 67, 56026 Pisa – PI, Italy

A R T I C L E   I N F O

A B S T R A C T

Companies around the world now routinely provide financial information in English for the global investment community. In the interest of greater transparency, companies may also publish a policy that articulates how they intend to communicate with investors in terms of content, timing, and channels. This paper aims to explore the language of investor relations communication policies of Japanese and Italian companies, representing two different national and business cultures. Ad-hoc datasets were compiled from English-language textual materials relating to investor relations communication practices on the websites of companies listed on the Italian FTSE MIB 40 and the Japanese Nikkei 225. The datasets were comparatively analysed with corpus software to extract keywords used when communicating with investors that could reflect distinctive cultural approaches. Results showed that keywords emphasizing social relations characterized the Italian dataset, while those in the Japanese dataset highlighted the normative aspects of financial communication. Follow-up qualitative analysis indicated that the Italian and Japanese companies' approaches were both aligned and unaligned with their presumed cultural orientations. From a pedagogical perspective, the findings can inform ESP courses dealing with financial communication to raise L2 learners' awareness of trends and culturally diverse perspectives in relation to investor relations communication practices.

1. Introduction

In the context of corporate communication, the activities and practices involved in disclosing financial information to current and potential investors fall under the umbrella term *investor relations* (hereafter IR). IR has been characterized as "the link between a company and the financial community" (Marston, 1996, p. 447), and thus plays an important role in establishing and maintaining the support of financial stakeholders as a key component of corporate strategy (Argenti, 2013). The process of financial disclosure is a core element of IR and entails preparing various types of documentation (both mandatory and voluntary) for external consumption. This process has been identified by Laskin (2009) as one of the most frequent corporate activities involving numerous professionals in the areas of both finance and communication. Indeed, companies dedicate significant economic and human resources to the production of texts designed to promote ongoing relations with the investment community.

E-mail address: belinda.crawford@unipi.it.

To communicate with stakeholders in the context of IR, companies rely on various well-established financial genres across a range of written/oral and mandatory/voluntary forms. Although governed by country-specific legislation, mandatory genres tend to be periodically required filings including annual and quarterly reports, and normative documents that outline rules and practices, such as corporate governance reports and codes of ethics. Voluntary genres include letters to shareholders and chairmen's statements, earnings press releases, and earnings conference calls.[1] Some noteworthy studies have highlighted the prominent textual, interpersonal, and rhetorical features (beyond factual financial information) of these genres, including CEOs' letters and Chairmen's statements (Garzone, 2005; Hyland, 1998; Nickerson & De Groot, 2005), annual reports (De Groot, Korzilius, Nickerson, & Gerritsen, 2006; Thomas, 1997), corporate governance reports (Miller, Tripp, & Rasco, 2010; Warren, 2017), earnings releases (De Groot, 2012a; Henry, 2008), CEOs' live presentations (Rogers, 2000), and earnings conference calls (Cho & Yoon, 2013; Crawford Camiciottoli, 2013).

Much of the language-oriented research on financial genres has been undertaken from the broad perspective of ESP, and more specifically, BELF (Business English as a Lingua Franca), defined by Louhiala-Salminen, Charles, and Kankaanranta (2005, p. 404) as a "shared communication code" among speakers of languages other than English, or IBE (International Business English) which may also include native speakers of English (Gerritsen & Nickerson, 2009). Over the years, this research has provided key insights into how BELF/IBE is used in workplace communications that are characterized by an "interaction between language skills and national culture" (Nickerson, 2013, p. 450). This knowledge can then be leveraged in ESP teaching contexts to raise awareness and competence among learners who aspire to careers in international business (cf. Ehrenreich, 2010; Louhiala-Salminen & Charles, 2006; Rogerson-Revell, 2007).

The nexus between BELF/IBE and IR is reflected in the now standard practice through which companies provide financial information to their stakeholders in English, not only as a way to overcome language barriers, but also to respond to increasing levels of internationalization within the financial community (Jeanjean, Lesage, & Stolowy, 2010). Companies also systematically post their financial documentation on dedicated and publicly accessible IR webpages, as demonstrated by large-scale studies of Internet-based financial reporting (Allam & Lymer, 2003; Ki & Chung, 2011). Although the range of available financial documentation may vary across companies, it typically includes mandatory annual and quarterly reports, corporate governance reports, and codes of ethics, as well as voluntary types of disclosure such as earnings press releases and earnings conference call presentations with corresponding audio files. However, alongside these more traditional genres, companies have begun to offer innovative informative formats or "tools" designed to facilitate investors, such as brief fact sheets or integrated annual reports with interactive features that take full advantage of the affordances of the web environment (Crawford Camiciottoli, 2015). Another relatively recent trend is the practice on the part of companies to articulate and render public a specific policy that describes precisely how they intend to communicate with financial stakeholders. In business contexts, a policy refers to guidelines (formal or informal) that define the actions of a company in various situations encountered during the pursuit of its objectives, while also reflecting its values (Murdick, Moor, Babson, & Tomlinson, 2000). Thus, a policy that clearly outlines the process of communicating with investors helps companies not only to engage consistently and reliably with all stakeholders but also to convey the underlying principles that steer such communication. Information about how companies communicate with financial stakeholders may be available as a separate document on companies' IR webpages in the form of a "Disclosure Policy". In an exploratory study of the generic features of eleven Finnish companies' disclosure policies, Koskela and Kuronen (2014, p. 196) described these texts as documents used by companies to "publicly reveal what principles they follow when they inform stakeholders of their financial situation and other significant matters which may change the valuation of the company in the financial markets". They further noted that this document may also be called an "IR Policy" (Koskela & Kuronen, 2014).

In the United States, having a policy that describes how companies communicate with investors has become associated with best practices (Guimard, 2008), and is now quite routine among U.S. firms. In fact, the website of the U.S. National Investor Relations Institute (NIRI) describes a disclosure policy as a voluntary document "designed to reflect current best practices in corporate disclosure".[2] The NIRI website also provides guidelines for the content of a disclosure policy, which specify what kind of information a company publishes; when, where, and how often it is published; and when the company does not communicate with financial stakeholders (the so-called quiet or silent period). However, on a global level, there is considerable variation among companies as to whether or not they provide a disclosure policy or some similar type of text and, if so, what it contains and what they call it (Koskela & Kuronen, 2014), suggesting an unclear status among financial genres. This lack of uniformity may be due to the voluntary nature of this document, but also differences related to both national culture (i.e., values associated with people within a given nation) and business culture (i.e., norms pertaining how business is conducted within the larger national culture) (Varner, 2000).

Because the disclosure policy as a financial genre is still neither clearly defined nor globally adopted, I will use the term *investor relations communication policy* (hereafter IRCP) to refer to web-based texts used by companies to inform financial stakeholders of the principles and practices that guide their communications with them. Despite its fuzzy status, IRCP can play an important role in constructing an image of transparency, which is achieved when the values that a company communicates are aligned with stakeholder expectations (Cornelissen, 2004). Indeed, by providing IRCP, in

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[1] See Ettredge, Richardson, and Scholz (2002) for more about voluntary vs. required financial documentation and Palmieri (2018) for a comprehensive description of the genre system of financial communication.
[2] https://www.niri.org/standardsofpractice.aspx.

addition to the other written and oral financial genres discussed previously, companies explicitly commit to communicating with stakeholders in a principled and clear manner, thus creating expectations and engendering trust when these expectations are then met (Koskela, 2018). It is therefore important to acquire a better understanding of IRCP as an emerging financial genre utilized by companies to demonstrate their ongoing efforts towards transparency. This practice takes on even greater significance in the context of the widely perceived need for the corporate world to maintain high ethical standards following a series of major global financial scandals in the early 2000s, for example, Enron and Parmalat (Argenti, 2013).

The aim of this paper is to analyse the linguistic features of English IRCP produced by Japanese vs. Italian companies, representing two distinct cultures that have considerable influence in the global economy.[3] More specifically, I perform an in-depth analysis of keywords used by Japanese and Italian companies in their IRCP texts in order to detect underlying themes that may reflect different approaches to IRCP, which may in turn be linked to aspects of both business culture (Varner, 2000) and national culture. The analysis will also serve to shed further light on an emergent financial genre, thus building on the very limited amount of existing research on IRCP focusing mainly on the rhetorical dimension (cf. Koskela, 2018; Koskela & Kuronen, 2014). The research was guided by the following questions:

1. Which themes emerge from the keywords identified in the IRCP texts of Italian vs. Japanese companies?
2. To what extent do the emerging themes reflect the business cultures in which the Italian vs. Japanese companies operate?
3. To what extent do the emerging themes align with the presumed national cultural orientations of Italian vs. Japanese companies?

As Hyland (2013) points out, an important thread of ESP research is the study of new and emergent genres within specialized fields of communication. Thus, a better understanding of the how language is used in IRCP has implications for ESP courses that address the needs of future finance professionals. More specifically, this knowledge can be applied when working with L2 students aspiring to careers in IR which require not only strong writing skills, but also an understanding of strategic communication (Dang, 2015). Thus, becoming familiar with English IRCP that aims to enhance transparency and trust among stakeholders can help L2 students work towards this objective. Moreover, knowledge related to different approaches to IRCP across cultures can be used by ESP practitioners to enhance L2 students' awareness of the role of culture when learning how to effectively craft texts for the international financial community.

2. Methodology

2.1. The datasets

Two ad-hoc datasets were compiled from English-language texts describing IRCP found on the websites of the companies listed on the Italian FTSE MIB 40 and the Japanese Nikkei 225, representing the benchmark indices of the two countries. Following Koskela and Kuronen (2014), I opted to focus the analysis only on listed companies. As established and successful enterprises that depend on shareholder support, they are more likely to have well-developed IR activities and communications than non-listed companies.

For the Japanese dataset, 40 companies were randomly selected from the complete list of 225 to render it more comparable in terms of scope and size to the Italian dataset that was necessarily limited to the 40 companies comprising the index.[4] The IR websites of each company comprised in the two datasets were then carefully scrutinized to identify and collect into separate files any textual material pertaining to IRCP. In some cases, this material was clearly accessible through hypertext links labelled "IR Policy", "Disclosure Policy", "Disclosure Information", or similar. However, in other cases, it was found inside other financial documents posted on the IR website, including the annual report, the corporate governance report, or the code of ethics. In the latter cases, the documents were queried using the search words *investor relations*, *communication*, *disclosure*, and *policy* to identify any relevant parts. The Appendix provides overviews of the Italian and Japanese datasets.

Among the 40 companies that comprised the FTSE MIB 40, at the time of data collection, 39 presented at least some English text describing their IRCP,[5] although there was considerable variation in length ranging from a minimum of 79 to a maximum of 1,087 words (average of 389.3 words), for a total of 18,479 words in the Italian dataset. Moreover, the location of IRCP was relatively inconsistent. Only 26% of the companies had an explicitly labelled "IR Policy" hypertext link. Textual

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[3] According to FocusEconomics, a major provider of economic data, Japan and Italy currently rank as the third and eighth largest economies in the world, respectively.

[4] I initially attempted to match the companies in the Japanese dataset with those in the Italian dataset according to industry sector to further enhance comparability. However, this was not feasible due to marked variation across the two datasets driven by country-specific areas of business/industrial expertise (e.g., banking and fashion/apparel in Italy vs. electronics in Japan).

[5] The only company that did not provide any text relevant to IRCP was Tenaris (see the Appendix). This company is actually headquartered in Luxembourg and, as specified on its IR website, its corporate governance practices are governed by Luxembourg law, which may explain this difference.

material pertaining to IRCP in the remaining companies was located sporadically in other financial documents, namely the corporate governance report (23%), the annual report (10%), the code of ethics (5%), or various combinations of these (36%).

Among the 40 Japanese companies that comprised the dataset, all of them provided information about their IRCP in English, ranging from a minimum of 133 to a maximum of 1,001 words (average of 486.4 words, for a total of 19,457 words). Most of the companies (77.5%) had a separate IRCP in the form of a hypertext link labelled in various but similar ways including "Disclosure Policy", "Basic Investor Relations Policy", and "IR Activity Policy", while the remaining companies published IRCP information embedded in financial reporting documents: 17.5% in corporate governance reports and 5% in annual reports.

2.2. The analysis

The analytical approach integrated corpus techniques to analyse keywords in the two datasets described above, with follow-up qualitative analysis to identify underlying themes related to IRCP, being thus in line with the methods of corpus-assisted discourse analysis (Partington, Duguid, & Taylor, 2013).[6] On the quantitative level, keywords were first extracted from the two datasets by means of the corpus software Wmatrix (Rayson, 2008). Keywords are words that appear with statistically significant higher frequencies in one corpus (the target corpus) compared to another corpus (the reference corpus). Statistical significance is calculated by the log-likelihood test to produce a keyness score based on the number of observed frequencies of a lexical item in each corpus compared to the number of expected frequencies that takes into account the sizes of the two corpora. According to the thresholds indicated by the software, a keyness score of 6.63 or above establishes statistical significance at a 99% level of confidence ($p < 0.01$). Although Wmatrix provides preloaded reference corpora for keyword analysis, users may also upload their own texts for this purpose. This feature allowed me to first compare the Italian dataset (as the target corpus) to the Japanese dataset (as the reference corpus) and then vice-versa, thus achieving a finely tuned comparative analysis of financial texts.

Once the keywords had been identified in both datasets, I carefully examined them within their context of usage to identify any emerging themes that could reflect aspects of the business cultures of the two countries (Varner, 2000). During this process, I consulted normative documentation in English provided by the Italian and Japanese financial authorities for a better understanding of norms and practices related to IR in each country. The documents included *Italian Corporate Governance Code* (Borsa Italiana, 2018), *Guide to the Disclosure of Information to the Market* (Borsa Italiana, 2002)*, Japan's Corporate Governance Code* (Tokyo Stock Exchange, 2018), and *Disclosure Policy* (n.d.) published on the website of the Japan Exchange Group. These documents serve as recommendations for companies for best practices in corporate disclosure, similar to those of the NIRI discussed in Section 1. The aim of this comparison was to provide insights into the extent to which the emerging themes might be influenced by business culture as reflected in the guidelines provided by the financial authorities in the respective countries.

Finally, to interpret possible national cultural alignments, I referred to Gudykunst and Ting-Toomey's (1988) model of interpersonal verbal communication styles across cultures. According to this model, there are four dimensions that vary according to culture: direct vs. indirect, elaborate vs. succinct vs. exacting, personal vs. contextual, and instrumental vs. affective. Table 1 provides an overview of the four dimensions.

Table 1
Dimensions of interpersonal verbal communication style (adapted from Gudykunst & Ting-Toomey, 1988).

Verbal communication styles	Description
Direct vs. indirect	the degree of explicitness (direct)/implicitness (indirect) with which speakers/writers communicate and reveal their intentions
Elaborate vs. succinct vs. exacting	the quantitative dimension of the verbal message: richly expressive (elaborate), use of understatement, pauses, and silence (succinct), no more and no less than required (exacting)
Personal vs. contextual	the orientation of speakers/writers that focuses either on the individual (personal), or on social role or status (contextual)
Instrumental vs. affective	sender- and goal-oriented communication (instrumental) or receiver- and process-oriented communication (affective)

Gudykunst and Ting-Toomey's (1988) model also suggests broad profiles of combined dimensions associated with various national cultures. Of particular interest to the present study are the indirect-elaborate-contextual-affective communication style profile attributed to Italy and the indirect-succinct-contextual-affective communication style profile attributed to Japan (De Mooij, 2010). However, when applying such models of cultural diversity, it is important to recognize potential issues linked to overgeneralization (i.e., extending attributes to an entire population) and essentialism (i.e., reducing phenomena to limited forms that fail to account for variation) (cf. Sarangi, 1994; Piller, 2009). Nevertheless, such concerns are perhaps more relevant in situations involving individuals interacting in an intercultural context and less relevant in communications

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[6] Corpus-assisted discourse analysis implements corpus tools to extract linguistic features of interest, which is followed by extensive qualitative analysis of retrieved items within their context of usage to identify distinctive patterns and themes.

Figure 1. Keywords in the Italian dataset vs. the Japanese dataset.

Figure 2. Keywords in the Japanese dataset vs. the Italian dataset.

produced by a company as a single entity in a cross-cultural context.[7] Moreover, unlike other models of cultural differences (Hampden-Turner & Trompenaars, 2012; Hofstede, 2001; House, Hanges, Javidan, Dorfman, & Gupta, 2004), Gudykunst and Ting-Toomey's (1988) model focuses on how cultural values can influence verbal communication style (De Mooij, 2010), which would seem to render it more appropriate for language-oriented analysis. In a study conducted by Louhiala-Salminen et al. (2005), the notion of direct vs. indirect communication style was investigated through an analysis of the internal communications of Finnish vs. Swedish employees. Their findings were in line with a "popularly held stereotype" of Finns as preferring a more direct style and Swedes as preferring a more indirect style (Louhiala-Salminen et al., 2005, p. 409). Therefore, I would argue that the Gudykunst and Ting-Toomey (1988) model can still be useful to explore potential alignment/ lack of alignment with presumed cultural values that may shed light on different approaches to communication within particular interactional settings such as IR.

3. Results

3.1. The Italian dataset

Figure 1 reproduces the word cloud generated by Wmatrix that illustrates the statistically significant keywords in the Italian dataset when compared to the Japanese dataset. The keywords in larger fonts have relatively higher keyness scores as compared to those in smaller fonts. For example, the larger item *bank* in the first row has a keyness score of 69.41, which is displayed in the software when hovering over the item. This particular score is calculated from the comparison between 38 observed frequencies in corpus 1 (the Italian dataset) vs. 0 frequencies in corpus 2 (the Japanese dataset). Similarly, the smaller item *communications* in the second row has a keyness score of 13.92, based on 31 observed frequencies in the Italian dataset vs. 15 frequencies in the Japanese dataset. The keyness scores of the items in the cloud range from 226.21 (*relations*) to 12.81 (*reporting*), all well above the threshold of 6.63 for statistical significance at the 99% level of confidence (p < 0.01). Thus, all the items in the word cloud are significantly overused in the Italian dataset with respect to the Japanese dataset.

Not surprisingly, several keywords are associated specifically with the Italian context (e.g., *italian, Italy, Milan*, various names of FTSE MIB40 companies as listed in the Appendix). The item *bank*/38[8] emerged prominently likely due to the fact that

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[7] According to Holmes (2012), cross-cultural communication research involves the communication practices of one cultural group as compared to another cultural group, whereas intercultural communication research involves instances of interaction between members of different cultural groups.

[8] Throughout this section, numbers following slashes correspond to frequency of occurrence.

eight components of FTSE MIB40 are banking institutions, whereas no banks are represented in the Japanese dataset (the company Softbank Group listed in the Appendix is actually a communications company). However, it is interesting to note that several keywords evoke themes reflecting an emphasis on corporate relations and interactional activities, such as *communications*/31, *community*/64, *meetings*/77, *meeting*/35, *presentations*/26, and *relations*/221. The very high keyness of *relations* is partly due to the presence of frequent occurrences within the compound noun *investor relations.* However, follow-up analysis determined that there were 99 occurrences of *relations* used independently as shown in example 1, and thus still reflects a high frequency, especially when compared to the Japanese dataset where it did not emerge as key (see Figure 2). Examples 2–4 provide further examples of the importance placed on the effective management of relations with key external stakeholders.

(1) GTECH ensures and promotes *relations* with Shareholders, and with the investors in general. (GTECH)
(2) In order to facilitate an ongoing dialogue with the financial *community* and, generally, with all stakeholders a webpage was developed. (Atlantia)
(3) The Company continued to communicate information to institutional investors and financial analysts, through numerous *meetings* organised in Milan and at the main stock exchanges in Europe and outside Europe, including in the US and Canada. (Campari)
(4) The information and *communications* relating to the Company for external dissemination have to be precise, truthful, complete, transparent and homogeneous in relation to each other. (A2A)

Other items also seem to reinforce the relational theme by expressing a desire to maintain relations in an ongoing and transparent manner (e.g., *constant*/21, *constantly*/9, *contact*/20, *continuous*/13, and *transparent*/21, as illustrated in examples 5–7.

(5) Investor Relations have been planned and implemented throughout the year with the goal of ensuring a *constant* and reliable flow of information towards the Shareholders. (Autogrill)
(6) The Investor Relations office has also maintained regular *contact* with institutional investors through the website. (Prysmian)
(7) Ongoing, *transparent* communication with stakeholders is an essential tool for understanding their needs. (Eni)

The above examples further indicate that the Italian companies largely follow the very general IRCP guidelines provided in the *Italian Corporate Governance Code* (Borsa Italiana, 2018, pp. 39-41), which are limited to the following statements: "The Committee believes that it is in the best interests of the issuers to establish a continuing dialogue with the generality of the shareholders, and in particular, with institutional investors" and "the above articles shall apply […] consistently with the objectives of good corporate governance, transparency of information and protection of investors." The items *continuing,* *dialogue,* and *transparency* found in the Italian code work synergistically to mirror the relational theme of the IRCP of the Italian companies as illustrated above. Although *dialogue* did not occur with sufficient frequency to be a keyword in the Italian dataset, its presence (see example 2) nonetheless strengthens the relational theme encoded by the other items mentioned above as the "channel" through which companies promote transparency.

Because the Italian code provides such a limited amount of specific IRCP guidance, I also referred to the *Guide to the Disclosure of Information to the Market* (Borsa Italiana, 2002), which is a set of recommendations put forth by the Borsa Italiana (the Italian stock exchange) and other Italian financial institutions following a forum on corporate disclosure. In this 48-page document, both *communication* and *community* (financial) are present and *meeting* occurs 27 times in the context of IRCP. This document could also serve as a source of Italian companies' IRCP, thus perhaps explaining the keyness of the words *communication, community*, and *meetings* in the Italian dataset. Example 8 serves to further highlight the relational theme of the Italian companies' IRCP by showing how several of the relation-oriented keywords are used within a single textual extract.

(8) Main goal: promote and support the correct knowledge and valuation of the A2A stock by the financial *community*, through a *communication* which is active, *transparent*, well-timed, *constant*, correct and not discriminatory.
Core activities: hold regular *meetings* (one-to-one and group *meetings*) with the financial *community* in Italy and abroad […] (A2A)

3.2. The Japanese dataset

Figure 2 reproduces the Wmatrix word cloud showing the statistically significant keywords in the Japanese dataset when compared to the Italian dataset, again with keywords in larger fonts having the highest keyness scores. The keyness scores here range from 388.52 (*disclosure*) to 15.04 (*factors*).

Similarly to what occurred with the Italian keywords, several items are clearly linked to the Japanese context (i.e., *Japan*, *Tokyo*, names of companies in the sample). The prominent presence of *disclose*/86, *disclosed*/112, *discloses*/51 can be traced to the specialized usage of this verb in the context of financial communication, while the very high frequency of *disclosure*/538 reflects the greater number of Japanese companies that explicitly labelled their IRCP as "Disclosure Policy", as well as titles of

other official documents mentioned in the IRCP texts (e.g., *Timely Disclosure Rules* occurred 49 times), thus highlighting their "manifest intertextuality" (Fairclough, 1992, p. 271), as shown in example 9.

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(9) Nitto Denko Corporation has adopted a timely disclosure system called TDnet in accordance with the *timely disclosure regulations* set by the Tokyo Stock Exchange (Nitto Denko)

Several keywords suggested themes related to the regulatory aspects of financial communication (*rules*/119, *regulations*/107, *laws*/74, *risks*/26, *insider*/36, *leakage*/17, *rumors*/25), the communicative instruments employed (*announcement*/61, *briefings*/35, *comment*/52, *statements*/89), and an orientation towards future actions (*forward-looking*/61, *forecasts*/54, *future*/42, *projections*/15, *will*/186). References to times when the companies refrain from communication are also quite prominent (e.g., *period*/133, *quiet*/60, *silent*/36). However, the items *insider, leakage, quiet, forward-looking, forecasts, future,* and *projections* may have been inspired by the *Disclosure Policy* (n.d.) of the Japan Exchange Group (the owners of the Tokyo Stock Exchange), as they do not appear in *Japan's Corporate Governance Code* (Tokyo Stock Exchange, 2018). All of these themes are illustrated in examples 10–12.

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(10) Olympus is committed to the disclosure of information in accordance with all *laws*, as well as the *rules* of the financial instruments exchange where the Company is listed, and to the disclosure of all information required by *laws, regulations* and *rules*. (Olympus)

(11) To prevent the *leakage* of account settlement information and ensure the fair and equitable disclosure of information, Daiwa House Industry designates a fixed *period* of time immediately prior to the scheduled date for the *announcement* of financial results as a "*Silent period*". (Daiwa House Industry)

(12) Chugai *will* not make any *comments* on evaluations, business *forecasts* and market *rumors* about Chugai made by third parties. (Chugai)

Some keywords were instead relational in nature, specifically, the intention to maintain good relations with financial stakeholders (*constructive*/38, *dialogue*/146, *fair*/123, *fairness*/30), as illustrated in examples 13–15. In example 14, we see an instance of the frequent collocation of *dialogue* with the adjective *constructive* which occurred 38 times in the Japanese IRCP texts. This usage closely follows *Japan's Corporate Governance Code* (Tokyo Stock Exchange, 2018) in which the noun phrase *constructive dialogue* appears prominently, with 11 repetitions across the 30-page document as illustrated by the following: "In order to contribute to sustainable growth and the increase of corporate value over the mid-to long-term, companies should engage in *constructive dialogue* with shareholders even outside the general shareholder meeting" (2018, p. 3). The close adherence to the language of the code in Japanese companies' IRCP is also evident in the significant overlapping between the quoted material from the Japanese code above and example 15, specifically *dialogue, shareholders, sustainable growth, medium and long-term,* and *corporate value*.

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(13) The Company gives due consideration to the timeliness, *fairness*, accuracy and continuity of disclosure. (Fujifilm)

(14) Astellas engages in *constructive dialogue* with its shareholders and investors via interviews, briefings and other various opportunities. (Astellas)

(15) We think we should promote *dialogue* with shareholders, for the sustainable growth of the company and the medium and long-term enhancement of corporate value. (Fanuc)

Quite interesting is the frequent occurrence of *we*/162 in the Japanese dataset, which in contrast did not emerge as key in the Italian dataset. The prevalence of *we* suggests a strong sense of collective identity (cf. Cornelissen, Haslam, & Balmer, 2007), similar to the corporate *we* (Bargiela-Chiappini & Harris, 1997; McLaren & Gurău, 2005; Nickerson, 2000) that conflates employees of a company and the company itself into a single communicative entity, as illustrated in example 16. However, in web communications, companies also use *we* in as reader-oriented and relation-building strategy to convey corporate beliefs and values as opposed to mere factual information (Pollach, 2005), as shown in example 17 (also in example 15 above). This dual purpose of *we* in the Japanese dataset could contribute to its high frequency of occurrence.

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(16)   In light of request from our stakeholders, *we* began issuing an integrated report in fiscal 2017. (Denso)

(17)   *We* value interactive dialogue with our shareholders and investors. (KKDI)

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4. Discussion

Before discussing the results of the linguistic analysis, a few words are in order regarding the differences between the Italian and Japanese companies in terms of the provision of a separate disclosure policy document. This choice was much more common among the Japanese companies (77.5%) vs. the Italian companies (26%), even if in both datasets IRCP information was also embedded in financial reporting documents. When there was a separate IRCP document, present tense verbs were used to formulate guidelines (examples 1, 7, 11, and 13). In contrast, IRCP embedded in other documents took the form of reports on the past year's activities using past tense verbs (examples 2, 6, 9, and 16). This lack of consistent temporal

orientation in IRCP is a further indication of its still unclear generic status and role within the context of strategic corporate communication. Some companies seem to place considerable importance on ensuring clarity in the process of communicating by providing a separate and easily accessible disclosure policy, while other companies show less concern for this issue by embedding IRCP information within traditional financial genres, thus rendering it more difficult to find.

Turning now to the linguistic analysis, a simple observation of Figures 1 and 2 shows relatively little convergence between the keywords extracted from the Italian and Japanese datasets. However, a closer examination of the two keyword clouds to interpret emerging themes in the companies' IRCP texts (Research Question 1) revealed both similarities and differences in how Italian and Japanese companies approach IRCP. Themes in the Italian dataset were predominantly linked to the importance of establishing and maintaining relations with the external financial community (e.g., *communications, community, relations, meetings*), as previously discussed in Section 3.1. Nuances of this theme emerged to some extent with the items *dialogue, constructive,* and *fair* in the Japanese dataset. Yet there were also unique themes in the Japanese dataset, including the importance of compliance with *rules, regulations* and *laws*, as well as the effective control and management of communication, as seen in items such as *insider, leakage, quiet, forward-looking, forecasts, future,* and *projections*. With reference to types of communicative events, it is interesting to note that the only one that resulted as key in the Italian dataset was *meetings*, which has a clear relational connotation. In contrast, the Japanese dataset was characterized by references to communicative events of a less relational nature, including *announcement, briefings, comment,* and *statements*. This impersonal usage appears to be somewhat at odds with the frequent use of *we* to reinforce the collective identity behind the communication (cf. Cornelissen et al., 2007) and to establish relations with readers (Pollach, 2005), as discussed in Section 3.2. Thus, the Japanese IRCP texts reflect a hybrid approach that sometimes privileges less relation-oriented language forms (example 18) and other times more relation-oriented forms (example 19).

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(18) Timely disclosure information, materials for *briefings* on earnings *announcements* and bulletins for shareholders as well as the IR-related schedule *can be found* on the webpage. (Alps Electric).

(19) *We* regard such disclosure as part of *our* duty to ensure transparent corporate management and *we* practice it as a complement to *our* policy of full compliance with laws and ethical business practices. (Daikin)

However, in both datasets, there was considerable overlapping between the keywords that emerged within each one and the content of various corresponding normative documents providing recommendations for IRCP as discussed in Sections 3.1 and 3.2. In particular, both sets of companies appear to largely draw from their respective official corporate governance codes, as well as other documents made available by their respective stock exchanges. This high level of intertextuality results in a sort of linguistic "homogenization", suggesting a standardized approach to IRCP in each country that implies a close adherence to normative frames of reference and established practices of the business culture (Research Question 2). Interestingly, in the Japanese code, there seems to be an awareness of the risk of excessive standardization when communicating with financial stakeholders, even utilizing the term *boiler-plate*: "It has been noted that while the quantitative part of financial statements of Japanese companies conform to a standard format and therefore excel with respect to comparability, non-financial information, such as financial standing, business strategies, risks and ESG (environmental, social and governance) matters, is often boiler-plate and lacking in detail, therefore less valuable. The board should actively commit to ensure that disclosed information, including non-financial information, is as valuable and useful as possible." (Tokyo Stock Exchange, 2018, p. 13)

Nevertheless, the considerable reiteration of the same vocabulary across Japanese companies' individual IRCP texts and Japanese normative documents suggests that, in practice, there is not much attempt to follow this recommendation. The Japanese dataset also appears to closely follow the U.S. NIRI content guidelines (see Section 1), particularly in terms of when and where financial information is made available, and when it is not. This may highlight a trend towards broad uniformity in IRCP texts produced in English for a globalized investment community, and also reinforces the notion that there is a high level of intertextuality across financial genres in general (Crawford Camiciottoli, 2013). The same type of reiteration also characterizes the individual IRCP texts of the Italian companies that, unlike the Japanese companies, do not seem concerned with potentially risky overuse of the same language as there is no mention of this in their normative documents.

With reference to national culture (Research Question 3), the approaches of the Italian and the Japanese companies suggest both alignment and lack of alignment with the presumed east-west cultural orientations described in Section 2.2. In terms of contextual (social perspective) vs. personal (individual perspective) orientations, the IRCP of the Italian companies largely aligns with their presumed contextual orientation which emerges in their focus on relational aspects, encoded by keywords such as such *community, relations, constant, contact, meetings,* and *transparent*. In terms of instrumental (goal-oriented) vs. affective (process-oriented) communication styles, the Italian companies' emphasis on IRCP as an on-going process (e.g., *continuous, constant, contact*) seems to align with their presumed affective orientation. To corroborate this interpretation, Comin, Ros, and Scotti (2018, p. 443) described the life of an Italian company as "linked to its ability to create and maintain relationships." However, the fact that, unlike in the Japanese dataset, *we* did not emerge as key is somewhat surprising, as it would serve to further reinforce the presumed contextual and affective orientations. In contrast, the Italian companies' preference for impersonal forms such as "The Company" (examples 3 and 4) over the interpersonal pronoun *we* appears to be in line with the overall formal tone that characterizes Italian business writing (Vergaro, 2005). Thus, the

juxtaposition of impersonal and relational forms in the Italian companies' IRCP reflects impersonal/interpersonal hybridity as also found in the Japanese companies' IRCP.

The Japanese companies' IRCP also showed both alignment and lack of alignment with their presumed cultural orientation (see Section 2.2). A contextual orientation emerges to some extent through the keywords such as *dialogue* and *fair*, as well as the extensive use of *we*. Such usage also merges with an affective verbal style that is reader-oriented and shows concern for how others may react. This trend is illustrated in example 20 in which a Japanese company not only is careful to advise readers of possible delays in posting information, but also appeals to their tolerance should this occur. Interestingly, the same affective verbal style was detected in Crawford Camiciottoli's (2017, p. 123) analysis of Asian executives' speech when interacting with financial analysts during earnings conference calls. Specifically, a Japanese CEO followed a refusal to elaborate on a request for information with "I hope you will understand".

(20) This schedule is subject to change should preparation of relevant data be delayed. *We* would appreciate your understanding in such circumstances.

Moreover, the keyness of *period*, *quiet,* and *silent* referring to the "quiet period" could be construed as a reflection of contextual orientation as this measure is designed to ensure that no stakeholder receives unfair advance access to financial information before others. However, the Japanese companies also place considerable emphasis on their compliance with regulations and on upcoming communicative events and future initiatives. This suggests a sender- and goal-oriented approach, and thus an instrumental orientation in contrast with contextual and affective orientations.

The above discussion of the findings suggests that IRCP of the Japanese and the Italian companies is linguistically and culturally multifaceted in nature, appearing to be influenced by both the national and business cultures in which they operate. On the one hand, the conventions linked to the historical and legislative frameworks that contribute to the business culture in the particular countries may have an impact on how IRCP is formulated. On the other hand, it is also true that companies operate within a national culture whose influence cannot be disregarded. Melgin, Luoma-aho, Hara, and Melgin (2018, p. 419) effectively captured this complex nature by stating the following: "Despite being embedded in global trends, investor relations' action and communication reflect its surrounding cultural environment".

5. Concluding remarks

In this study, I have explored IRCP as an emerging genre that companies may use to inform current and potential investors of the principles and procedures underlying their communications with them. However, alongside this informative purpose, IRCP also serves a persuasive purpose, as it can signal a concern for transparency, thus aiming to engender trust among stakeholders. For this reason, from a generic perspective, IRCP would fall within the category of mixed genres with more than one communicative purpose (Bhatia, 2004).

To better understand the extent to which IRCP may be moving towards becoming an established genre used by companies worldwide, further research is necessary. For example, diachronic studies based on IRCP-related data from different periods of time would provide insights in terms of policy adoption trends. Moreover, data sources could be expanded well beyond the two represented in the present study to include other national and business cultures. Studies focusing on particular business sectors (e.g., banking, communications, manufacturing) could be conducted to determine any patterns in terms of greater or lesser adoption of IRCP. This type of research would also shed light on the potential homogenizing effect of the use of English in the production of IRCP for the international financial community, given the increasingly prominent role of English as a lingua franca in the context of globalization (House, 2018).

From a cultural perspective, the analysis of IRCP in the two datasets pointed to their multifaceted dimension. The emerging themes appeared to be linked to presumed cultural orientations (Gudykunst & Ting-Toomey, 1988) in some aspects but not in others. This result highlights the complexities involved in cross-cultural comparisons that may be influenced not only by national culture, but also by business culture (Varner, 2000) as well as normative frameworks, in this case in relation to IR. Thus, models of cultural diversity applied in such contexts should be interpreted with caution and may need to be adjusted to better account for aspects of organizational culture, beyond national culture. The relatively recent GLOBE (Global Leadership and Organizational Behaviour Effectiveness) Project (House, Hanges, Javidan, Dorfman, & Gupta, 2004) developed a model for measuring cultural differences among managers in organizations that considerably expands on well-known parameters such as collectivism vs. individualism, power distance, time orientation, and uncertainty avoidance (cf. Hampden-Turner & Trompenaars, 2012; Hofstede, 2001) to also encompass institutional values and practices. However, these institutional aspects still refer to the attributes of effective leaders within organizations, rather than to the organization as a whole. Therefore, it would be worthwhile to conduct more research on how national and business cultures may interact when companies establish policy in the context of IR, as a way of "disentangling the role and relationships of the various factors that are often considered under the broad umbrella of 'cultural differences'" (Vaara, Sarala, Stahl, & Björkman, 2012, p. 20).

A better understanding of both the genre- and culture-related features of IRCP would derive from more knowledge about the process through which companies produce these texts. This could be achieved by establishing contacts with IR professionals in companies as informants who might be willing to provide information about the process and the basis upon which these texts are formulated, as well as why companies publish a separate IRCP document (or why not). Such insights

could help to explain, for example, why both the Italian and Japanese IRCP texts present an amalgamation of impersonal and interpersonal linguistic features, albeit in different ways. It would also be interesting to investigate the challenges faced by IR professionals using English as a lingua franca to write IRCP texts that engage with stakeholders in a linguistically and culturally effective manner following, for example, De Groot's (2012b) survey of experiences in using English as a common working language among Dutch and German employees.

From a pedagogical perspective, the findings of this study can be applied in business communication courses to provide students with authentic and up-to-date materials for learning to engage with emerging financial genres. According to Krishnan (2018), there are actually few institutional courses designed to provide aspiring IR professionals with a formal qualification that attests the specific communication knowledge and skills needed to become successful members of an IR team. Generally speaking, although business and leadership communication courses are widespread in universities around the world, entire courses dedicated to financial communication are relatively less common. Thus, the availability of language-oriented research on emerging textual forms such as IRCP used in the context of IR could serve to trigger the offering of more institutional courses of this nature, as companies continue to expand their resources for communicating with financial stakeholders. This would be especially important in ESP settings to respond to the growing impact of English as the lingua franca of international finance and the consequent need to help L2 students acquire the type of advanced language skills required for finance professions. The results of this research could be leveraged by ESP practitioners to develop genre-driven materials based, for example, on policy-related texts accessible on IR webpages of companies of interest. They could also be useful to English for finance textbook writers who aim to provide more authentic and challenging activities for advanced learners, thereby expanding the current focus of such texts beyond financial vocabulary, language practice, and generic forms of business communication. Previous research has shown that non-native speakers working in the area of financial communication experience difficulties in both reading and writing financial documents in English (Marschan-Piekkari, Welch, & Welch, 1999; Flowerdew & Wan, 2010). It is therefore important to expose L2 students of finance to both linguistic and generic features of various forms of financial communication, but also to raise their awareness of new trends and culturally diverse perspectives in relation to how companies communicate with investors on a global level.

Funding statement

Appendix. The Italian and Japanese datasets

Italian companies	Words	Japanese companies	Words
A2A	535	Advantest	796
Ansaldo STS	956	Alps Electric	325
Atlantia	241	Asahi Group Holdings	479
Autogrill	858	Astellas Pharma	870
Azimut Holding	88	Bridgestone	787
Banca Monte dei Paschi di Siena	749	Canon	242
Banca Popolare dell'Emilia Romagna	299	Chugai Pharmaceutical	571
Banca Popolare di Milano	672	Daikin Industries	542
Banco Popolare	244	Daiwa House Industry	480
Buzzi Unicem	922	Denso	444
Campari	611	Dentsu	997
CNH Industrial	224	Familymart Uny	252
Enel	262	Fanuc	223
Enel Green Power	675	Fast Retailing	786
Eni	175	Fujifilm	586
Exor	79	Japan Tobacco	133
Fiat	174	Kao	518
Finmeccanica	379	KDDI	845
Generali	271	Komatsu	532
GTECH	196	Konami	351
Intesa Sanpaolo	794	Kyocera	202
Luxottica	226	NH Foods	175
Mediaset	298	Nissan Chemical Industries	505
Mediobanca	192	Nitto Denko	331
Mediolanum	249	Olympus	291
Pirelli & C.	315	Otsuka	318
Prysmian	332	Secom	290
Saipem	647	Seven & I Holdings	1,001
Salvatore Ferragamo	858	Shionogi	476

(*continued*)

Italian companies	Words	Japanese companies	Words
Snam	1,087	Shiseido	517
STMicroelectronics	621	Softbank Group	636
Telecom Italia	742	Sony	914
Tenaris	–	Subaru	403
Terna	317	Sumitomo Realty & Development	302
Tod's	243	Suzuki Motor	863
UBI Banca	1,065	Takeda Pharmaceutical	344
UniCredit	267	Terumo	824
UnipolSai	148	Tokyo Electron	556
World Duty Free	1,149	Toyota Motor	450
Yoox	319	Yamaha	300
	18,479		19,457

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Belinda Crawford Camiciottoli (PhD, Applied Linguistics) is Associate Professor of English Language and Linguistics at the University of Pisa. Her research focuses on corpus-assisted analysis of discourse in academic, professional, and digital settings. She has published in leading international journals including *Intercultural Pragmatics, Discourse & Communication,* and *Text & Talk.*