The Persuasive Dimension of Financial Disclosure Genres

A Corpus-Based Study of Corporate Annual Reports of American and Chinese Listed Companies

胡 璇 著

财务披露体裁的劝说维度

以中美上市公司年度报告为例

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内容提要

  本书的研究对象为企业年度报告这一最为常见的书面财务披露体裁。本书主要探讨了中美企业年度报告主席函件的语步结构以及两组语料为实现劝说目的所使用的语言手段。此外，还结合中美两国社会文化语境，对研究中发现的跨文化异同进行了讨论。本书具有一定的理论和实践意义。从理论角度看，本书证明了在对劝说的研究中综合运用体裁分析理论、古典修辞学理论以及元话语理论的有效性。该分析框架可应用于其他财务披露体裁的研究。从实践角度看，本书可以帮助企业财务文件的读者培养一种批判意识，让他们认识到这些文件往往较为隐蔽并且不易察觉的劝说倾向。另外，本书也可以帮助人们更好地理解中美企业的交流实践，为跨文化商务交流提供一定的启示。

前　言

　　现代企业将大量的时间和资源用于财务信息披露，即定期对外公布财务业绩。财务披露已成为现代企业交流活动的一个重要组成部分。在过去的30多年中，有越来越多的学者从一系列不同的视角对企业的财务披露实践进行了研究。从语言使用的视角出发，语言学等相关领域的研究者们对各类财务披露体裁的语言特点、交际策略等问题进行了探讨。

　　在今天的商务背景下，财务披露体裁的功能不仅在于交流财务信息，因此不能简单地将其定义为信息类体裁。事实上，许多西方学者通过语言和话语研究，已经发现了各类财务披露文件具有潜在的宣传和劝说倾向。然而，国内学者尚未对这一领域的研究给予足够的关注，相关研究十分有限。

　　本书研究企业年度报告这一最为常见的书面财务披露体裁。上市公司运用该体裁披露上一财年的财务信息。企业年度报告通常篇幅较长，由若干部分组成。其中一些部分主要是专业性的数据信息，例如财务报表；而另一些部分则主要由叙述性话语组成，例如主席函件、管理层分析与讨论等。这些话语可能被作者操纵，宣传公司正面的财务业绩和表现，从而使读者相信该公司良好的财务状况和未来价值。本书聚焦主席函件这一典型的年报叙述性话语，探讨这一类话语的劝说维度。

　　本研究建立了中英文两个小型语料库：中文语料库由中国内地18家上市公司的54封主席函件组成；英文语料库由美国18家上市公司的54封主席函件组成。文本取自这些上市公司2010至2012年的年度报告。通过应用ESP(English for Specific Purposes)学派的体裁分析理论、古典修辞学的劝说模式以及Hyland(2005)的元话语人际模型，本书探讨了中美主席函件的语步结构(move structure)以及两组语料为实现劝说目的所使用的语言手段。此外，还结合两国的社会文化语境，对研究中发现的跨文化异同进行了讨论。

　　通过语步结构分析，发现中美主席函件呈现出相同的六语步结构。但是，在各语步(move)及相应步骤(step)的出现频率上存在差异。研究结果显示，尽管从表

面看来主席函件实现提供信息这一交际目的,但是其同时也执行潜在的劝说功能。虽然中美主席函件在各语步的实现策略方面存在一定的差异,但共性似乎更多,体现了全球化背景下中美上市公司共有的交际实践。对中美主席函件中所使用的元话语标记语的分析表明,这些标记语在构建劝说方面发挥着重要的作用。中美公司高管都使用了各类元话语手段实现古典修辞学的三种劝说模式:逻辑诉求(logos)、信誉诉求(ethos)以及情感诉求(pathos),从而提升语篇的整体说服力。但是,中美主席函件所使用的大部分元话语标记语的频率和分布呈现明显不同的特点,表明两组语料在实现劝说的方式上存在明显的跨文化差异。结合相关的社会认知和文化研究,本书还对上述研究中出现的主要跨文化差异做了进一步的讨论。

本书具有一定的理论和实践意义。从理论角度看,本书证明了在对劝说的研究中综合运用体裁分析理论、古典修辞学理论以及元话语理论的有效性。该分析框架可应用于其他财务披露体裁的研究。从实践角度看,本书可以帮助企业财务文件的读者培养一种批判意识,让他们认识到这些文件往往有较为隐蔽并且不易察觉的劝说倾向。另外,本书也可以帮助人们更好地理解中美企业的交流实践,为跨文化商务交流提供一定的启示。从教学视角来说,本书可以帮助商务、金融等相关学科专业的学生更好地认识财务话语中所使用的修辞策略,帮助他们提高阅读和写作这类财务文本的能力,从而为他们将来的职业实践做好准备。同时本书也可以为更新商务交流等课程的教学材料提供新的资源。

本书的研究成果主要来自本人2015年初完成的博士论文。在此,首先要感谢我的博士导师俞东明教授。在三年多的博士学习生涯中,俞老师悉心指导我的学业和论文,在论文选题、研究方法和写作思路等诸多方面都给了我细致深入的指导和建议。俞老师渊博的学识和严谨的治学精神是我终生学习的榜样,激励着我在学术道路上不断前行。感谢上海外国语大学的何兆熊教授、许余龙教授、束定芳教授、梅德明教授、徐海铭教授。在攻读博士期间,我有幸聆听了他们的课程、讲座或指导,开阔了我的学术视野,拓展了我的研究思路。感谢同窗陈征、周恩等同学给予我的帮助和启发,与他们一起的各种学术讨论和分享让我受益良多。同时也要感谢我的父母和家人在读博期间给予我的理解、鼓励和支持,让我能够全身心地投入到学业之中。本书最终能够顺利出版,还要感谢上海对外经贸大学国际商务外语学院领导的关心与支持,感谢上海交通大学出版社各位编辑老师认真高效的工作,为本书的文字和编校质量提供了保证。

Preface

Modern businesses dedicate a great deal of time and resources to financial disclosure, i.e. the periodic reporting of their financial results. It has become a crucial component of corporate communication. During the last three decades or so, corporate financial disclosure practices have been increasingly investigated from a variety of angles. From the perspective of language use, scholars in the field of linguistics and associated disciplines have explored such issues as linguistic features and communication strategies of different genres of financial disclosure.

In today's business context, financial disclosure genres are often used more than simply to communicate financial information, and thus cannot be categorized as merely informative. As a matter of fact, many western scholars have detected the underlying promotional and persuasive tendency of various corporate disclosure documents through linguistic and discourse studies. However, little attention has been paid to this research field by domestic scholars, related studies being very limited.

This book inquires into one of the most common written financial genres—corporate annual report (CAR), which is used by listed companies to disclose their financial information during the past fiscal year. A typical CAR is a lengthy document which consists of several sections. Some are mainly technical and numerical (such as financial statements); while other sections (such as chairman's letter, management's discussion and analysis, etc.) are more narrative and descriptive, likely to be manipulated to promote the positive results of a company so as to persuade readers of its soundness and future worth. This book focuses on chairman's letter(CL), a typical narrative section within

CAR, and looks into the persuasive dimension of this type of discourse.

Two small corpora have been built for this research, one including 54 CLs issued by 18 mainland Chinese listed companies and the other containing 54 CLs released by 18 US listed companies. The CLs are extracted from the annual reports published by these companies between the year of 2010 and 2012. Drawing on ESP School's genre analysis theory, the means of persuasion in classical rhetoric and Hyland's (2005) Interpersonal Model of Metadiscourse, the book first explores the move structure of the American and Chinese texts, and then examines the linguistic devices used in the two sets of data for accomplishing the persuasive end. Besides, cross-cultural similarities and variations identified in the inquiry are discussed within the two socio-cultural contexts.

Through the move structure analysis, it can be found that the American and Chinese CLs exhibit an identical six-move structure, but variations exist in the frequencies of the six moves and their corresponding steps. Findings indicate that both American and Chinese CLs perform an underlying persuasive function though these letters appear to serve an informative intention. Despite the differences between the two corpora in the strategies that realize each move, the similarities seem to dominate, suggesting shared communication practices of American and Chinese listed companies in the context of globalization. The analysis of the metadiscourse markers used in the American and Chinese CLs reveals that these markers play an important role in the construction of persuasion. They are widely employed by both American and Chinese executives to realize the three means of persuasion in classical rhetoric—logos, ethos, and pathos, thereby enhancing the overall persuasiveness of those letters. However, the frequencies and distribution of most of these markers display quite different characteristics in the two corpora, which demonstrate notable cross-cultural variations in the way of attaining persuasion. The major cross-cultural variations identified in the above investigations are further discussed by referring to some previous socio-cognitive and cultural studies.

This book has several implications, from both the theoretical and practical perspectives. Theoretically, it has validated the effectiveness of combining genre analysis theory, classical rhetoric and metadiscourse research in the

investigation of persuasion. This analytical framework can be adopted to probe into other financial disclosure genres in future studies. Practically，this book can help consumers of corporate financial documents develop a critical sense，making visible to them the often subtle persuasive undercurrent in such texts. Besides，it also provides insights into the corporate communication practices in Chinese and American socio-cultural contexts，thus contributing to the cross-cultural business communication. From the pedagogical perspective，this book may help students majoring in business，finance and other related disciplines become more aware of the rhetorical strategies employed in financial discourses，which may improve their capabilities of reading and writing these texts and hence better prepare them for their future professional practices. And it can also offer new input to update the teaching materials of such courses as business communication.

The research included in this book mainly comes from my doctoral dissertation completed in 2015. Upon its publication，I would like to express my appreciation to many people who have generously lent their support and encouragement in the writing and revision of this work. First and foremost，my deepest gratitude goes to my doctoral supervisor Prof. Yu Dongming. He provided me with thoughtful suggestions from the proposal stage through to the finished product. His insights and guidance have enriched my knowledge not only in this piece of work but also throughout my doctoral study. His profound knowledge and rigorous attitude towards academic research have set me a good example，encouraging me to forge ahead with my work and research. I am indebted to Prof. He Zhaoxiong，Prof. Xu Yulong，Prof. Shu Dingfang，Prof. Mei Deming，and Prof. Xu Haiming at Shanghai International Studies University. Their enlightening courses and lectures have stretched my thinking and broadened my perspective. I am also thankful to my classmates at SISU for their help and inspiration. My special thanks go to Chen Zheng and Zhou En，with whom I had a lot of academic discussions and from whose knowledge sharing I have benefited tremendously. I also want to show my gratitude to my family for their love，support and understanding during this academic journey. Last，but not the least，I wish to extend my heartfelt thanks to the leadership team at the School of Languages，Shanghai University of International Business

and Economics for their help and support，and the editors of Shanghai Jiao Tong University Press for their careful and efficient editing job，which guarantees the quality of this book.

List of Abbreviations

1. Abbreviations of Chinese Companies' Names

CCB—China Construction Bank Corporation

China Agri—China Agri-industries Holdings Limited

China Foods—China Foods Limited

China Life—China Life Insurance Company Limited

China Shenhua—China Shenhua Energy Company Limited

CITIC—China CITIC Bank Corporation Limited

CMB—China Merchants Bank Co., Ltd.

CPIC—China Pacific Insurance (Group) Co., Ltd

Digital China—Digital China Holdings Limited

Dongfeng—Dongfeng Motor Group Company Limited

Geely—Geely Automobile Holdings Limited

Great Wall—Great Wall Motor Company Limited

Mengniu—China Mengniu Dairy Company Limited

PetroChina—PetroChina Company Limited

Ping An—Ping An Insurance (Group) Company of China，Ltd.

Sinopec—China Petroleum & Chemical Corporation

Tencent—Tencent Holdings Limited

ZTE—ZTE Corporation

2. Abbreviations of American Companies' Names

ADM—Archer Daniels Midland Company

Aetna—Aetna Inc.

AIG—American International Group，Inc.

Allstate—Allstate Corporation

Bank of America—Bank of America Corporation

Chevron—Chevron Corporation

Citigroup—Citigroup Inc.

Coca-Cola—The Coca-Cola Company

ConocoPhillips—ConocoPhillips Co.

Ford—Ford Motor Company

GM—General Motors Company

HP—Hewlett-Packard Company

Intel—Intel Corporation

Microsoft—Microsoft Corporation

PepsiCo—PepsiCo Inc.

TRW—TRW Automotive Holdings

Valero—Valero Energy Corporation

3. Abbreviations of Metadiscourse Terms

Interv—interactive resource

CG—code gloss

EM—endophoric marker

EV—evidential

FM—frame marker

TR—transition

Intera—interactional resource

AM—attitude marker

BO—booster

ENM—engagement marker

HE—hedge

SM—self mention

4. Other Abbreviations

CAR—corporate annual report

CL—chairman's letter

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