

The Diversity of the Annual Report in an International Context¹

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Abstract The aim of this paper is to shed light on the diversity of the annual report in an international context from a genre perspective. In order to do so, a corpus-based small-scale study of German, Danish, and English annual reports is presented. The research question to be answered is: to what extent are macro-structural genre conventions of annual reports, written in English and published by non-English companies, identical with the genre conventions of annual reports, written in English and published by English companies? On the basis of the genre approach by Engberg (2001), the annual report is presented as a complex genre which serves two subordinate communicative purposes that are potentially in conflict. A catalogue of ten potential categories of texts serves as point of reference for the analysis of the macro-structure as the main category of analysis. It is argued that not all texts serve both of the two subordinate communicative purposes equally and that they thus may contribute differently to the fulfilment of the overall communicative purpose of the annual report. The analysis documents that the genre conventions of German, Danish and English annual reports feature both similarities and differences and the results serve as an impetus for further research into the field.

Keywords annual report, genre conventions, macro-structure, financial communication, investor relations, public relations, international business communication

1 Introduction²

In an EU context, there is a basic legal requirement to prepare annual accounts (cf. for instance the Companies Act 2006 in the UK, the German Commercial Code *HGB* in Germany or the Danish Public Companies Act *Årsregnskabsloven* in Denmark). As stated by Laidler/ Donaghy (1998: 1):

[...] the traditional means of communication has been by the issue of a balance sheet and profit and loss account, but it is now the practice to issue these together with additional statements. The balance sheet, profit and loss account and other statements may be referred to as the *financial statements*. However, they are often called the *annual accounts* or, more simply, the *accounts*. They are made publicly available in the form of the document which is the subject of this book [i.e. Laidler/Donaghy 1998], the annual report and accounts, often referred to as the annual report.

The annual report – seen as the publication in which companies meet the legal requirements concerning their financial statements – is also the subject of this paper. Unlike Laidler/Donaghy 1998, however, in this paper the annual report is not seen from an accounting or financial perspective, but from a strictly communicative and linguistic perspective. The annual report in this context is defined as “a booklet published once a year, providing (legally required) information about the financial position and performance of an entity, i.e. a company” (Ditlevsen 2006: 50, my translation).³

The annual report is considered “one of the most important ways in which companies communicate with their shareholders and potential investors” as stated by Lord (2002: 368; cf. also Aggerholm et al. 2009: 212 ff.). Lykkesfeldt (2006: 37) places the annual report as the second most important genre within investor relations, the investor relations website on the company’s homepage being the most important (cf. also Marcus 2005: 118). In light of these facts, it may come as no surprise that it is relatively easy to find accounts of research carried out on the annual report, or at least on aspects of it, within business communication like Subramanian/Insley/Blackwell 1993, Jameson 2000, Ebert 2002, Yuthas/Rogers/Dillard 2002, Rutherford 2005, Böttger 2007, Penrose 2008, and Beattie/Dhanani/Jones 2008 to mention a few.⁴ However, quite interestingly there are only few works on the entity of the annual report as a text. One exception is Ditlevsen 2006 which deals with the German annual report as a text from a genre perspective and presents it as a complex genre⁵. Consequently, this paper is to be viewed as a further contribution to the description of the annual report as a text from a genre perspective focusing on the annual report in an international context. The reason for looking at the annual report in an international context is primarily to be found in the economic globalization and one of its foremost communicative consequences, namely that English has attained status as the international business language par excellence. One of many consequences of this is that a certain harmonisation of communicative means has taken place within business communication, as pointed out by Garzone (2004: 311):

As world economies and cultures have become increasingly interconnected and interdependent, the impact of economic globalization on patterns of communication has brought with it greater homogeneity than in the past in many respects, for instance in the general organization of the texts exchanged on the international scene, and in particular in the canons of the most widely used text genres. However, in no way can it be taken for granted that the apparent uniformity in the use of language in communicative exchanges has cancelled all forms of linguistic and cultural markedness, placing the international use of English in a sort of cultural interspace or no-man’s-land.

As stated by Garzone, it is reasonable to assume, that the homogeneity of international business communication in general has not entirely eliminated all heterogeneity at the textual level⁶. It is interesting in this context that many non-English companies publish two versions of the annual report, one written in the mother tongue and one in English, in order to reach an international audience. This gives rise to the question: to what extent are macro-structural genre conventions of annual reports, written in English and published by non-English companies, identical with the genre conventions of annual reports, written in English and published by English companies?

In my paper, I will present a corpus-based study within this area of research, and present and discuss answers to the above question on the basis of analysis of the macro-structure of (international) English versions of the annual report from German, Danish, and English companies. By analyzing the macro-structure of the annual report it will become clear what kind of texts different German, Danish, and English companies use to meet the legal requirements concerning their financial statements. The choice of nationality of the companies seems suitable for the study in question for several reasons. Firstly, Germany, Denmark and the United Kingdom are, as we all know, members of the EU. The national laws on financial reporting are therefore all based on the same EU directives. It may thus, to a large extent, be ruled out

that possible differences of genre conventions are due to legislative differences. Secondly, Germany and the United Kingdom represent two opposite accounting traditions, known as the continental tradition and the Anglo-Saxon tradition, respectively (e.g. Johansson/Svensson 2008: 104). Denmark is in this respect considered “the-in-between” (Kiertzner 1997: 345). Studies within accounting have shown (e.g. Kiertzner 1997) that, despite the strive for harmonization within the EU, differences can be observed between the countries in question – differences that are partly explained by the different accounting traditions. It is thus reasonable to assume that the genre conventions of Danish, German, and English annual reports differ to a certain extent.

In section 2, the corpus of the study is presented. Section 3 introduces the genre model that has been applied to the analysis. Section 4 deals with the annual report as a complex genre on the basis of the genre model presented in section 3, whereby the annual report will be placed in a communicative context and is seen as a means of both investor relations and public relations. Section 5 focuses on the macro-structure of the annual report as the main category of analysis. In section 6, the results from the study are presented. This is then followed by a discussion and conclusion in section 7. Section 8 contains the references.

2. The Corpus of the Study

The corpus consists of a total of 15 annual reports and is thus a small corpus (cf. Table 1). This, in turn, has an impact on the validity of study in the sense that the results do shed some light on the subject, but they do not allow for generalizations on a large scale. They do, however, allow for hypotheses to be put forward which may serve as an impetus for further research into the field. For the purpose of comparison, the corpus is divided into three equally sized sub-corpora:

- a sub-corpus of 5 annual reports from German companies;
- a sub-corpus of 5 annual reports from Danish companies; and finally
- a sub-corpus of 5 annual reports from English companies.

Table 1: Corpus

	German sub-corpus	Danish sub-corpus	English sub-corpus
1.	K+S AG	Novo Nordisk	Rolls-Royce
2.	Adidas Group	TORM	Aricom
3.	Bayer	Lundbeck	Alizyme
4.	OneE.on	Danisco	British Polythene Industries
5.	MAN Group	EAC	Tesco

In order to ensure that the corpus is suitable for comparative analysis, the following criteria have been established for the selection of 1) the annual reports and 2) the companies:

- The annual reports are from the same financial year⁷, i.e. 2005⁸.
- The financial reporting made publicly available in the annual report complies with national rules and standards.
- The companies
 - represent different industries,
 - are not financial organizations (i.e. not banks or insurance companies).⁹

3. The Model of Analysis

For the analysis of the macro-structure from a genre perspective, the genre approach suggested by Engberg (2001) was chosen. The approach is based on the so called act pattern that is seen as conventionalised, linking units of knowledge of three different kinds, i.e.:

- knowledge of situational factors:
 - sender, receiver, medium, time, place, etc.;
- knowledge of communicative purpose:
 - to inform, to persuade, to request, etc.;
- knowledge of linguistic means:
 - verbal and non-verbal elements, including the macro-structure (the object of analysis in this paper, cf. below).

Engberg's genre model is – as opposed to the genre model suggested by Swales (1990) and Bhatia (1993) – multicriterial, taking both text-internal elements (the linguistic means) and text-external elements (the situational factors and the communicative purpose) into account on an equal basis.

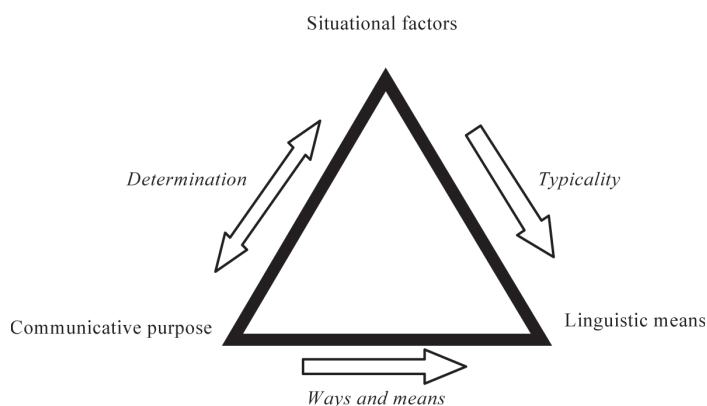


Figure 1: The genre approach based on the act pattern

The model depicted in figure 1 shows how the three units are linked together and mutually connected with each other via conventionalised links.¹⁰ The basic assumption is that “the choice of

linguistic means in a text is basically determined by the situation in which it occurs and by the communicative purpose it is intended to fulfil" (Ditlevsen et al. 2007: 100; my translation).

An important characteristic of the act pattern is that it is recursive, which means that the act pattern can be used for a description at all linguistic levels, i.e. for instance at genre level as well as at text and word / phrase level. One example of a description at genre level is to be found in Ditlevsen 2006 in which the act pattern is used to describe the macro-structure of German annual reports, and an example of a description at phrase level can be found in Engberg 2001 in which the act pattern is used to describe how the linguistic expression of the concluding greetings, in business letters has changed over the last couple of hundred years.

4. The Annual Report as a Complex Genre

Having introduced to the act pattern as the model of analysis, section 4 will focus on a global description of the annual report as a complex genre. For a description of the situational factors of the annual report, the first factor to be mentioned is the fact that the annual report is used as a means of both public relations and investor relations. The annual report is thus an important instrument of strategic stakeholder communication of various kinds. Public relations, on the one hand, are as part of the marketing instrument promotion "a variety of programs designed to promote or protect a company's image or its individual products" (Kotler & Keller, 2006, p. 536) and thus primarily serve persuasive purposes. Investor relations, on the other hand, serve primarily informative purposes. According to the definition offered by the National Investor Relations Institute¹¹ (NIRI), investor relations is "a strategic management responsibility that integrates finance, communication, marketing, and securities law compliance to enable the most effective two-way communication between a company, the financial community, and other constituencies, which ultimately contributes to a company's securities achieving fair valuations" (NIRI, 2009 [1995]). The objective is "to ensure that the market possesses the best possible information about the company" (Nielsen & Bukh 2010: 184; my translation) in order for a company's securities to achieve fair valuations, cf. the definition of NIRI. Investor relations is a relatively new field within organisations, but nevertheless a field that is seen as increasingly important (see for instance Dolphin, 2004, and Marston & Straker, 2001).

The second factor that is considered to be of special interest when describing the situational factors of the annual report is the disclosure requirements for annual reports. As stated in the introduction, there is a basic legal requirement to prepare annual accounts. Since the annual report is an important means of communication, the issue of disclosure requirements must inevitably be addressed. Due to globalization, harmonisation and standardisation of financial disclosures are quite obviously desirable. In a European context, the EU strives to harmonize company law and accounting through directives, which must be incorporated into the laws of member states (Nobes/Parker 2002: 94 f.). In the fourth Directive on formats and rules of accounting, "the predominant principle in the preparation of financial statements" is the principle of a "true and fair view" (Nobes/Parker 2002: 95). A "true and fair view" means – as stated by Laidler/Donaghy (1998: 5) – "that the accounts reflect what has actually happened and that the information presented is not misleading." They elaborate on the concept by saying: "To demonstrate that the accounts do give a true and fair view, it is expected that they have been prepared on the basis of fundamental accounting principles and comply with accounting standards" (Laidler/Donaghy 1998: 5).

The third and final important element of the situational factors, the audience, reflects a similar complexity. Due to the fact that the audience is a compilation of existing shareholders, potential shareholders, creditors, investment and credit analysts, the government and their agencies, employees and society at large (Gillespie/Lewis/Hamilton 2004: 4 f.), it first and foremost forms a heterogeneous group because individual audience members – from a stakeholder's perspective – have different stakes in a company and are in pursuit of different aims, and thus have different informative and other needs. From a receptive point of view, they presumably possess different qualities of reception literacy.¹²

Like the situational factors, the communicative purpose of the annual report is complex. This might not be reflected in the overall purpose, which is defined as “presenting relevant aspects of the company” (Frandsen, Johansen & Ellerup Nielsen 1997: 197; my translation). However, based on the above duality of the organizational purposes, two subordinate communicative purposes are added in Ditlevsen 2006 (58 f.), i.e.:

- to give a true and fair view of the state of the company's affairs (cf. the annual report as a means of investor relations);
- to provide a positive image of the company (cf. the annual report as a means of public relations).

While the subordinate purpose “to give a true and a fair view of the state of the company's affairs” is consistent with the purpose of the annual report as a means of investor relations, it may very well be at least potentially in conflict with the purpose of the annual report as a means of public relations, and vice versa (cf. Ditlevsen 2002).

To sum up, both the situational factors, i.e. the duality of the organizational purposes, the notion of a “true and fair view”, and the heterogeneity of the audience, and the communicative purpose(s) all contribute to the complexity of the annual report and are expected to be reflected both communicatively and linguistically, cf. below with respect to the macro-structure. What the global description of the third and final unit of the act pattern, the linguistic means, is concerned, the annual report is characterized by a code mix of textual and visual elements (cf. Nielsen 1998: 42).

5. The Macro-structure of the Annual Report

The macro-structure is dealing with the composition of the annual report and is concerned with the different kinds of text of which the annual report is composed. For the analysis of the macro-structure the act pattern, cf. section 3 above, has been applied. This is due to the fact that the act pattern is recursive, meaning that it can be used for description at all linguistic levels. Previous genre analyses of mainly German, but also Danish annual reports on the basis of the act pattern have led to a catalogue of ten potential categories of texts (cf. Ditlevsen 2006) – a catalogue that will serve as point of reference for this analysis. The catalogue is depicted in table 2 where a prototypical text is added to each group as a means of illustration.

Table 2: Catalogue of subtexts in the annual report

	Category	Prototypical text component	Explanation
<1>	The financial position of the company	<i>Balance sheet</i>	Financial disclosures
<2>	The general performance of the company	<i>Operational review</i>	Transcription of financial disclosures
<3>	Selected topics of specific company matters	<i>[Employees]</i>	Narrative presentation of selected topics
<4>	Statements	<i>Auditor's report</i>	Seal of approval by third party
<5>	At a glance	<i>Financial highlights</i>	Presentation of the financial key figures
<6>	The views of the management	<i>CEO's Letter</i>	Presentation of the view of the management by the management
<7>	Topics of special interest to the shareholders	<i>Shareholder information</i>	Information on topics like share price, ownership, and financial calendar
<8>	The management of the company	<i>[Presentation of the Boards]</i>	Information on names, titles, and experiences of the boards
<9>	Communication data	<i>[Adress]</i>	Information on how to get in contact with the company
<10>	Metacommunicative subtexts	<i>Content table</i>	Communication supporting the reception process

The fact that these categories are established on the basis of the act pattern implies that each category is characterized by a distinct act pattern with its own combination of situational factors, communicative purpose and linguistic means (cf. section 3). Each text serves in principle all communicative purposes of an annual report, cf. Bühler's instrumental (Organon) model with the three main functions of language representation, expression, and appeal (Bühler 1983 [1932]) that are all present simultaneously, but can vary in their salience. Based on that, it is reasonable to argue that not every text serves both of the two subordinate communicative purposes equally and that the texts may thus contribute differently to the fulfilment of the overall communicative purpose of the annual report. To give an example: the balance sheet is assigned to category <1>, "the financial position of the company", and serves mainly the subordinate communicative purpose "to give a true and fair view of the state of the company's affairs" as do other texts of the category and the texts of the categories <2> "the general performance of the company", <4> "statements", <5> "at a glance", <7> "topics of special interest to the shareholders", and <8> "the management of the company". The CEO's letter, on the other hand, is assigned to category <6>, "The views of the management", and serves mainly the subordinate communicative purpose "to provide a positive image of the company" as do the texts of category <3> "selected topics of specific company matters". The texts of the remaining categories <9> "communication data" and <10> "meta-communicative texts" do not per se

mainly support any one of the subordinate communicative purposes, but are seen as primarily informative texts that support all communicative purposes.

6. Findings

In the following sections, the findings of the analysis are presented for the corpus in general as well as for the three sub-corpora. The parameters of the study relate both to a global description of the annual reports (length, i.e. number of pages, and number of texts) and to a description of the macro-structure (number of texts related to the categories presented in section 4)¹³.

6.1. Global Description

As shown in table 3, the annual reports are on average 119 pages long with a wide range from modest 44 pages in the annual report of the English company Aricom to impressive 223 pages in the annual report of the German company Bayer which is thus more than five times as long. If we look at the sub-corpora, there seems to be the tendency that the German annual reports are longer than the Danish and English ones: the length of all the German annual reports is above average and the only other annual report above average in this respect is the annual report of the English company Rolls Royce. The Danish annual reports seem to be slightly longer than the English. Having said that, variation can be observed within the sub-corpora. The longest German annual report is thus 1.7 times longer than the shortest one (223 ctr. 130 pages), the longest Danish 1.6 times longer (116 ctr. 72 pages), and finally the longest English 2.8 times longer (124 ctr. 44 pages).

Table 3: Global description

	German sub-corpus					Danish sub-corpus				
	K+S	Adidas	Bayer	OneE.on	MAN	Novo Nordisk	TORM	Lundbeck	Danisco	EAC
Pages	130	180	223	214	172	116	88	109	72	92
Texts	40	59	33	43	46	52	44	31	35	35

	English sub-corpus					Total Corpus
	Rolls Royce	Aricom	Alizyme	BPI	Tesco	Average
Pages	124	44	77	76	68	119
Texts	34	21	26	26	20	36,3

The annual reports contain on average 36.3 texts - again with a wide range from 20 in the annual report of the English company Tesco to 59 in the annual report of the German company Adidas which

thus contains almost three times as many. The English sub-corpora seems to differ from the two others in the sense that all English annual reports contain a number of texts below average, whereas the Danish and German sub-corpus contain more and do not seem to differ significantly from each other. As was the case with the length of the annual reports, variation can also be observed within the sub-corpora where the number of texts is concerned: The English annual reports contain between 20 and 34, the Danish between 31 and 52, and finally the German between 33 and 59.

6.2 *The Macro-Structure*

Table 4 shows the categories represented in the annual reports and the number of texts of each category.

With but 9 exceptions¹⁴ all categories are represented in all annual reports. However, the number of texts in the categories varies in all three sub-corpora. This is particularly evident when we compare, say, the number of texts in category <1> “The financial position of the company”, i.e. an average of 7.2, with the number of texts in category <7> “Topics of special interest to the shareholders”, i.e. an average of 0.9.

The categories that are numerically overrepresented in all three sub-corpora are categories <1> “The financial position of the company”, <2> “The general performance of the company”, <3> “Selected topics of specific company matters”, <5> “At a glance”, and <10> “Meta-communicative texts”. As stated in section 5, the texts of categories <1>, <2> and <5> mainly support the subordinate communicative purpose “to give a true and fair view of the state of the company’s affairs”. Consequently, the number of texts in these categories may be explained by the fact that the annual report is traditionally used as the publication in which companies meet the legal requirements concerning their financial statements, as stated in the Introduction.¹⁵ The texts of category <3> mainly support the subordinate communicative purpose “to provide a positive image of the company”. Thus, the number of texts in this category may be a manifestation of the fact that the annual report is used as an important means of public relations (cf. section 4). The texts of category <10> serve a meta-communicative purpose and contribute only indirectly to the overall communicative purpose and the two subordinate communicative purposes of the annual report. The number of texts in category <10> may to a certain extent be explained firstly by the length of the annual reports, which for instance accounts for the occurrence of content tables and indices, and secondly by the heterogeneity of the audiences and of their knowledge base, which accounts for instance for the occurrence of glossaries as texts supporting reception. The annual reports of the German sub-corpus seem to contain more texts from category <10> compared to the Danish and English annual reports. This may be due to the fact that the annual reports in the German sub-corpus in general are longer than the annual reports of the Danish and English sub-corpora and may consequently need more meta-communicative texts for receptive reasons.

In order to compare the three sub-corpora where the macro-structure is concerned, the texts of the categories mainly supporting the subordinate communicative purpose “to give a true and fair view of the state of the company’s affairs” (henceforth IR-texts), those mainly supporting the subordinate communicative purpose “to provide a positive image of the company” (henceforth PR-texts) and finally those which do not per se support one of the subordinate communicative purposes (henceforth neutral texts) have been grouped together and the relative share of the three groups has been calculated for each annual report in percentage (see figure 2).

Table 4: Categories and number of sub-texts

	German sub-corpus						Danish sub-corpus						English sub-corpus						Corpus, total	
	K+S	Adidas	Bayer	OneE.on	MAN	Novo Nordisk	TORM	Lundbeck	Danisco	EAC	Rolls Royce	Aricom	Alizyme	BPI	Tesco	Average				
<1> The financial position of the company	8	7	5	7	6	9	10	5	7	11	10	5	5	6	7	7,2				
<2> The general performance of the company	2	16	2	8	12	3	14	7	9	8	4	3	3	5	4	6,7				
<3> Selected topics of specific company matters	12	8	9	7	6	18	1	3	0	0	3	0	6	3	1	5,1				
<4> Statements	1	3	3	3	2	3	2	2	2	2	3	2	1	1	1	2,1				
<5> At a glance	3	9	5	6	6	9	4	6	5	4	6	3	1	4	2	4,9				
<6> The views of the management	2	1	1	1	1	1	2	1	1	0	1	1	1	1	0	1				
<7> Topics of special interest to the shareholders	1	1	1	1	1	1	1	1	1	1	1	0	1	1	0	0,9				
<8> The management of the company	1	3	2	3	5	2	3	2	3	2	1	1	1	1	0	2				
<9> Communication data	2	1	0	1	1	1	1	1	3	2	1	1	1	1	1	1,2				
<10> Metacommunicative texts	8	10	5	6	6	5	6	3	4	5	4	5	6	3	4	5,3				

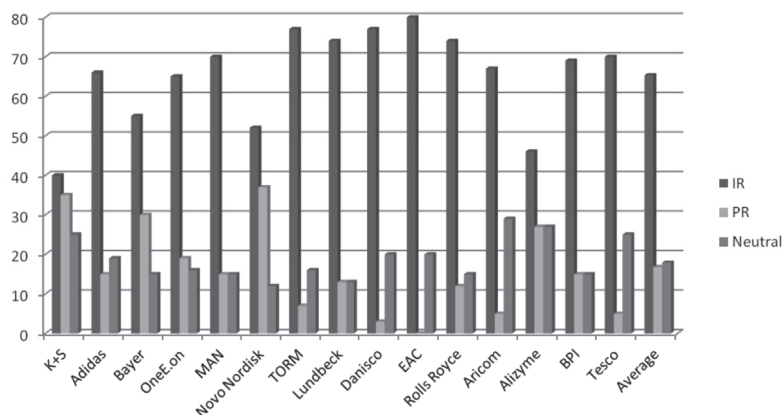


Figure 2: Distribution of texts in percentage

Where the relative share of the IR-texts is concerned, all but one annual report in the Danish sub-corpus are above average whereas all but one annual report in the German sub-corpus are below average, and finally all but one annual report in the English sub-corpus are very close to average. This indicates that the annual reports in the Danish sub-corpus have more focus on the subordinate communicative purpose “to give a true and fair view of the state of the company’s affairs” than do the English and in particular than do the German annual reports. Opposed to this, the German annual reports seem to focus more on the second subordinate communicative purpose “to provide a positive image of the company” than do the Danish and English annual reports: 3 of the in all 5 German annual reports show a relative share of PR-texts above average and all 5 German annual reports are among the 8 annual reports in total which show the biggest share of PR-texts whereas all annual reports but one in both the English and the Danish sub-corpus show a share of PR-texts below average.

For the purposes of this paper it is of special interest to take a closer look at the number of texts in categories <2> and <3> because from a linguistic and communicative view point they are considered the most important representatives of the IR- and PR-texts, respectively. Here the number of texts in categories <2> and <3> in the German sub-corpus (see table 4) seems to differ significantly when looking at the findings of any particular annual report. Except for the annual report of OneE.On, there seems to be a preference for either category <2> or <3>: the annual reports of K+S and Bayer contain more texts in category <3> than in category <2> while the annual reports of Adidas and MAN contain more texts in category <2> than in category <3>. A look at the number of texts in categories <2> and <3> in the Danish and English sub-corpora reveals a clearer preference for texts of category <2>. In both sub-corpora all annual reports but one in each sub-corpora feature more texts from category <2> compared to texts from category <3>.

7. Discussion and Conclusion

The object of this paper was the annual report defined as “a booklet published once a year, providing (legally required) information about the financial position and performance of an entity, i.e. a company”.

The aim of the paper was to shed light on the diversity of the annual report in an international context from a genre perspective. In order to do so, a corpus-based study of German, Danish, and English annual reports was presented. The research question to be answered was: to what extent are macro-structural genre conventions of annual reports, written in English and published by non-English companies, identical with the genre conventions of annual reports, written in English and published by English companies?

Following a presentation of the corpus in section 2, the genre approach based on the act pattern was presented in section 3 and it subsequently served as the framework for the study. In section 4, the annual report as a means of both investor relations and public relations was then described as a complex genre with two subordinate communicative purposes, i.e. to give a true and fair view of the state of the company's affairs and to provide a positive image of the company. In section 5, a catalogue of a total of ten potential categories of texts was introduced as a tool for describing the macro-structure of the annual report and it was argued that the texts of categories <1>, <2>, <4>, <5>, <7>, and <8> mainly support the subordinate communicative purpose “to give a true and fair view of the state of the company's affairs”, whereas the texts of categories <3> and <6> mainly support the subordinate communicative purpose “to provide a positive image of the company” and the texts of categories <9> and <10> are seen as primarily informative texts that support all communicative purposes indirectly. The findings of the analysis were presented in section 6 in which it was documented that the genre conventions of German, Danish and English annual reports in an international context feature both similarities and differences.

The German, Danish, and English annual reports show similarities in the sense that they - with a few exceptions - all contain texts from the ten categories of texts introduced in section 5 and that the overrepresented categories are identical. The five categories that are numerically overrepresented in the three sub-corpora are categories <1> “The financial position of the company”, <2> “The general performance of the company”, <3> “Selected topics of specific company matters”, <5> “At a glance”, and <10> “Meta-communicative texts”.

The German, Danish, and English annual reports show differences with respect to length and number of texts in total: the German annual reports are longer than the Danish and in particular than the English ones, and the German and Danish annual reports seem to contain more texts than the English ones. The most interesting difference relates, however, to the share of IR-text compared to the share of PR-texts in the three sub-corpora. The German sub-corpus seems to feature a preference towards PR-texts compared to the English and the Danish sub-corpus. Conversely the Danish sub-corpus seems to show a preference towards IR-texts compared to the English and in particular to the German annual reports with the addition that the German and Danish annual reports compared to the English numerically seem to contain about the same number of texts in category <2>.

The results of the study shed light on the diversity of the annual report in an international context and serve as an impetus for further research into the field like for instance a large-scale corpus study that would allow for statistically significant generalizations where the parameters used in the present study are concerned. It might be interesting to add length of the texts as a

new parameter. Further, the results have in particular shown that share and number of IR- and PR-texts differ in the three sub-corpora and it would therefore be interesting to look closer at what is being communicated more precisely. One of the main questions the present study gives rise to might be: how are the documented differences with respect to share and number of IR- and PR-texts manifested linguistically? To answer such a question a qualitative study of the IR- / PR-texts in a limited number of German, Danish, and English annual reports would be suitable. Or it could be answered more quantitatively by means of a content analysis (cf. Krippendorf 2004–2007) as part of a large-scale corpus study. Alternatively such studies could be carried out on the texts of category <2> and <3> as the most important representatives of the IR- and PR-texts, respectively.

To conclude the discussion: If, for argument's sake, we were to establish a continuum of the parameters, which have been researched in this study, and apply such a continuum to the annual reports studied, the German annual reports seem to occupy one extreme whereas the English annual reports seem to occupy the other extreme in some respects (length, number of texts) and the Danish annual reports seem to occupy the other extreme in other respects (i.e. share of IR-texts). Based on the fact that Germany and the United Kingdom represent two opposite accounting traditions and Denmark in this respect is considered "the-in-between" it might have been expected that the Danish annual reports would be in the middle of the continuum but were not. The reasons for this cannot be explained on the basis of a primarily linguistic study such as the one presented here as it is likely that it originates from contextual factors, such as national traditions, mono-cultural legislative conventions, and conditions and characteristics of national financial markets – all contextual factors which, in turn, are situated beyond the scope of the analysis carried out here, but would be interesting as subject for future research from a more communicative point of view. ♦

Notes

- ¹ The author would like to thank associate professor Peter Kastberg, PhD, Aarhus School of Business, for his thoughtful suggestions and careful reading of the manuscript.
- ² The article is based on a paper given at the ESSE-8 Conference in London, 29 August – 2 September 2006.
- ³ On the Internet publication of annual reports, see Garzone 2004: 316–320.
- ⁴ For a literature overview, see Ferstel 1989, Lord 2002, Stanton/Stanton 2002, Garzone 2004, and Penrose 2008.
- ⁵ For a discussion of the extent to which the annual report is to be considered a genre and thus a text or text conglomerate, see Nielsen/Ditlevsen 2008.
- ⁶ This assumption is supported by results from studies by Malavasi (2006) on annual reports written by British banks in L1 English and by non-British banks in English as an international language and Wawra (2007) on annual reports written by U.S. and Japanese companies in the banking sector.
- ⁷ Under certain circumstances, companies in Denmark may choose a financial year which does not follow the calendar year.
- ⁸ The financial year 2005 was chosen as it was the most recent at the time of the ESSE-8 Conference (cf. Introduction). A single case study on the annual report from a diachronic perspective seems to suggest that within the time frame in question, the annual report primarily changes with respect to the use of visual means and not with respect to the macro-structure itself (Ditlevsen, *forthc.*). It is therefore reasonable to argue that data collected in this study are still valid.
- ⁹ Financial organizations have to comply with industry-specific rules and regulations and would therefore not be suitable for comparison in the study in question.

- ¹⁰ For a more detailed description of the act pattern, its elements and their various interdependencies, see for instance Engberg 2001 or Ditlevsen et al. 2007.
- ¹¹ NIRI is a professional association of corporate officers and investor relations consultants responsible for communication among corporate management, the investing public and the financial community.
- ¹² For a German conceptualization of addressing multiple audiences, the so-called "Mehrfachadressierung", see Kühn 1995.
- ¹³ The number of texts is calculated as the actual number regardless of length.
- ¹⁴ I.e. category <3> in two Danish and one English annual reports; category <6> in one Danish and one English; category <7> in two English annual reports; category <8> in one English, and <9> in one German.
- ¹⁵ Along that line it is worth the note that 6 out of the 10 categories consist of texts that mainly serve this subordinate communicative purpose and that the texts from these categories make up the most frequent group of texts in all annual reports (65% in average) (see figure 2).

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