

A Corpus Analysis of Text Themes and Photographic Themes in Managerial Forewords of Dutch-English and British Annual General Reports

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Abstract—*This genre-based study comprises a comparative content analysis of textual and pictorial themes in a corpus of Dutch-English and British managerial forewords. It indicates that there are significant thematic differences between the Dutch-English CEO's statements, the British CEO's statements, and the British Chairman's statements and that these may be attributable to communicative and historical conventions as well as to current affairs in a particular business community. The present analysis, therefore, suggests that these managerial forewords cannot be considered as identical texts, although all are part of the same comprehensive document (i.e., the annual report). As such, this study suggests that text analysts, instructors, and practitioners in intercultural communication should be sensitive to both textual and contextual features for a full understanding of professional texts in intercultural discourse situations.*

Index Terms—*Annual reports, genre analysis, intercultural communication, social context, thematic content.*

Over the past three years, several linguistic and political developments in the European business community have had a major impact on the annual general reports of Dutch companies. First, the application of English has grown to be an immutable fact in the corporate communication discourse practised within the Dutch business community; it is in widespread use in a variety of business genres, including product or job advertisements [1], [2], negotiations [3], and internal (email) communication [4], [5]. Moreover, recent studies have shown that English is currently replacing Dutch as a main medium of communication for annual reports of Dutch companies [6], [7]. It seems clear that business organizations in the Netherlands are increasingly opting for English not only to facilitate international trading or operations but also to project a modern corporate image [1], [7]. A second development has been brought about by corporate scandals, such as the controversy surrounding the Dutch corporation AHOLD's financial statements in 2003. These scandals have focused political and economic attention on the necessary realization of

annual reports in which the texts that accompany the financial accounts are accurate, transparent, and consistent. In addition to these previous developments, it has also recently been determined by the International Accounting Standards Board that, from 2005 onwards, all registered companies within the European Union (EU) are required to produce their financial statements according to the European Accounting Standards [8]. As a result of this standardization in the financial part of the annual report, corporations will be increasingly reliant on the *nonfinancial* elements in the annual report as a means of distinguishing themselves from their competitors. The textual elements in EU annual reports can thus be regarded as contributing to what Hyland has referred to as “the increasingly insistent undercurrent of a promotional culture in informative discourse” [9, p. 242].

The emphasis on English as an international business language, the introduction of European disclosure requirements, and the growing significance of nonfinancial texts for international marketing have turned the annual report published by Dutch companies into a crucial, internationally oriented corporate communication instrument. Considering the globalization of Dutch businesses and the need to compete in the international business arena, it is becoming increasingly important to investigate the similarities and differences between Dutch corporations and corporations from other European cultures in their international (i.e., English) presentation of information in the annual report.

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Although perhaps aiming at an equivalent international reader audience, different cultures may rely on different discourse strategies to communicate with this audience. Accordingly, the present study seeks to compare and contrast the annual reports originating in the Netherlands and the UK. Within the EU, Dutch and British business organizations are relatively similar in terms of their financial success and the markets they participate in [7]. Dutch and British corporations are involved in major trading relationships around the globe as well as in large joint ventures (e.g., Unilever, Logica CMG, Corus). They can thus be viewed as comparable and competitive business cultures. Furthermore, corporate communication, including financial reporting, is most likely to occur in English as the most dominant international business language. Consequently, Dutch readers are frequently confronted with English texts, and likewise, British readers (and all other non-Dutch stakeholders for that matter) need to rely on English texts that are produced within the Netherlands. A contrastive study of the texts (originally written) in English within Dutch-English and British-English annual reports, therefore, provides a relevant example for the analysis of cross-cultural communication conventions, and as we will discuss in the final section of this paper, the identification of similarities and differences suggests a number of important considerations for practitioners and educators alike.

THE ANNUAL REPORT AS A MULTIMODAL GENRE

ANNUAL REPORTS can be defined as a **genre** of organizational communication, which means the social or rhetorical action they accomplish is bound to communicative practices occurring within a professional community [10]. From a genre perspective, texts such as annual reports are characterized by recurrent situations in which they are used to serve a typical communicative purpose for particular participants. Furthermore, genre theory argues that these **contextual** features (i.e., situation, participants, and purpose) cause generic texts to incorporate typified **substantive** and **formal** characteristics (i.e., content, structure, and lexico-grammatical elements) [11]–[13]. Several studies on American and European annual reports have indicated that a genre approach to the various components within such reports allows for a useful understanding of the annual report's text features and the informational and commercial rationale underlying these features (e.g., [14]–[16]).

Studies of annual reports have shown that textual elements in these reports tend to be used to convey information about the organization's mission, its objectives, its policy, its relations with the surrounding world, and the management review of the past year. Such nonfinancial texts are generally

included to explain and support the financial figures in the accounts. Moreover, analyses of annual reports have indicated that textual components also need to establish a positive corporate image; therefore, they do not only aim to enhance investors' knowledge about the company, but they also aim to influence investors' attitudes toward investments [9], [17]–[19]. In addition, contemporary annual reports do not rely on text alone, since rhetorical action is often established through the combined use of **textual** and **(photo)graphic** or visual modes. As such, the annual report can be regarded as a **multimodal** genre. According to Kress and Van Leeuwen, multimodality comprises "the use of several semiotic modes in the design of a semiotic product or event, together with the particular way in which the modes are combined" [20, p. 20].

With regard to the annual report as a genre of organizational communication, the rhetorical function of (photo)graphic content generally complements the information provided in the text. More specifically, visual content draws attention to visualized text details and also allows for a more tangible expression of the cultural notions underlying the textual description of the company, the industry it operates in, and the business practices it adheres to [21]. This would seem to be the case for photographs in particular. Many of the nonfinancial texts in annual reports, such as managerial forewords or operational reviews, are supported by photographs that facilitate the reading process and enhance "ways of knowing" the company [22]. The reproduction of corporate "truth" in annual reports is commonly established through the integration of photographs of real things—or **documentary** photographs. This is because "realistic photographs (...) telling an extended story constitute a documentary style, one that can suggest the standards of accuracy and honesty to which reports are held" [21, p. 209]. As such, photographs in annual general reports can also be regarded as rhetorical devices: "their function is to persuade the report reader of the truth claims of the accounts and thus to perpetuate the values that reside in them" [23, p. 62]. In short, while the annual report was introduced as a mere financial disclosure tool, today it has evolved into an important investor relations tool which contains both text and visuals to express "why our company is a worthwhile investment" [17, p. 6].

ANNUAL REPORTS IN THE NETHERLANDS AND IN THE UK: GENRE CONTEXT

Drawing on genre theory, it is suggested here that a true understanding of a text-genre can only be gleaned through an investigation of the **social context** within which the text evolves. As for studies on nonfinancial texts in British and Dutch (English) annual reports, some have looked at the

relationship between specific contextual items that have been theoretically defined and how these have then been textualized. Hooghiemstra, for instance, discusses how cultural norms of self-protection and self-enhancement affect performance discussions in annual reports of Dutch corporations and compares these to the annual reports of American and Japanese companies [24]. Another example involves an analysis by Beattie, McInnes, and Fearnley, who relate topical patterns in British annual reports to the business industry in which these reports have emerged [25].

To date, however, few studies have collected information systematically from the business community in order to establish a more elaborate picture of the discourse context in which British and Dutch (English) annual reports are produced. In a recent genre study, de Groot uses the results of interviews in British and Dutch corporations to formulate the communicative rationale behind the (English) texts in annual reports produced in the British and Dutch business communities [6]. Her findings reflect ideas about the language policies, communicative purposes, discourse participants, production processes, and regulations that underlie the realization of the Dutch (English) and the British annual reports. Fig. 1 summarizes and compares the interview results across the two cultures. From a genre perspective, de Groot's analysis of the social context for (English) annual reports published by Dutch and British corporations yielded three interesting implications. First, the results indicated that the Dutch and British annual reports are comparable documents, as they share crucial contextual features, such as communicative objectives and audience [6]. Second, the interviews revealed that the annual report in both cultures is constituted by a set of different texts or genres which serve various purposes and readers and may have distinct writers or titles (see items marked with *, **, and *** in Fig. 1).

The genre set may differ slightly across cultures. For example, the Dutch annual reports only contain a summarizing CEO's statement by the chief managing director, whereas the British annual reports include a Chairman's statement offering a top-line overview by the chief supervisory director and a more elaborate CEO's statement. According to the informants, the Dutch CEO's statement contextually resembles both the British Chairman's statement and the British CEO's statement; its aim is to offer strategic information on group-related performance, like the British CEO's statement, and it is discursive in the sense that it seeks to establish a writer-reader relationship through a personalized message, like the British Chairman's statement. Furthermore, the target audience for the Dutch CEO's statement consists of all readers of the annual report, while the British Chairman's statement aims to reach all

readers in principle but the shareholders in particular, and the British CEO's statement exclusively aims at the shareholders [6]. The third important implication involves the perceived role of the Dutch and British annual report as a genre set within the company's full repertoire of communication instruments. Whereas the annual report of Dutch companies merely functions as a reference document among other, more dynamic financial communication genres, the British annual report does that **and** in addition functions as an informative brochure among other external corporate communication genres [6].

TOWARDS A DEFINITION OF "THEME"

In rhetorical genre analysis, substance is what the texts are about (i.e., their content) [26], [27]. It is what Miller has called "the aspects of common experience symbolized in the text" [11, p. 158]. Berkenkotter and Huckin emphasize that the concept of communicative purpose differs from the concept of substance or content: they propose that genre **purpose** determines what specific genre **content** is appropriate "in a particular situation at a particular point in time" [28, p. 13]. Drawing on these ideas, genre analysts in professional contexts have often summarized genre substance or genre content in terms of recurrent themes or subject matter (referred to here as **themes**) [10], [26], [28]. The distinction between genres across cultures from a substantive perspective has received very little attention, perhaps because it concerns the least explicit level of text-related genre typification. And although genre substance does not in itself define a particular genre, it is emphasized here that it does give meaning or "semantic value" to a genre and, as such, is crucial to the realization and interpretation of a genre [11, p. 60].

In the present study, the generic interpretation of English annual reports originating in Dutch and British companies will be extended by means of an inventory of genre SUBSTANCE, the typified thematic content of a text (see also the section entitled, "the annual report as a multimodal genre"). It is assumed that the establishment of themes in multimodal texts is based upon the conceptual linking of expressions found in language, images, or sounds [29]. This approach comprises the cognitive mapping of themes in a text, which in turn allows for a relationship between verbal or visual expressions and their combined meaning within the social context in which a text occurs (e.g., [30], [31]). As a result, and in accordance with Smith and Taffler [32] and Osborne, Stubbart, and Ramaprasad [33], TEXT THEMES will be defined here as being made up of clusters of words that may have incoherent meanings or connotations outside the scope of a particular text but that are conceptually related within the boundaries of that text. As such, they can be viewed as keywords that constitute a thematic unit through which the

direct and indirect message conveyed in the text is revealed. The identification of thematic word clusters in professional texts is not merely restricted to actual nominalizations, such as *disposal* for the “closure” theme or *loans* for the “borrowings” theme [32]. Rather, themes may be “manifested in the form of a

word, a phrase, or a statement that interprets events in the past, envisions events in the future, or depicts current events” [33, p. 194]. In their 2001 study of American CEO’s Letters to Shareholders, for instance, Osborne et al. exemplify the identification of a theme labeled “overseas expansion” through a topical map,

Dutch (English) Annual Report	-overlap-	British Annual Report
<ul style="list-style-type: none"> - Reference book in the financial communication mix - Priority reader groups: <ol style="list-style-type: none"> 1. Institutional investors, private investors, analysts, journalists 2. Employees, managers, staff 3. Policy-holders, customers, suppliers, NGOs - Unique criteria for table of contents: <ol style="list-style-type: none"> 1. Reader needs for themes 2. Corporate identity 3. Benchmarking 4. Two-tier management system influencing content - Unique texts in table of contents: <ol style="list-style-type: none"> 1. CEO’s Statement (purpose + participants)* 2. Executive Board Report (title)** 3. Supervisory Board Report (writer participants)*** - Evaluation in production process: major role for supervisory board 	<ul style="list-style-type: none"> - English as an international business language improves chances for commercial and operational benefits - Instrument in the financial communication mix - Priority communicative purposes <ol style="list-style-type: none"> 1. To inform readers about profile, policies and performance 2. To influence reader attitude, to create a positive corporate image - Reader groups: institutional investors, private investors, analysts, journalists, policy-holders, customers, suppliers, employees, managers, staff, NGOs - Criteria for table of contents: <ol style="list-style-type: none"> 1. Legal disclosure requirements 2. Socio-political/Best practice issues 3. Competitors’ annual reports 4. Corporate reporting conventions - Similar texts in table of contents: <ol style="list-style-type: none"> 1. Managerial foreword* 2. Corporate profile 3. Operational review** 4. Financial review** 5. Compulsory note on executive and supervisory procedures in the board*** 5. Corporate governance report 6. Corporate Social Responsibility report 7. Financial statements - Production process: coordinator-writer creating text concepts on the basis of information from CEO, Chairman, CFO, departmental/divisional directors - Communicative function photographs <ol style="list-style-type: none"> 1. To illustrate the corporate identity 2. To provide the company with a personal face 3. To support the marketing communication policy 4. To illustrate the added value of products 5. To emphasize high capacity and professionalism 6. To improve readability of the text by visualizing (abstract) information 7. To appeal to reader emotions 8. To establish a central theme 	<ul style="list-style-type: none"> - Reference book in the financial communication mix - Brochure in the corporate communication mix - Priority reader groups: <ol style="list-style-type: none"> 1. (a) Institutional investors, (b) private investors 2. Analysts, journalists 3. Policy-holders, customers, suppliers, employees, management, staff, NGOs - Unique criteria for table of contents: <ol style="list-style-type: none"> 1. Management approach to financial reporting (plain vs expressive) 2. One-tier management system influencing content - Unique texts in table of contents: <ol style="list-style-type: none"> 1. Chairman’s Statement (purpose + participants)* 2. CEO’s Statement (purpose + participants)* 3. Operating review + Financial review (title)** 4. Directors’ Report (writer participants)*** - Evaluation in production process: major role for executive committee

Fig. 1. Cross-cultural overlap and variation in the genre context of the annual report in the Netherlands and the UK [based on [6]].

in which the combined meaning of keywords is related to this theme (see Fig. 2) [33].

An example in which phrasal expressions contribute to the establishment of a theme can be found in Smith and Taffler's analysis of Chairmen's statements in annual reports of UK-based companies [32]. Here, the "resignations" theme is constituted by the meaning of phrases, such as *Chairman resigns* or *New managing director appointed* [32, p. 631].

In this study, the analysis will be extended within the description of text themes to include photographic themes, since these may be viewed as an important aspect of the substance or content of the text in the multimodal annual report. Similar to readers of a text, viewers of a photograph search for elementary clues that enable them to interpret the photographic meaning [22]. Accordingly, it can also be assumed that a visual theme is discerned by associating coherent visual elements that have been perceived. Kress and Van Leeuwen support this idea in their semiotic interpretation of multimodal discourse, where modes are defined as semiotic resources through which "discourse and types of (inter)action" can be designed [20, p. 21]. They explain that modes in photographs are constituted by a set of signs that give meaning to these photographs and that articulate how these photographs, and any additional text, should be read and understood [20]. In their analysis of a cover picture of the British *Home Flair* magazine, for instance, Kress and Van Leeuwen identify the nostalgic themes of "tradition," "heritage," and "aesthetics" based on the conceptual linking of visualized objects, such as tables and chairs with turned legs, soft check furnishings, enamel jugs, pottery, a flower jug with tulips, and colors, such as warm reds, blues, whites, and yellows. Hence, these themes are predominantly realized through the objects-as-mode (furniture, furnishings, pottery, etc.) and the colors-as-mode (red, yellow, etc.). Similar to the text themes, these photographic themes can be integrated in a map that shows their conceptual construction, as is shown in Fig. 3.

Examples of the way in which the construct theme was first defined and then applied to the texts and photographs in the present study are presented later in this paper.

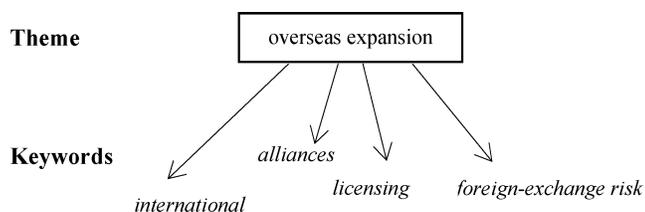


Fig. 2. Map of overseas expansion text theme [based on [31]].

RESEARCH QUESTIONS

The themes or thematic content incorporated in a particular genre may differ across business cultures. As Nickerson [4], Berkenkotter and Huckin [28], and Couture [34] discuss, different social communities—whether national, academic, or professional—may choose to symbolize different aspects of their experience in the same situations involving the same participants in order to achieve the same social action. In the present study, since two distinct national and business cultures are involved, it seemed plausible that an analysis of the themes in the nonfinancial texts in the respective annual reports, as examples of prominent substantive or content features, would reveal variations between the two. These assumptions do not only apply to text themes, but are also relevant for photographic themes. Readers of the annual report are often encouraged to refer to both text and photographs in their interpretation of text content. Previous studies of the rhetorical relevance of photographs incorporated in professional texts suggest that such photographs are likely to thematically resemble and/or complement the thematic content of those texts, either directly or indirectly [20], [22], [35]. From a genre perspective, this implies that photographic themes within a textual genre may also vary across national or professional communities. The study, therefore, aimed to answer the following questions:

- (1) What are the typified substantive characteristics (realized as themes in texts and photographs) in the English managerial forewords in annual general reports originating in Dutch and British corporations?
- (2) To what extent do the substantive characteristics used in Dutch-English annual reports differ from the substantive characteristics in British-English annual reports?

In answer to these research questions, the present study contains a corpus-based study of the textual and photographic themes that typify the individual realizations of texts in the Dutch-English and British annual general report (i.e., the Dutch-English and British-English managerial forewords). After reporting on the occurrence of themes in these texts, the research findings, where relevant, will be related to the contextual information revealed in de Groot's

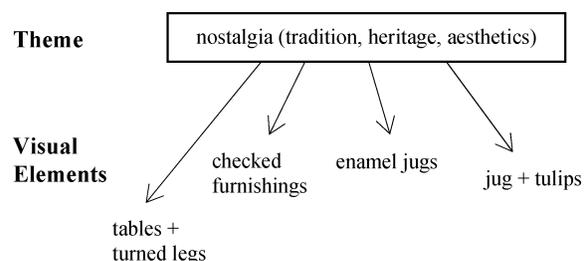


Fig. 3. Map of nostalgia photo theme [based on [20]].

qualitative study of genre context for British and Dutch annual general reports [6].

It should be noted that this analysis of themes is part of a wider genre project to investigate the substantive and formal characteristics of the annual report in the two business cultures. If indeed the Dutch-English and British annual reports appear to differ substantively and/or formally, an experimental investigation will be conducted in the future to determine whether both versions are equally effective from the viewpoint of their international reader groups.

RESEARCH DESIGN

Research Material Based on the idea that managerial forewords form an important “contribution toward corporate impression management” [36, p. 396] and thus add to the persuasive potential of the annual report, the present study specifically concerns the themes incorporated within these texts. It will focus on managerial forewords of the English 2003 reports of Dutch and British corporations. The annual general reports included in this study consisted of either one single report encompassing both an annual review and annual accounts, or they comprised two documents in which review and accounts are presented separately.

In the Netherlands, these managerial forewords are generally described in a variety of terms, such as report/letter to shareholders, CEO’s statement/letter, foreword by the Chairman and CEO, or Chairman’s statement/message. These types of Dutch-English introductory documents are all signed by the Chief Executive Officer and will, therefore, be referred to in this study as the CEO’s statement. In the UK, these forewords are commonly entitled CEO’s statement/review/report on the one hand and Chairman’s statement/message/report on the other hand. These British-English documents are all signed by the CEO and the nonexecutive Chairman of the Board, respectively, and will hence be referred to here as the British CEO’s statement and the British Chairman’s statement.

Previous research has primarily dealt with the managerial forewords printed first in annual general reports, in this case the Dutch CEO’s statements and the British Chairman’s statements. However, in their comparative genre analyses of British and Dutch annual general reports, de Groot and Nickerson and de Groot show that the Dutch CEO’s statements and the British Chairman’s statements—although both introductory documents in the Dutch and British annual reports—do not have the same communicative function [6], [7]. Moreover, their analyses indicate that the British CEO’s statement, generally following the Chairman’s statement in British reports, is not rhetorically equivalent to the Dutch CEO’s statement.

Nickerson and de Groot suggest that, due to the different responsibilities of the supervising chairman and the managing CEO and due to the absence of a Chairman’s statement in Dutch annual reports, the Dutch CEO’s statement “covers much of the rhetorical ground realized in the British Chairman’s and CEO’s statements combined” [7, p. 341]. Assuming that the Dutch CEO’s statement, the British Chairman’s statement, and the British CEO’s statements reflect contextual and rhetorical overlap, the present study will investigate whether this overlap can also be traced in their thematic contents (i.e., genre substance). Accordingly, it includes all three documents.

Selection of Annual Reports and Texts Taking into consideration the extensive use of English in the financial reporting of Dutch companies, the current project focused exclusively on annual reports published in English in the Netherlands and in the UK. Statements by CEOs and Chairmen were derived from English annual general reports of publicly traded companies, which were either quoted on the Amsterdam stock exchange or on the London stock exchange. The initial research population contained 103 annual reports, 49 of which had been published in the Netherlands and 54 of which had been published in the UK. All of these companies participated in international activities and published an English version of their annual report.

The sampling procedures used resembled those applied in previous investigations on cultural influences on accounting [24], [37] and business management [38]. They encompass both purposive sampling and cluster sampling [39]. Annual reports for analysis were first selected on the basis of company size, English language policy, and Anglo-Dutch merger history. Here, size ranking relates to criteria set for the Amsterdam and London stock exchanges (i.e., profits, assets, and market value). This purposive sampling procedure was used because size influenced the legal and market-related role of the annual report, while language policy and Anglo-Dutch merger history determined linguistic focus (i.e., the prominence of English for the Dutch corpus). Companies that were included in this study were characterized by (1) a large to mid-size capital base, (2) an original English version of the annual report, and (3) authentic cultural origins (i.e., traditionally Dutch or British). The annual reports of different-sized companies were clustered according to industry. More specifically, the industries of Dutch samples needed to be matched with the industries of British samples in order to assure comparability of documents. Both sampling procedures eventually resulted in a total sample of English annual general reports published by 44 companies (i.e., 22 Dutch companies in 15 different industries and 22 British equivalents). Subsequently, all CEO’s and Chairman’s statements were collected from these 44 selected annual general reports. Within

the 22 annual reports of Dutch companies, 20 CEO's statements were found; the total collection of British reports contained 16 Chairman's statements and 18 CEO's statements. Hence, the total sample of texts for the analysis of textual and visual themes was made up of 54 statements.

Analysis of Themes in Texts and Photographs Based on Ryan and Bernard [29], Carley and Palmquist [30], Smith and Taffler [32], and Osborne et al. [33], TEXT THEMES were defined as clusters of keywords/key phrases with coherent meanings. Throughout the current research project, text themes in English CEO's statements and Chairman's statements were, therefore, identified and registered when the meaning of several words or word strings could be grouped together to establish a higher order thematic concept. The "future performance" theme, for example, could be defined through the words or phrases: *prospects, outlook we expect, forward, recovery, continue, Company X will be investing*. Keywords constituting the "future" theme all referred to corporate objectives and/or speculations for the short- to mid-term. Keywords were not necessarily restricted to a single theme and could be interchangeable across several thematic schemata. The keyword *recovery*, for instance, could also be ascribed to the "business context" theme, which in addition comprised words and phrases such as *during, second half of the year, economic environment, and the developed world*. Table I shows four examples of text themes that were registered during the analysis. A list of all text themes encountered in the Dutch-English and British CEO's statements and in the British Chairman's statements is presented in Appendix A.

In the present study, visual themes were analyzed exclusively for the documentary photographs in the management statements. More than any other type of graphical illustrations, these realistic pictures appear to make a crucial contribution to the persuasive potential of texts included in the annual report. The analysis of photographic themes was based on the multimodal discourse approach of Kress and Van Leeuwen, which means that the focus was on modes and their constitutive signs that articulate what the picture is about (see also the section entitled, "the annual report as a multimodal genre") [20]. More specifically, throughout the analysis, photographic themes were established by exclusively associating objects (not colors, patterns, etc.) that were displayed in the picture and, if necessary, relating them to complementary descriptive texts, by using the objects-as-mode (and possibly the written language-as-mode) to acquire a set of thematically related signs. The objects-as-mode was of particular relevance, as it would result in relatively unambiguous, concrete-level themes that are directly translatable to what is portrayed in the photograph.

For example, a picture in which aisles with shelves of food products, shopping baskets, shopping carts, and adult females in casual clothes could be perceived was categorized under the "service area" theme. Similar to the text themes, photographic themes were definable by elements that could also be constitutive of other photographic themes. Table II provides three examples of photographic themes that were discerned in the three types of statements. A full list of all photographic themes is included in Appendix B.

Interrater Reliability of Themes in Texts of Annual Reports To assess the plausibility of the thematic coding used to register textual and visual themes per section in the annual reports, an interrater reliability analysis was conducted. This analysis measures the

TABLE I
EXAMPLES OF TEXT THEMES

Text Theme	Constitutive Elements (keywords/phrases) ^a
Shareholder Confidence	<i>the path to recovery, I am confident that, mindful of our responsibilities, well-positioned, progress, I have no doubt, potential</i>
Marketing	<i>brand strategy, positioning, we operate across 26 markets, expanding our market boundaries, marketplace, market-driven, distribution channels</i>
HRM/People	<i>attracting, employees, motivating, developing, I thank management and employees, We have asked our people to dig deep, they have delivered, efforts, dedication, commitment to the human resources function</i>
General Financial Results	<i>financial results, profits, losses, in summary, results, financial performance, results summary, operating profit, group profit</i>

^a The lists of constitutive elements are not exhaustive, but give insight in words and key phrases that could typically be related to a particular text theme.

TABLE II
EXAMPLES OF PHOTOGRAPHIC THEMES

Photographic Theme	Constitutive Elements (signs in objects-as-mode or written language-as-mode) ^a
Work Area	<i>steel construction for building, steel beams, muddy ground, tractor container, metal fence, small projection adult male, yellow work coat, helmet</i>
CEO	<i>adult male, desk + paperwork + electronic planner, suit + neat shirt + tie, headline above picture: From the CEO</i>
Male Employee	<i>head + part of shoulders adult male, neat shirt, phone in hand, headline above picture: ...X's enhanced prospects as a focused Specialist Recruitment Group</i>

^a The lists of constitutive elements are not exhaustive, but give insight in pictorial signs that could typically be related to a particular photographic theme.

degree to which two or more observers agree on the implementation of a certain rating system [40]. In the present study, the measurement instrument was tested in terms of “the extent to which similar values [could] be expected to emerge when the measurement [was] carried out on a second occasion” [41, p. 190]. Hence, a second rater was asked to execute a thematic registration of the same kind, describing management statements in terms of textual and photographic themes per annual report from the Netherlands and the UK. The first rater was a native speaker of Dutch with Masters degrees in English and Communication Studies. The second rater was also a native speaker of Dutch with a Masters degree in Business Communication Studies, with a language studies specialism. Each rater needed to analyze forewords in at least 10% of the total sample of annual reports, at least four annual reports (10% of 44 = 4.4 annual reports) [39]. Since clustered sampling took place and each annual report from the Netherlands had been paired with a British report published in an equivalent industry, the sample structure was maintained within the interrater reliability analysis. Therefore, the two raters analyzed managerial forewords in six annual reports: three Dutch-English reports and three British reports, constituting three pairs of reports matched by industry. Within the full Dutch sample, three annual reports were randomly selected and then matched with three British equivalents. In total, the two coders analyzed 21 pages of management statements.

Before starting the interrater reliability analysis, both observers discussed the initial code system during two consecutive meetings to clarify the classification of themes. After the first meeting, the observers conducted a pilot study individually with an identical pair of Dutch-English and British reports that were not included in the random sample for the official interrater reliability analysis. Once the results of this pilot study were discussed and the coding scheme was revised during the second meeting, both observers analyzed the themes for the six randomly sampled annual reports using the SPSS program.

Cohen's Kappa was used to measure the degree of interrater agreement per theme type. The qualification of test results for Kappa was based on Rietveld and Van Hout [41]. The interrater agreement of the two independent raters' assessment of text themes in annual reports by Dutch and British corporations was substantial; Kappas were found in a range from $-.02$ to 1.00 , with a mean of $.65$ ($SD = 0.24$). The mean agreement percentage for the text themes was 96.90 . The interrater agreement of the two independent raters' assessment of photo themes in annual reports by Dutch and British corporations was almost perfect; Kappas were found in a range from $.48$ to 1.00 , with a mean of $.91$ ($SD = 0.18$). The mean agreement percentage for the photo themes was 98.44 . Negative

Kappa values occurred in situations where both raters simultaneously agreed on the nonoccurrence of a certain sub theme. It can, therefore, be concluded that the coding scheme used for the classification of text themes and photo themes in annual reports was reliable.

RESULTS

Text Themes: Descriptive and Inferential Data The Dutch-English and British CEO's statements and the British Chairman's statements comprised 97 text themes in total (see Appendix A). The full list of text themes indicates that these statements are complex documents covering text themes about various corporate issues such as finance, operations, corporate strategy, marketing, human resource management (HRM), and Corporate Social Responsibility (CSR), share management, etc. Of the 97 themes that occurred within these texts, 15 appeared to be most prominent across the three types of statements (i.e., they occurred in more than 50% of one, two, or all three statement types). Table III shows the total percentages of occurrence for the 15 most frequent themes, as well as any significant difference in occurrence.

The percentages of occurrence in Table III reveal that each statement type contained several main text themes with relatively high frequency scores. When considering frequency scores of $>70.0\%$ per statement type, Table III indicates a Top 5 of main text themes in the Dutch-English CEO's statements that were analyzed: (1) the “HRM/people” theme, which covers information on work conditions and appreciation for the workforce (100.0%), (2) the “general operational results” theme (95.0%), (3) the “future” theme (also 95.0%), (4) the “corporate strategy” theme (90.0%), and (5) the “shareholder confidence” theme (85.0%). As for the British CEO's statements, four main text themes occurred in more than 70.0% of these statements. Accordingly, a Top 4 could be identified, consisting of: (1) the “corporate strategy” theme (94.4%), (2) the “future” theme (88.9%), (3) the “general operational results” theme (77.8%), and (4) the “shareholder confidence” theme (72.2%). A “Top 6” of main text themes could be observed for the British Chairman's statements: (1) the “HRM/people” theme (93.8%), (2) the “shareholder confidence” theme (also 93.8%), (3) the “future” theme (87.5%), (4) the “board details” theme, which comprises details about board members and changes in the board (also 87.5%), (5) the “general operational results” theme (81.3%), and (6) the “dividend” theme (also 81.3%).

Chi-Square tests and Fisher's Exact tests showed that there were significant differences across statement types for four of the top score themes and two other main text themes. A first significant distinction was observed between the British CEO's

statements and the British Chairman's statements with respect to the "corporate strategy" and the "board details" themes; whereas the British CEO's statements included significantly more details on the "corporate strategy" theme, the British Chairman's statements comprised significantly more instances of the "board details" theme. Second, the analysis of text themes indicated significant variations between the Dutch-English CEO's statements and the British CEO's statements, where the former revealed significantly higher frequency scores for both the "HRM/people" theme and the "corporate governance" theme. A third significant distinction was observed between the Dutch-English CEO's statements and the British Chairman's statements; the British Chairman's statements significantly more often disclosed information on the "CSR" theme than the Dutch CEO's statements. Finally, the corpus analysis suggested that the three types of statements differ significantly with regard to the "dividend" theme. Compared to the Dutch CEO's statements and the British CEO's statements, significantly more British Chairman's statements included details on this theme.

Photographic Themes: Descriptive and Inferential Data In the analysis of photographs in the management statements, 23 themes could be

distinguished in the 45 documents that actually contained documentary pictures (see Appendix B). The frequency distribution for photographic themes in Appendix B shows that the pictorial contents of Dutch-English and British CEO's statements and British Chairman's statements centered around specific company-related items: management members, workplace, and employees. As a relatively large number of the themes registered for the managerial forewords were related to these three items, they have been clustered here in the description of thematic contents. Clustering avoids the fragmentation of results and allows for a more comprehensive and meaningful explanation of photographic themes. Themes that had an ambiguous meaning (e.g., referring to employees + clients) were omitted from the table to avoid overlap between the categories. Only the most frequent visual themes are shown in Table IV, as well as any significant differences in themes across statements. Furthermore, the total frequency scores per category across management statements were added to determine whether any significant differences occurred with respect to clustered themes. The total frequency scores per category do not merely comprise the sum of scores displayed for specific photo themes, as some individual annual reports contained several specific themes belonging to the same thematic

TABLE III
FREQUENCY SCORES FOR TEXT THEMES OCCURRING $\geq 50\%$ PER STATEMENT TYPE

Theme	NL CEO n=20		BR CEO n=18		BR Chair n=16		Total %	χ^2 (df = 2)	p
	Count	%	Count	%	Count	%			
Corporate Strategy	18	90.0	17 ^b	94.4	7 ^a	43.8	77.8	^c	< .001
Business Context	9	45.0	10	55.6	5	31.3	44.4	2.03	.36
Financial Results	14	70.0	11	61.1	11	68.8	66.7	.38	.83
Investment Divestiture	9	45.0	9	50.0	6	37.5	44.4	.54	.76
Operational Results (OR)	19	95.0	14	77.8	13	81.3	85.2	^c	.28
Segmented OR	7	35.0	9	50.0	4	25.0	37.0	2.33	.31
Shareholder Confidence	17	85.0	13	72.2	15	93.8	83.3	^c	.28
Marketing	9	45.0	9	50.0	4	25.0	40.7	2.43	.30
Market position	4	20.0	5	27.8	8	50.0	31.5	3.89	.14
Board details	8	40.0	3 ^a	16.7	14 ^b	87.5	46.3	17.60	< .001
HRM/People	20 ^b	100.0	11 ^a	61.1	15	93.8	85.2	^c	< .05
Corporate Governance	11 ^b	55.0	2 ^a	11.1	6	37.5	35.2	8.06	< .05
CSR	2 ^a	10.0	5	27.8	9 ^b	56.3	29.6	9.16	< .05
Future	19	95.0	16	88.9	14	87.5	90.7	^c	.72
Dividend	4 ^a	20.0	3 ^a	16.7	13 ^b	81.3	37.0	19.10	< .001

^{a,b}One test across all three types of statements was carried out to establish the value of the adjusted standardized residual and to determine whether the frequency of a theme was ^a lower or ^b higher than might be expected on the basis of row and column totals (i.e. adjusted standardized residuals < -1.96 or > 1.96).

^cFisher's Exact Test was conducted to account for statistically significant differences for text themes with low expected frequency scores in one or more statement types, i.e. where > 20% of cells had expected count less than 5. Fisher's Exact Test only produces a significance value and no formal test statistic [42].

cluster. They indicate, for instance, how many annual reports included pictures portraying members of management.

For the investigation of the **specific** photo themes, Table IV indicates that a limited number of pictures with main themes were used throughout the three types of statements. In the Dutch-English CEO's statements, the "CEO" theme showed a "top" score (58.8%), followed by the "all executive board directors" theme (35.3%). Similarly, the British CEO's statements reflected the highest score for the "CEO" theme (93.8). In addition, they contained relatively high frequency scores for the "male employee" theme (37.5%) and the "female employee" theme (25.0%). The visual substance of the British Chairman's statements presented an absolute "top" score for the "chairman" theme (100.0%).

The total frequency scores for **clustered** themes in Table IV partly confirm what was revealed by the scores for specific photo themes, but they also contribute several new interesting results. Those results show that the photographic content of Dutch-English CEO's statements was marked

primarily by themes referring to members of the management team (94.1%). In addition, the British CEO's statements mostly comprised photographic themes that reflected members of the board (93.8%). However, these also showed relatively high frequency scores for employee-related photo themes (37.5%) as well as workplace-related photo themes (31.3%). The British Chairman's statements again focused predominantly on photographic themes associated with management (100.0%).

With respect to the **specific** themes that mainly constituted photographic content, the Chi-Square tests and the Fisher's Exact tests revealed several significant differences across the three types of statements. For instance, a comparison across statements indicated that the Dutch-English CEO's statements contained a significantly high score for photographs displaying all executive directors in the company. This was also the case for pictures of female employees, which were significantly overrepresented in the British CEO's statements. Next, Table IV shows that the British CEO's statements and the British Chairman's statements vary significantly with respect to the "CEO" theme of included pictures;

TABLE IV
FREQUENCY SCORES FOR PHOTO THEMES PER STATEMENT TYPE
WITH ADDED FREQUENCY SCORES FOR THEME CATEGORIES [42]

Category	Theme	NL CEO n=17		BR CEO n=16		BR Chair n=14		Total %	χ^2 (df = 2)	p
		Count	%	Count	%	Count	%			
<i>Members of Management</i>	All Board	6 ^b	35.3	0	0.0	0	0.0	12.8	^c	< .05
	CEO	10	58.8	15 ^b	93.8	0 ^a	0.0	53.2	26.70	< .001
	Chairman	0 ^a	0.0	0 ^a	0.0	14 ^b	100.0	29.8	^c	< .001
	Individual Director	1	5.9	0	0.0	0	0.0	2.1	^c	1.00
	Main Board Director	0	0.0	1	6.3	0	0.0	2.1	^c	.64
	<i>Clustered Theme</i>	16	94.1	15	93.8	14	100.0	95.7	^c	1.00
<i>Employees</i>	Female Employee	0	0.0	4 ^b	25.0	1	7.1	10.6	^c	< .05
	Employee Group	0	0.0	1	6.3	0	0.0	2.1	^c	.64
	Male Employee	0 ^a	0.0	6 ^b	37.5	1	7.1	14.9	^c	< .05
	<i>Clustered Theme</i>	0 ^a	0.0	6 ^b	37.5	1	7.1	14.9	^c	< .05
<i>Workplace</i>	Building	0	0.0	1	6.3	0	0.0	2.1	^c	.64
	Equipment	0	0.0	1	6.3	0	0.0	2.1	^c	.64
	Logistics	0	0.0	1	6.3	0	0.0	2.1	^c	.64
	Service Area	0	0.0	1	6.3	0	0.0	2.1	^c	.64
	Store	0	0.0	1	6.3	0	0.0	2.1	^c	.64
	Work Area	1	5.9	2	12.5	0	0.0	6.4	^c	.63
	<i>Clustered Theme</i>	1	5.9	5 ^b	31.3	0	0.0	12.8	^c	< .05

^{a,b} One test across all three types of statements was carried out to establish the value of the adjusted standardized residual and to determine whether the frequency of a theme was ^a lower or ^b higher than might be expected on the basis of row and column totals (i.e., adjusted standardized residuals < -1.96 or > 1.96).

^c Fisher's Exact Test was conducted to account for statistically significant differences for text themes with low expected frequency scores in one or more statement types (i.e., where > 20% of cells had expected count less than 5). Fisher's Exact Test only produces a significance value and no formal test statistic [42].

not surprisingly, pictures of the CEO occurred exclusively in the former type of statement. There was another significant difference in photographic themes between the Dutch-English and the British CEO's statements, where photographs of male employees were not incorporated in any Dutch-English CEO's statement but appeared in a significantly larger number of British CEO's statements. A last significant distinction concerning the "chairman" theme could be observed across all three statement types. Photographs portraying the nonexecutive Chairman, quite logically, only appeared within the text boundaries of the British Chairman's statements.

Chi-Square tests and Fisher's Exact tests for the **clustered** photographic themes showed two additional significant differences. First, there was a significant distinction between the Dutch-English CEO's statements and the British CEO's statements for the category representing employee-related themes. Here, a significantly larger number of British CEO's statements included pictures portraying the company's employees. Second, the clustered themes revealed a significant result for the British CEO's statement only—these contained a significantly high frequency score (i.e., an overrepresentation) of themes referring to the workplace.

CONCLUSIONS

This study aimed to establish the substantive or content characteristics of managerial statements in Dutch-English and British annual reports and to reveal any differences between these statements. In answer to these questions, the analysis of text themes and photographic themes in Dutch-English and British managerial statements yielded several interesting findings from both a cross-textual and a cross-cultural perspective. A further explanation for these findings may be found in the social or discourse context within which the managerial statements are produced, in particular related to those aspects examined in de Groot's study on genre context [6] (see also the section entitled, "annual reports in the Netherlands and in the UK: genre context"). As such, the present investigation has important implications for educators, researchers, and practitioners teaching or engaging in intercultural communication. It suggests that texts originating in a particular discourse situation do not exist in isolation; on the contrary, they emerge on the basis of continuous interaction with the social community in which they are realized.

General Similarity in Textual and Photographic Content Across Statement Types Perhaps in keeping with the titles of the management documents in Dutch-English and British annual reports, the current analysis revealed some general thematic commonalities across the three types of statements.

With regard to the text themes, it can be concluded that the overall content of the Dutch-English CEO's statements, the British CEO's statements, and the British Chairman's statements included in this study primarily reported on group-level issues; the thematic analysis showed that the main text themes in all statements involved corporate performance (either covering the group or each of its divisions) as well as corporate policies and were focused on assuring readers of the future well-being of the company. This was illustrated in shared main themes concerning business context, general financial results, general operational results, shareholder confidence, marketing, market position, and future prospects. As for the categorized or clustered photographic themes, general equivalence in visual content across statement types could be established for pictures representing members of management. It was apparent that portraits of board members (e.g., CEO's, Chairmen, Executive Directors) identifying the sender of the message and thus identifying the group company were especially popular in all three types of management statements. As such, these findings support the idea expressed in de Groot's interviews that managerial statements produced in the Netherlands and in the UK should serve the rhetorical purpose of offering a brief, informative but personal overview of the company's achievements in the past year [6].

Although those involved in intercultural discourse (e.g., instructors and their students, practitioners and their business relations, analysts) might easily recognize the shared group-level nature of the multimodal statements' general thematic substance, the present study also exhibited several significant **subtle** differences in content that may point to a generic variation between the Dutch-English CEO's statements, the British CEO's statements, and the British Chairman's statements. This generic variation, also incorporating social context if of particular relevance, may influence the production and interpretation of the Dutch-English and British documents under investigation, an awareness of which is crucial to successful multimodal communication across the two cultures.

Thematic Differences in Text Content Across Statement Types The results of the present text theme analysis indicated that there were significant variations in content (1) between the British CEO's and British Chairman's statements, (2) between the Dutch-English CEO's and British CEO's statements, (3) between the Dutch-English CEO's and British Chairman's statements, and (4) between the Dutch-English CEO's, the British CEO's, and the British Chairman's statements. Although the first variation occurred across documents within one culture (i.e., the UK), it is nevertheless interesting to clarify why these are thematically distinct text

types and how each relates to English-language management statements in a different business community (the Netherlands in this research).

Differences in Text Themes: British CEO's and British Chairman's Statements: In the British CEO's statements and the British Chairman's statements, significant differences were found in the use of the "corporate strategy" theme and the "board details" theme. While the British CEO's statements showed significantly higher scores on the "corporate strategy" theme, the British Chairman's statements comprised significantly higher scores on the "board details" theme. First, the strategy-related findings may be attributable to different notions of professional responsibilities and the communicative purpose per statement type. In general, Dutch and British CEO's are actively involved in the strategic and operational management of the company and need to report about this in the annual general report. However, British Chairmen—fulfilling a function that is not commonly integrated in one management board but incorporated in a separate Supervisory Board within Dutch corporations—supervise, advise, and communicate about the executive management board.

Considering these contrasts in professional mandate, it seems plausible that information about the strategic direction of the company is more likely to be conveyed through the Dutch-English and British CEO's statements than through the British Chairman's statements [7]. This assumption is confirmed by the communicative purpose de Groot's informants ascribed to the Dutch-English and British CEO's statements on the one hand and the British Chairman's statements on the other. Dutch and British informants claimed that the CEO's statement needs to establish a strategic background against which the results can be interpreted and British informants explained that the Chairman's statement should merely offer a top-line performance overview [6]. Second, the significant findings related to board details may again be explained by referring to the Chairman's position within British organizations. As the British Chairman's task is to evaluate and supervise leadership in the company, details about changes in the board and shifts in management responsibilities seem to be more appropriate in the Chairman's statement than in the British CEO's statement, which emphasizes operational and strategic issues.

Differences in Text Themes: Dutch-English CEO's and British CEO's Statements: The present study also revealed significant differences in text themes between the Dutch-English CEO's statements and the British CEO's statements. Here, significant variation was observed for the "HRM/people" theme and the "corporate governance" theme. Both themes occurred in a significantly higher number of Dutch-English

CEO's statements. Two text-related aspects may have caused the difference in the "HRM/people" theme: reader audience and communicative purpose of the managerial statement. As for the Dutch-English CEO's statement in particular, the Dutch informants in de Groot's context study claimed that it aims to reach a broad audience, including shareholders, employees, analysts, journalists, etc. They also explained that for the Dutch (English) annual report in its entirety, the employees are considered most important after those target groups with a financial interest in the company [6]. Therefore, it seems plausible that an introductory document in annual reports originating in the Netherlands should explicitly refer to issues involving one of the main reader groups of such reports. In contrast, de Groot's British informants suggested that the British CEO's statement should specifically focus on reader needs of shareholders, which is in line with their remarks that the primary reader group for the British annual report in its entirety comprises institutional and private investors. British respondents believed the employees to be the least important reader group for the British annual report [6]. Consequently, it is not surprising that minimal attention is paid to the "HRM/people" theme in the British CEO's statements. Moreover, the difference in communicative objectives is also likely to contribute to the significant difference between the Dutch-English and British CEO's statements. Whereas the Dutch-English CEO's statement is discursual and needs to establish a personal relationship with readers of the annual report, the British CEO's statement is more similar to a narrative in which an informative account of results is offered [6].

The second significant distinction between the Dutch-English and British CEO's statements, concerning the "corporate governance" theme, may well have a socio-political cause. Although both senders of the message are professionally involved in company operations and less so in monitoring its management, the fact that corporate governance was a much-discussed topic in the regulatory environment of the Dutch business community in 2003 may have resulted in a frequency peak for this theme within the introductory statement of Dutch-English annual reports. The focus on corporate governance in these reports could have been the result of a newly proposed governance code (the Tabaksblat code) and the Corporate Governance Committee's appeal to quoted companies for a record on preliminary compliance with the new governance requirements [41].

Differences in Text Themes: Dutch-English CEO's and British Chairman's Statements: A significant difference could furthermore be observed between the Dutch-English CEO's statements and the British Chairman's statements; the British Chairman's statements included significantly more information

on Corporate Social Responsibility (CSR) or sustainability, than the Dutch-English CEO's statements. Similar to the significant variation for the "corporate governance" theme, the significant variation across statements for the "CSR" theme is perhaps also owing to socio-political developments. A tri-annual study by KPMG, for example, documented that in the periods from 1996 to 1999 to 2002, the Top 100 companies in the UK showed a large increase in reports on CSR topics. For instance, in 1996, 27% of these companies reported on CSR, in 1999, 32% did, and in 2002, 49% reported on this topic. As such, the reporting percentages in the UK contrasted with those in the Netherlands, where the number of the Top 100 companies conveying CSR details grew moderately; 20% of these Dutch companies published CSR information in 1996, 25% reported on CSR in 1999, and 35% did so in 2002. Interestingly, at the time the KPMG study took place, the Netherlands had already adopted legal requirements for CSR reporting, while the UK was still encouraging CSR reporting through best practice guidelines [44]. It appears as if stakeholder interests in CSR exploded in the UK at the beginning of the new millennium, resulting in a substantial increase in voluntary CSR reporting by UK companies. Assuming that this trend continued into 2003, the significantly higher frequency score of the "CSR" theme in the introductory British Chairman's statement might be a reasonable consequence. This trend would also account for the significantly lower frequency score for this theme in the Dutch-English CEO's statement.

Differences in Text Themes: Dutch-English CEO's, British CEO's, and British Chairman's Statements: The last significant difference in text content across all statement types was observed for the "dividend" theme. For this theme, the British Chairman's statements scored significantly higher than both the Dutch-English CEO's statements and the British CEO's statements. This distinction would again seem to reflect the professional position of the sender of the message within the organization. The monitoring function of Chairmen in British corporations means they should identify with and promote shareholder interests. As such, their function is different from the Dutch and British CEO's, whose priorities are company-related. Therefore, information about shareholder benefits in terms of dividends is likely to be crucial to the content of the British Chairman's statements.

Thematic Differences in Photographic Content Across Statement Types Across the three types of managerial forewords, several significant content variations were also documented with respect to specific and clustered photo themes, most of which comprised variations in management-related and employee-related pictures. Diverse significant differences between specific photo themes across

various statement types occurred within the clustered themes; therefore, significant differences are discussed here per category of photo themes. Results for photo themes revealed differences within and across cultures. Differences between the British CEO's and British Chairman's statements were again relevant in analyzing how each compared to the Dutch-English CEO's statements in terms of photographic content.

Differences in Photo Themes: Members of the Management Team: On the general level of clustered photo themes, no significant differences were found for pictures representing board members. However, as far as specific photo themes were concerned, several significant distinctions were found that mark the photographic content of the management statements as highly text-dependent. For instance, there was a significant difference between the British CEO's statements and the British Chairman's statements with respect to pictures exclusively portraying the chief executive of the company. It seems plausible to expect that any photographs of individual messengers would refer to the person that is actually responsible for sending the statement; thus, it would be confusing to have a picture of the chairman in the CEO's statement and vice versa. This sender-related reasoning can also account for the fact that the Dutch-English and British CEO's statements on the one hand and the British Chairman's statements on the other hand differed significantly in their references to the "chairman" theme. Since supervisory directors are integrated in a separate board in the Netherlands and since the British Chairmen are already represented in their own statements, it is perhaps not surprising that the Dutch-English and British CEO's statements contained no pictures of the chairman at all. Because the Dutch-English and British annual reports in the present study contain both pictures of individuals and groups, a less explicit explanation can be given for the significantly higher frequency of the collective "all executive board members" theme in the Dutch-English CEO's statements, where the CEO was often projected as the representative of a group of executive directors. Apart from picturing the chief officer and his/her executive team as senders of the message, such collective pictures (typically of conventionally dressed, trustworthy managers) might have been included for the purpose of adding to the reliability and credibility of the corporate annual report [23], which originated in a small country where "multinationals are watched closely in the context of a vulnerable, open economy" [45, p. 286].

The analysis of photographic themes revealed—especially in the introductory discursive statements—that picture content refers predominantly to the sender of the statement and less so to the text content. An important reason for this finding may be that

a photograph of the sender “makes it as easy as possible for the reader to interact in imagination” with the CEO or the Chairman concerned and to believe the words he or she is addressing to the readers [14, p. 35]. As both the introductory Dutch-English CEO’s statements and the British Chairman’s statements aim to establish a personal reader-sender relationship, a sender portrait would seem to be a highly effective way of achieving this.

Differences in Photo Themes: Employees: The present analysis indicated that significant differences were observed for two specific themes related to the workforce: the “male employee” theme and the “female employee” theme. Compared to the Dutch-English CEO’s statements, a significantly higher number of British CEO’s statements contained the “male employee” theme. Moreover, the British CEO’s statements reflected a significant overrepresentation of the “female employee” theme. These substantial differences are difficult to explain when only regarding the separate, gender-specific themes. Four of the six British CEO’s statements that contained pictures of male employees also portrayed female employees. The two companies that did not show female employees in their CEO’s statements, (i.e., a diversified finance corporation and a home improvement retailer) were generally depicted as a male-operated organization. Here, the significant variation for the “male employee” and “female employee” themes in particular might not necessarily be related to a cross-cultural difference in itself. A possible clarification may be provided by combining the results for employee-related photo themes, for instance by looking at the results for the thematic category “Employees.” This indicates that British CEO’s statements included employee-related photographs significantly more often than Dutch-English CEO’s statements as a means of portraying the people actually operating the company represented in the annual report. In combination with the management-related pictures, the photographs of employees in action seem to serve the purpose of personifying the company and illustrating its core identity, especially in forewords by British CEOs (see also [6]).

Differences in Photo Themes: Workplace: A final significant difference with respect to photographic content involves the category of clustered themes related to workplace. Compared to both the Dutch-English CEO’s statements and the British Chairman’s statements, the British CEO’s statements showed an overrepresentation of the use of pictures depicting work floor, service area, or equipment. Together with the employee-related photographs, these workplace-related images would seem to contribute to the visual expression of the company’s profile and its operational locations (see also [6]). It seems to be the case that the combination of photographic themes referring to employees and

workplace is of particular rhetorical relevance within the British CEO’s statements. This implication is supported by de Groot’s finding that, different from both Dutch-English CEO’s and British Chairman’s statements, British CEO’s statements need to provide a more elaborate strategic account of group-level operations which should inform and convince shareholders primarily [6]. Tangible images of people and locations involved in the actions described within the text may well make a valuable contribution to these rhetorical functions in the British CEO’s statements.

Relationship Between Text Themes and Photo Themes Across the Statement Types Returning to previous studies on the relationship between text and images in professional communication (e.g., [20], [22], [35]), it can be concluded that indeed textual content and photographic content cooperate within the Dutch-English and British management statements. And in the Dutch-English and British CEO’s statements and the British Chairman’s statements, the text-photo association primarily comprised the identification of the presumed author(s) of the text message. An iconic representation of the CEO, the chairman, or several executive directors was generally included in order to personify the message conveyed through the text (see also [6]). In addition, the British CEO’s statements were observed to contain relatively many illustrations that were thematically related to textual themes incorporated in the full text. For example, they incorporated photos with workplace-related themes that referred to sites explicitly mentioned in the text in relation to the description of particular operational activities. Informants in de Groot’s study explained that such text-photography relations are especially useful when communicating with private shareholders or nonfinancial stakeholders, who may prefer to rely on less technical and more concrete expressions of information [6].

Furthermore, the fact that the text content in Dutch-English statements is rather plainly illustrated may be caused by the fact that the annual report in the Netherlands is above all considered to be a formal financial document incorporating a comprehensive number of factual data [6]. Moreover, some Dutch-English statements only comprise short performance summaries which do not leave much room for visual illustrations. This last argument might also be a plausible explanation for the limited use of pictures in the British Chairman’s statements, in which photographic content was almost always exclusively focused on the sender-related “chairman” theme. In addition, the chairman’s independent professional mandate might account for the restricted use of company-related illustrations for textual information. Contrary to the Dutch-English CEO’s statements and the British Chairman’s statements,

the British CEO's statements included many pictures that either directly or indirectly referred to the content of the accompanying text. As was discussed above, the photographs of the CEO personified the sender of the message, whereas the photographs of employees and workplace either identified the company or displayed key events that had taken place in the year about which the CEO was reporting. Apart from the illustrative opportunities offered by the strategic overview of operations in the British CEO's statements, there may be another reason for the extensive use of pictures in these texts. They are commonly part of an annual report or annual review that is not merely regarded as a financial communication instrument but that is also relevant as a corporate brochure [6]. Visual illustrations of the company and its core activities are, thus, an efficient means to reach a (secondary) broad audience with a general interest in the company.

DISCUSSION

The general implication that can be drawn from the above is that the Dutch-English and British-English management statements are not generically identical as far as substance is concerned. In spite of some general overlap in textual and photographic content, the many subtle significant variations in both text themes and photographic themes suggest that (1) the British CEO's statements and the British Chairman's statements are not generic equivalents and that (2) the Dutch-English and the British managerial forewords also differ generically. With regard to the distinctions in textual substance, much of the diversity observed seems to stem from the fact that the supposed writers of the texts, the CEO's and chairmen, fulfill distinct functions within Dutch and British organizations. And as for the distinctions in photographic substance, it seems as if British CEO's statements in particular tend to focus on visual representations of the company's profile and its performance. These results are largely consistent with the findings of Nickerson and de Groot [7], who used a smaller sample of 2001 annual reports from the Netherlands and the UK in a structural analysis of the three types of statements. They also concluded that the Dutch-English CEO's statement, the British CEO's statement, and the British Chairman's statements can best be regarded as different text typifications (i.e., genres). Furthermore, the results of this corpus analysis are congruent with the basic genre assumption that the thematic, structural, and lexico-grammatical nature of texts strongly depends on the communicative purposes, the participants, and discourse communities that use them, [11], [12], [28]. Findings revealed that contextual references helped to explain any significant differences in thematic content across the three statement types (e.g., communicative purpose of the text, reader audience, the sender's professional function within the company, socio-political issues, and communicative purpose of photographs (see [6])).

For researchers in particular, the present study provides a comprehensive framework for the content analysis of texts and pictures within the context-based genres that were analyzed, and a corpus approach proved an invaluable tool in facilitating the analysis of a large body of individual text realizations and in uncovering something about those underlying text-genres. Still, a limitation of the study involves the investigation of the three statement types as independent documents. As the two British statements usually appear in succeeding order within one annual report, they might not be as independent as they were here assumed to be. It would, therefore, be interesting to analyze the British CEO's statements and the Chairman's statements within single British annual reports and to determine to what extent they are actually interdependent. Another challenging aspect of this investigation derives from its focus on content-related differences between Dutch-English and British statements, without testing what the effects of these differences might be for the international readers of these texts. Especially since the managerial statements in Dutch-English and British annual reports appeared to be significantly different, the next step would be to analyze the response of international stakeholders to these differences. Moreover, for annual reports, which need to reach the investors on which the company is financially dependent, it would seem crucial to test the communicative efficiency of its contents. Experimental research, measuring the communicative effect of the substance included within the three types of statements from the viewpoint of actual stakeholders, would therefore be a useful addition to corpus-based studies of this type in the future.

For instructors teaching in intercultural business communication studies as well as for practitioners engaging in intercultural professional communication, this study showed that both historically defined conventions and current affairs may be influential with regard to the thematic content of texts in annual reports printed in two different business communities. Accordingly, the results of the analysis imply that sensitivity to contextual factors is crucial in working toward a better understanding of the texts used in multicultural discourse situations. An awareness of context-related aspects that influence the content and form of a genre may prevent miscommunication or communication breakdown. Moreover, this investigation has highlighted the basic context-text relationship for a widely read and influential communication instrument that has been scrutinized only to a limited extent in classrooms, research articles, or business practices so far. In the increasingly globalizing markets, the annual report is a crucial genre for large multinational companies, used to inform and recruit international investors and their other stakeholders like new employees. Drawing on Luzón, we would like to argue here that practitioners and educators should carefully consider the type of context-text relationships that we have

uncovered in this study, not only when seeking to invest in an unfamiliar financial market, but also

when preparing others for a future international career [46].

APPENDIX A

This appendix provides all 97 registered text themes (see Table V), distributed across CEO's statements in annual reports by Dutch corporations (NL CEO) and CEO's and Chairman's statements (BR CEO, BR Chair, respectively) in annual reports by British corporations.

TABLE V
ALL REGISTERED TEXT THEMES

Text Theme	NL CEO n=20	BR CEO n=18	BR Chair n=16
Activities (Executive) Board	0	0	1
Activities Supervisory Board	1	0	0
Annual General Meeting	1	0	1
Awards/Benchmarking	5	4	4
Balance sheet	0	1	1
Board details (changes, biographies)	8	3	14
Business context	9	10	5
Business context segment	0	1	1
Business principles	2	1	1
Capital management (working, expenditures)	1	2	0
Cash flow	4	4	4
Channel	0	1	3
Claims/legal proceedings	1	2	0
Community	3	2	1
Comparison (explicit comparison previous yr)	0	1	0
Compliance corporate governance code	2	0	4
Consumers/suppliers	3	5	1
Consumers/suppliers segment	0	1	0
Contact	0	0	1
Cooperative network (joint projects)	2	2	0
Corporate governance	11	2	6
Corporate governance code	4	0	3
Cost management	6	5	0
Corporate Social Responsibility (CSR)	2	5	9
Debt	7	2	2
Dividend	4	3	13
Earnings per share	2	3	4
Education	0	0	2
Environment	0	1	1
Ethics work conditions	0	2	0
Evaluation (surveys, investigations)	2	1	1
Exceptional items	2	1	1
Facilities (office buildings, plants)	2	5	1
Financial highlights	1	2	1
Financial instruments (general policy)	4	2	1
Financial policy (administration, calculations)	3	1	0
Financial results segment	4	5	1
Financial targets	1	0	0
Foreign exchange issues (translations, costs)	1	1	0
Foundation share management	0	0	1
Function/Staff (management segment)	0	1	1
Future objectives and speculations	19	16	14
Future objectives and speculations segment	3	6	2
General financial results (profits/losses)	14	11	11
General operational results	19	14	13
Geographical distribution markets	0	1	1
Goodwill	0	0	1
Health and safety	0	1	1
History	0	1	1

Text Theme	NL CEO n=20	BR CEO n=18	BR Chair n=16
HRM/People (policy, appreciation)	20	11	15
Identity	1	2	0
Identity markets	2	2	0
Identity segment	0	1	0
IFRS	1	0	0
Incentives (bonus policy)	0	0	3
Income	5	0	0
Intellectual property	1	0	0
Interest issues (financial costs)	0	0	1
Internal control	1	0	0
Investments and divestments	9	9	6
Investor relations	0	0	1
IT/Research and development	5	7	1
IT/Research and development segment	1	1	0
Liquidity	0	0	1
Market position	4	5	8
Market position segment	1	1	1
Marketing	9	9	4
Marketing segment	2	2	0
Membership Executive Board (nomination)	1	0	0
Mission	6	6	2
Number of employees	1	2	0
Operational costs	1	2	0
Operational highlights	5	3	0
Operational results segment	7	9	4
Partnerships/Associates (alliances, results)	4	5	1
Production and materials	1	2	0
Purchase own shares	0	0	4
Reference to disclosure in foreign currency	2	0	0
Regulations	1	3	1
Remuneration (general policy)	1	0	1
Reporting (guidelines, disclosures)	2	1	0
Return on Invested Capital	1	1	1
Role of board (roles, procedures)	0	2	0
Sales	2	8	1
Share price	1	0	1
Shareholder confidence (assurance by board)	17	13	15
Shareholder funds	0	1	0
Shareholder value	1	2	3
Special shareholder rights	1	0	0
Strategy	18	17	7
Strategy segment	3	6	1
Structure	5	3	1
Supply and demand of work	0	1	1
Taxation	0	0	1
Total Shareholder Return	0	1	1
Training	0	3	0
Unique Selling Points (added value)	3	7	5

APPENDIX B

This appendix provides all 23 registered photographic themes (see Table VI), distributed across CEO's statements in annual reports by Dutch corporations (NL CEO) and CEO's and Chairman's statements (BR CEO, BR Chair, respectively) in annual reports by British corporations.

TABLE VI
ALL REGISTERED PHOTOGRAPHIC
THEMES

Photographic Theme	NL CEO n=17	BR CEO n=16	BR Chair n=14
All executive board members	6	0	0
Building	0	1	0
CEO	10	15	0
Chairman	0	0	14
Communication/Promotions	0	2	0
Equipment	0	1	0
Female	1	0	0
Female employee(s)	0	4	1
Female employee + female client	0	2	0
Group of employees	0	1	0
Individual executive directors	1	0	0
Logistics	0	1	0
Main board directors	0	1	0
Male	1	0	0
Male employee(s)	0	6	1
Male employee + female client	0	1	0
Male employee + male client	0	2	0
Male + female	1	0	0
Pair of clients	0	1	0
Product	1	1	0
Service area	0	1	0
Store	0	1	0
Work area	1	2	0

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