# Multimodality and financial communication: The case of earnings calls

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## Abstract

Earnings calls are now the primary channel for oral financial reporting in the globalized corporate world. During these events, teams of executives present their companies' economic results to professional financial analysts within an audio teleconference setting. The presentations are followed by Q&A sessions with the analysts allowing them to interact directly with the executives. Research on this genre thus far has focused on their linguistic features, with little attention to their prominent multimodal dimension, which incorporates a unique blend of verbal and non-verbal input. Using a case study approach, I analyse all the semiotic resources that come into play during an earnings call of a leading European telecommunications company, with particular attention to the intersemiotic complementarity of the various modes, including prosodic features of the participants' vocal production and accompanying visual supports with numerical data, graphics, and images. The findings showed that the earnings call combined verbal and non-verbal semiotic resources which are interdependent and cannot be fully understood in isolation. Moreover, a smooth shifting between verbal and visual modes without explicit cuing suggested a consolidated and mutually understood protocol for utilizing various modes and media. The prosodic features of the participants' speech appeared to convey pragmatic meanings linked to both authoritativeness and tentativeness, depending on the sometimes conflicting goals of analysts who request information and executives who may or may not want to provide it. The findings of the study can be used to inform financial communication courses that aim to train future company executives and financial analysts.

**Keywords:** earnings calls, multimodal analysis, prosody, financial communication, oral financial reporting

## Resumen

*Multimodalidad y comunicación financiera: el caso de las conferencias de resultados*

Las conferencias de resultados son el principal canal de información financiera oral en el actual mundo corporativo globalizado. En este tipo de intercambios verbales, los equipos de ejecutivos de cada compañía presentan sus resultados económicos a analistas financieros profesionales por audio-teleconferencia. Las presentaciones están acompañadas de una sesión de preguntas y respuestas que permiten a los analistas la interacción directa con los ejecutivos. La investigación sobre este género se ha centrado hasta ahora en los aspectos lingüísticos y ha prestado poca atención a su destacada dimensión multimodal, que integra una mezcla única de inputs verbales y no verbales. A través de un estudio de caso, en este artículo se analizan todos los recursos semióticos que desempeñan un papel importante en una conferencia de resultados de una operadora de telecomunicaciones puntera en Europa, con especial atención a la complementariedad intersemiótica de las diferentes modalidades, incluidos los elementos prosódicos de la producción vocal de los participantes y los soportes visuales que acompañan a la conferencia con datos numéricos, gráficos e imágenes. Los resultados muestran que las conferencias de resultados combinan recursos semióticos verbales y no verbales que son interdependientes y que no pueden entenderse por completo de manera aislada. Además, el cambio fluido entre modalidades verbales y visuales sin una entrada explícita parece revelar la existencia de un protocolo consolidado y compartido respecto al uso de las diferentes modalidades y de los elementos digitales. Las características prosódicas del discurso de los participantes parecen expresar significados pragmáticos que pueden indicar tanto autoridad como duda, dependiendo de si resultan o no conflictivos los objetivos de los analistas al solicitar información a los ejecutivos, o de si estos últimos quieren o no proporcionarla. Los resultados de este estudio pueden ser útiles para cursos de comunicación financiera que tengan como finalidad formar futuros ejecutivos y analistas financieros.

**Palabras clave:** conferencias de resultados, análisis multimodal, prosodia, comunicación financiera, informes financieros orales.

## 1. Introduction

The impact of technology on how companies communicate with their stakeholders cannot be overestimated. Indeed, the affordances of computer-mediated communication have provided companies not only with more opportunities to engage with their stakeholders, but also greater control over

their messages, which they can now direct towards a virtually unlimited audience. A key feature of computer-mediated communication is its capacity to incorporate various types of media, including text, images, sound, and animation. Askehave and Nielsen Ellerup (2005: 125) described this property as "multi-medianess", whereby a "text" becomes a screen page that actually has more in common with a television screen than a traditional printed text. As Garzone (2009: 155) aptly noted, "multimediality gives access to multimodality, i.e., the combined utilisation of different semiotic resources within a single communicative process", reflecting an innovative approach to communication which many companies have adeptly exploited to their advantage. This is evident in the migration of various types of traditional print genres of company communications to their web-based versions (e.g., e-advertisements, e-newsletters, interactive annual reports), as well as the emergence of new genres (e.g., company websites, blogs, conference calls, podcasts) that integrate several semiotic resources thanks to their technology-mediated environments. Indeed, rapid technological development in response to the ever-increasing demands of sophisticated stakeholders "is bound to foster a proliferation of genres" (Garzone, Poncini & Catenaccio, 2007: 12). Such new communication technologies allow companies to rhetorically shape their discursive practices in order to achieve their objectives, with particular reference to building and maintaining a desirable corporate image (Reinsch & Turner, 2006).

In recent years, some researchers have turned their attention to the multimodal features of web-mediated genres that are utilised for largely promotional purposes in corporate settings, including corporate websites (Planken, Waller & Nickerson, 2007; Turra, 2007; Garzone, 2009), corporate podcasts and/or blogs (Poncini, 2007; Ruiz-Garrido & Ruiz-Madrid, 2011; Puschmann & Hagelmoser, 2015), and company-produced videos (Maier, 2014). However, the important role of multimodality has also emerged in studies on corporate genres used in the context of financial disclosure, representing a vital component of strategic corporate communication within the over-arching area of investor relations (Argenti, 2009). The major focus of this research has been the annual report, a traditional written genre which has now migrated to investor relations websites where it has been considerably transformed from a "rather dull financial document" (Beattie, Dhanani & Jones, 2008: 181) into an attractive and sophisticated text that is increasingly characterized by a strong presence of visual elements. Ruiz-Garrido, Palmer-Silveira and Fortanet-Gomez (2005: 8) found that visual devices with complex financial information

such as tables and graphs were characteristic of both British and Spanish annual reports, performing a "pseudo-promotional" function to boost the corporate image, while also fulfilling legal requirements. Ball (2011) discussed the changing nature of annual reports and, in particular, the expansion beyond the legally required numerical focus to a growing emphasis on visual representations in the form of images and graphs. De Groot's (2008) comprehensive analysis of English-language annual reports produced by Dutch and British companies noted the widespread use of photographic images, especially to support the non-financial text. The images served rhetorical purposes to convey a sense of truthfulness, but also to render the reports more appealing to non-expert readers, thus better ensuring that the desired message will be successfully conveyed. A recent trend towards an ever-growing level of multimodality/multimediality in annual reports can be seen in the emergence of the interactive annual report, whereby the affordances of digital technology allow companies to embed features such as animation, audio, and video, as well as personalized navigational options for users (Willimon, 2016; Zelter & Mocai, 2016; Kartama & Sarinastiti, 2017). However, what is missing from the literature dedicated to the multimodal aspects of financial communication is research on technology-mediated spoken genres used by the investment community, where other semiotic modes beyond the verbal and the visual may come into play, particularly the paralinguistic features associated with speech production. In the following section, I provide a comprehensive description of the earnings call, a widely used form of oral financial reports and the focus of the present study as a way to contribute towards filling this gap.

## 2. Earnings calls

Within the constellation of written and spoken financial communication genres[1], earnings calls are events that are periodically organized by companies to present oral reports on their financial performance within an audio teleconference setting. Companies began to use earnings calls as a channel of voluntary financial disclosure in the 1980s. Since then, they have become routine within the global financial community, not only for large public companies, but also for medium-sized and smaller ones (Rocci & Raimondo, 2018). During an earnings call, teams of company executives present financial results (typically quarterly) to professional financial analysts who are listening via telephone. The presentations are followed by Q&A

sessions with the analysts. Many companies also offer a webcast of their earnings calls which can be followed by members of the general public upon site registration. The primary participants of earnings calls have distinct characteristics and professional aims. The executives represent the leadership and values of the company, and the CEO is almost always present, serving to demonstrate the company's commitment to transparent investor relations and conferring credibility to the information provided (Rocci & Raimondo, 2018). The members of the executive team strive to convince listeners of the ongoing investment worthiness of the company, but also to protect the best interests of shareholders. The financial analysts are professionals who write reports containing investment recommendations and thus act as intermediaries between the company and potential shareholders. They are specialized in the business sector of the company and usually follow it regularly, which means that they tend to have a certain degree of familiarity with the executives. Their aim is to critically extract as much information as possible to write meaningful reports, while seeking to maintain good relations with the executives that favour this process. Thus, earning calls reflect a delicate balancing act in which participants engage in high-stakes interaction, often with competing professional goals (Crawford Camiciottoli, 2018; Palmieri, Rocci & Kudrautsava, 2015).

On a structural level, earnings calls unfold according to a well-established two-part protocol: executive presentations followed by Q&A session moderated by a teleconference operator in which analysts take turns requesting additional information and/or clarity from the executives. Thus, earnings calls can be described as a combination of both monologic and dialogic discourse. They also reflect two overlapping communicative purposes: an informative purpose to provide updates about financial performance, but also a promotional purpose to reassure analysts and potential investors of the company's financial health. Earning calls demonstrate a high level of intertextuality in that speakers make frequent references to other texts used by the financial discourse community. Indeed, following Swales (2004), they are part of a "genre chain" which begins with an earnings call announcement posted on the company website, followed by an earnings press release and then the earnings call itself, and eventually concludes with the published quarterly and annual reports. Similarly, earnings calls reflect considerable interdiscursivity (Bhatia, 2004), as they share features with other business genres (meetings, speeches) and discourse types (promotional, legal, conversational).

Crawford Camiciottoli's (2009, 2012, 2013, 2014, 2018) linguistic analyses of earnings calls have shown that they demonstrate a unique combination of highly specialized terminology (e.g., *consolidated revenue growth, adjusted earnings per share*) and informal vocabulary/register (e.g., *Hey, guys, thanks for that; Thanks for that question, Pete*). Their pragmatic features include the high frequency of the corporate "we" used by executives to conflate their identity with that of the company, as well as a preference for indirect question forms on the part of analysts (e.g., *I'd love to hear about your customer base*). Earnings calls are also characterized by rhetorical elements such as up-scaled adjectives (e.g., *terrific, unprecedented*) and intensifiers (e.g., *really, really positive growth*) used by both executives and analysts. Research carried out by Palmieri et al. (2015: 126) highlighted the complex patterns of argumentation found in earnings calls. They provided an interesting example of an executive's carefully rationalized justification for refusing to answer an analyst's question: "I must say I am not going to go country by country for this product and going region by region doesn't really help because sales are so concentrated in just a few markets" (Palmieri et al., 2015: 126).

Some research has provided insights into the "behind the scenes" processes of earnings calls that are useful for interpreting findings. The content of the executive presentations is carefully prepared; indeed, references to "prepared remarks" as well as their forecast duration can even be found in earnings call transcripts (Crawford Camiciottoli, 2012). Presentations, as well as potential responses to questions, are scripted and rehearsed, although an effort is made to write content in the style of "spoken language" to avoid the negative impression of reading aloud or rote memorization (Westbook, 2014: 256). In Crawford Camiciottoli's (2013) study, a professional analyst was contacted to illuminate the process from the listeners' side. He indicated that the accompanying documentation made available prior to the call has usually already been perused by analysts in order to prepare for their limited allotted question slots in the most efficient way possible.

Alongside the distinctive linguistic and discursive features described above, earnings calls incorporate key forms of non-verbal communication. On a paralinguistic level, the prosodic features of the vocal production of participants (e.g., stress, pitch, rhythm, volume) take on considerable importance. Indeed, the professional informant mentioned above noted that an executive's tone of voice can be far more revealing than the actual words that are said. The digital setting allows for access to resources that exploit the visual mode, specifically graphics, images, and tables with numerical values

embedded in written documentation. Following Kress and van Leeuwen (2001), Askehave and Nielsen Ellerup (2005) and Garzone (2009), earnings calls can be described as both multimodal (different semiotic resources are used to produce messages) and multimedial (different channels/technologies are used to transmit messages), as summarized in Table 1.

| Modes | Media |
|---|---|
| Spoken: speech of participants | Telephone lines |
| Written: text in documents | Printed paper/computer screen |
| Visual: numerical values, graphics, images in documents | Printed paper/computer screen |

Table 1. The multimodal/multimedial profile of earnings calls

To complement the existing research on the linguistic and discursive features of earnings calls, this study aimed to shed light on their multimodal nature and how this may shape meanings in this professional technology-mediated setting. It was guided by the following research questions: (1) How do different semiotic resources come into play and interact during earnings calls? and (2) What additional pragmatic meanings do they convey and how are these related to participant roles?

## 3. Methodology

### 3.1. Data

A case study approach was implemented to investigate the contribution and interplay of the various semiotic resources that are manifested during an earnings call. More specifically, the analysis focuses on one earnings call of a leading European telecommunications company referring to the third quarter (Q3) of 2014. In case studies, it is important to provide an account of the event and its participants that is as detailed as possible, or what Geertz (1973: 12) calls a "thick description", which then serves to shed light on the findings for a potentially more accurate interpretation. I thus collected multiple types of data from various sources as illustrated in Table 2. For reasons of privacy, hereafter the pseudonym "TeleEuro" will be used to refer to the company and participants will be identified by their respective professional titles (e.g., CEO, CFO, Analyst). Similarly, names of products and any other potentially identifying information have been removed.

| Type of data/description | Source |
| --- | --- |
| Speech transcripts of the executive presentation and the Q&A session (9,849-word pdf file). | Seeking Alpha[2] (a digital platform providing information for the global finance and investment community). |
| Earnings release containing the Interim Report for Q3 and Jan-Sept 2014 (44-page pdf file of text/tables with numerical data). | TeleEuro investor relations webpage. |
| Mp3 audio file of the complete earnings call (59 minutes and 23 seconds). | TeleEuro investor relations webpage. |
| N. 9 PowerPoint slides used during the executive presentation portion. | TeleEuro investor relations webpage. |
| Background information about participants. | TeleEuro investor relations webpage; professional networking service LinkedIn. |

Table 2. Data types/sources of TeleEuro Q3 2014 earnings call.

## 3.2. Participants

A total of 18 professionals participated in the TeleEuro Q3 2014 earnings call: three company executives and 15 financial analysts. Among the three executives were the President and CEO (hereafter CEO) and the Executive Vice President and Group Chief Financial Officer (hereafter CFO), who were both non-native but highly fluent speakers of English, while the Head of Investor Relations (hereafter IR) was a native speaker, as could be deduced from their Internet profiles and accented/accentless pronunciation detected on the mp3 audio file. The 15 analysts represented a wide range of banks and other investment institutions operating on a global level, who regularly follow and report on companies in the telecommunications sector. Concerning the analysts' linguistic backgrounds, from the audio file it was possible to detect native-like American and British accents, as well as various accents suggesting non-native speaker status, although the latter were all highly proficient and fluent speakers of English. Thus, the TeleEuro Q3 2014 earnings call can be described as an intercultural event in which participants used English as a *lingua franca*.

## 3.3. Analytical frameworks/tools

To investigate the TeleEuro Q3 2014 earnings call from a multimodal perspective, I drew from several theoretical models and analytical approaches that are particularly relevant for this purpose. Broadly speaking, the analysis falls under the umbrella of "Social Semiotic Multimodality" (Kress & van Leeuwen, 2001), which seeks to understand how we use various semiotic resources in certain social contexts and how these resources

shape meanings. I also refer to Royce's (2007: 63) notion of "intersemiotic complementarity" which extends Social Semiotic Multimodality by focusing on how different modes "complement each other in the ways that they project meaning".

From an analytical perspective, following O'Halloran (2004) and Baldry and Thibault (2006), I relied on Multimodal Discourse Analysis as a technique that enables researchers to systematically identify and depict how we communicate by combining various semiotic resources and how they interact to express meanings. To facilitate this aim, the software ELAN (Wittenburg, Brugman, Russel, Klassmann & Sloetjes, 2006) was used for the multimodal annotation of the mp3 audio file. Specifically, ELAN allows users to create and insert information that is synchronized with streaming audio and/or video input. For instance, the speech transcript can be time-aligned with the audio production, as well as ad-hoc user-defined annotations that mark specific verbal and non-verbal features of interest. All annotations are then simultaneously displayed in multiple levels or tiers. For a more detailed analysis of selected prosodic features of the participants' speech production, I referred to Couper-Kuhlen's (2009: 96) work, which argues that prosody can function as "displays" of affect, meaning that prosodic phenomena can make speakers' affective states "publicly available" and thus interpretable in a certain context, although without claiming to reveal the inner psychological states of speakers. For this purpose, I made use of the Praat software (Boersma, 2001) in order to achieve a more finely tuned analysis and reconstruction of acoustic speech signals contained in participant interactions of particular interest[3].

# 4. Results

In the following sub-sections, I present the results of the multimodal analysis of selected excerpts from the executive presentations and the Q&A session of the TeleEuro Q3 2014 earnings call. The analysis illustrates various combinations of semiotic resources, highlighting their intersemiotic complementarity (Royce, 2007: 63).

## 4.1. Executive presentation/IR: Speech + text + numerical visuals

Following the typical earnings call protocol, the event is opened by the teleconference operator who welcomes the participants, explains the

procedures by which analysts can request slots for the Q&A session that will follow the executive presentation, and then passes the floor to the first executive speaker, namely IR. After welcoming participants and introducing the other two executives, IR continues with a series of standard disclaimers concerning the need to interpret the forward-looking statements that will be presented cautiously. He also reminds the analysts that they can access the corresponding Q3 2014 results release and slides of the presentation on the company's website, which contain information that will be discussed in the earnings call. He states:

> Please note that our results release, the complete interim report with tables and the presentation on our Web site include non-IFRS results information in addition to the reported results information. Our complete interim report with tables available on our Web site includes a detailed explanation of the content of the non-IFRS information and a reconciliation between the non-IFRS and the reported information.

Figure 1 illustrates an anonymised sample page of the results release referred to by IR. Although the analysts have likely already accessed it either on their computer screens or in printed form in order to prepare their questions, IR's reminder points out specific types of information that they may find useful. IR's explicit intertexual reference to a document that contains both verbal and non-verbal input in the form of a numerical visual (Rowley-Jolivet, 2002) highlights the multiplicity of semiotic modes that the analysts process as they listen to the executive speakers and consult documentation simultaneously.

XXX Corporation
INTERIM REPORT
October 23, 2014 at 08:00 (CET+1)

Balance sheet highlights:
- XXX ended Q3 2014 with a strong balance sheet and solid cash position with gross cash of EUR 7.6 billion and net cash of EUR 5.0 billion compared to EUR 9.0 billion and EUR 6.5 billion, respectively, at the end of Q2 2014.
- In Q3 2014, XXX paid a special dividend of EUR 966 million (EUR 0.26 per share) and an ordinary dividend of EUR 408 million (EUR 0.11 per share). In Q3 2014, XXX also commenced the share repurchases under its capital structure optimization program and used EUR 220 million for such share repurchases.
- The sequential decline in XXX 's gross and net cash balances was primarily due to the payments of special and ordinary dividends during Q3 2014 and the commencement of share repurchasing. In addition, the sequential decline in XXX 's cash position was driven by cash outflows related to acquisitions completed during the quarter, amounting to EUR 159 million, partially offset by positive cash flow from operations of EUR 399 million.

January-September 2014 highlights:
  XXX 's continuing operations net sales in January-September 2014 were EUR 8.9 billion
- XXX 's continuing operations net sales for the nine months ended September 2014 decreased 3% year-on-year.
- Reported diluted EPS for the nine months ended September 2014 was EUR 0.21, compared to EUR 0.00 in the nine months ended September 2013.

## SUMMARY FINANCIAL INFORMATION

| EUR million | Reported and Non-IFRS third quarter 2014 results[1-3] | | | | | | Reported and Non-IFRS January - September 2014 results[1-3] | | |
|---|---|---|---|---|---|---|---|---|---|
| | Q3/14 | Q3/13 | YoY Change | Q2/14 | QoQ Change | | Q1-Q3/ 2014 | Q1-Q3/ 2013 | YoY Change |
| **Continuing Operations** | | | | | | | | | |
| Net sales | 3 324 | 2 938 | 13% | 2 942 | 13% | | 8 930 | 9 232 | -3% |
| Gross margin % (non-IFRS) | 44.5% | 42.9% | | 44.0% | | | 44.7% | 41.9% | |
| Operating expenses (non-IFRS) | -1 007 | -963 | 5% | -940 | 7% | | -2 872 | -2 976 | -3% |
| Operating profit (non-IFRS) | 457 | 344 | 33% | 347 | 32% | | 1 108 | 1 028 | 8% |
| Non-IFRS exclusions from operating profit[2] | 1 267 | 82 | | 62 | | | 1 391 | 784 | |
| Operating profit | -810 | 262 | | 284 | | | -283 | 244 | |
| Profit (non-IFRS) | 353 | 206 | 71% | 215 | 64% | | 739 | 562 | 31% |
| Non-IFRS exclusions from profit[2] | -407 | 68 | | 241 | | | -105 | 705 | |
| Profit | 760 | 138 | 451% | -26 | | | 844 | -143 | |
| EPS, EUR diluted (non-IFRS) | 0.09 | 0.06 | 50% | 0.06 | 50% | | 0.19 | 0.12 | 58% |
| EPS, EUR diluted (reported) | 0.19 | 0.04 | 375% | -0.01 | | | 0.21 | 0.00 | |
| Net cash from operating activities[4] | 406 | - | | 1 455 | -72% | | 2 059 | - | |
| Net cash and other liquid assets[5] | 5 025 | 2 413 | 108% | 6 497 | -23% | | 5 025 | 2 413 | 108% |
| **XXX Networks** | | | | | | | | | |
| Net sales | 2 940 | 2 591 | 13% | 2 566 | 15% | | 7 833 | 8 177 | -4% |
| Mobile Broadband net sales | 1 672 | 1 259 | 33% | 1 357 | 23% | | 4 279 | 3 784 | 13% |
| Global Services net sales | 1 268 | 1 331 | -5% | 1 189 | 7% | | 3 526 | 4 213 | -16% |
| Gross margin % (non-IFRS) | 39.1% | 36.6% | | 38.1% | | | 38.9% | 36.3% | |
| Operating profit (non-IFRS) | 397 | 217 | 83% | 281 | 41% | | 894 | 741 | 21% |
| Operating margin % (non-IFRS) | 13.5% | 8.4% | | 11.0% | | | 11.4% | 9.1% | |
| **HERE** | | | | | | | | | |
| Net sales | 236 | 211 | 12% | 232 | 2% | | 677 | 660 | 3% |
| Gross margin % (non-IFRS) | 75.1% | 82.5% | | 74.7% | | | 76.0% | 78.0% | |
| Operating profit (non-IFRS) | 0 | 21 | | 0 | | | 11 | 23 | -52% |
| Operating margin % (non-IFRS) | 0.0% | 10.0% | | 0.0% | | | 1.6% | 3.5% | |
| **XXX Technologies** | | | | | | | | | |
| Net sales | 152 | 140 | 9% | 147 | 3% | | 430 | 408 | 5% |
| Gross margin % (non-IFRS) | 98.7% | 98.6% | | 98.6% | | | 98.6% | 97.1% | |
| Operating profit (non-IFRS) | 98 | 84 | 17% | 96 | 2% | | 280 | 248 | 13% |
| Operating margin % (non-IFRS) | 64.5% | 60.0% | | 65.3% | | | 65.1% | 60.8% | |

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Figure 1. Sample page from the earnings results release

Figure 2 reproduces a screenshot from the multimodal annotation software ELAN that shows various analytical tiers inserted below the waveform generated by the streaming audio: the transcript, stress, rhythm and, in this case, the presence of a textual cue to the accompanying results release. The steady rhythm of the speech and largely uniform stress pattern, with somewhat greater stress only on the words "note" and "and" suggest that IR is reading from a prepared text, as is often the case in the executive presentation parts of earnings calls (Crawford Camiciottoli, 2013).
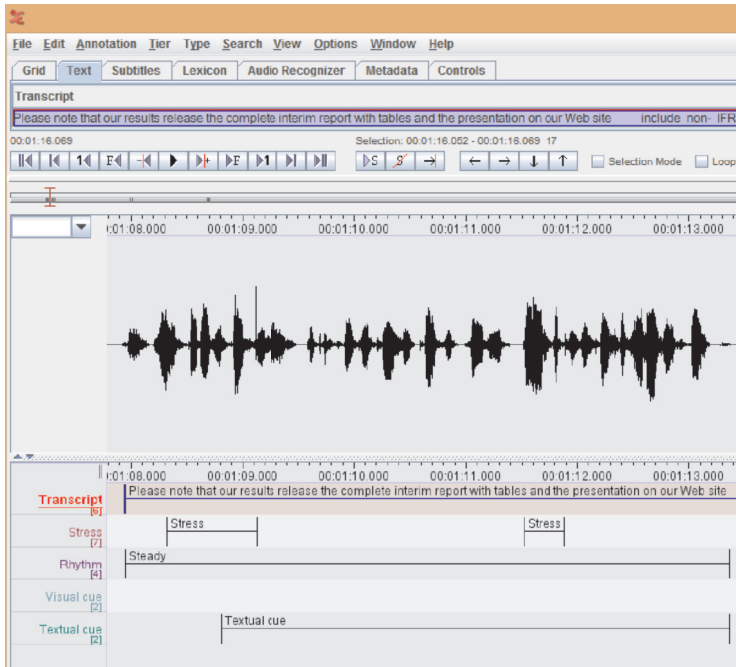
Figure 2. Multimodal annotation of IR's introductory remarks

## 4.2. Executive presentation/CEO: speech + text + image + graph + numerical visual

When IR concludes the introduction, he passes the floor to CEO, who proceeds to provide a general overview of the company's financial results for the quarter, during which he states the following:

> Let's now turn to the quarter. At the group level we delivered net sales of 3.3 billion euros, a 44.5% non-IFRS gross margin and a non-IFRS operating profit of 457 million euros or 13.7% of sales.

After carefully examining the nine accompanying PowerPoint slides provided by the company, I was able to match this utterance with the anonymised slide reproduced in Figure 3 by means of the word "group", the numerical value 3.324 in the second column of the table and the two horizontal lines in the graph that depict the levels of 44.5% and 13.7% (see corresponding circled areas on the figure). From a visual perspective, the three blocks containing the central elements of information replicate the

company's logo colours of blue and white designed to convey "clarity and security", as is often the case with telecommunications firms (Rath, 2017). In this way, following Kress and van Leeuwen (2002), the colours become a semiotic resource that performs an interpersonal function to visually transmit such desired meanings. Moreover, the used of a coloured transparent image of a modern building that appears to be the company headquarters as the background of the slide reflects the phenomenon of "markedness" in PowerPoint slides (Djonov & van Leeuwen, 2012: 128), thus serving a foregrounding function to consolidate the corporate identity, in contrast to an "unmarked" white slide background.

On a compositional level, the large amount of information superimposed on an elaborate background image using multiple semiotic modes and concentrated on a single slide actually flouts the standard recommendations of business communication textbooks and guidelines to avoid slide "overload" (Munter, 2009: 137), and clearly ignoring the KISS (Keep it Short and Simple) principle (Krizan, Merrier, Logan & Schneiter Williams, 2008). This could indicate that the participants of earnings calls have developed their own ways for communicating complex information in compact forms that are easily "digestible" by highly experienced professionals.

Figure 3. Accompanying PowerPoint presentation slide

Figure 4 reproduces the screenshot of CEO's corresponding utterance as analysed in ELAN. Again, the steady rhythm of the speech and the uniform stress pattern suggests that CEO is likely reading a prepared text. The

utterance "Let's turn to the quarter" has been annotated as a visual cue, albeit quite a vague one as it does not clearly identify this particular slide among the others or refer to a particular area on the slide as would be the case with a cue such as "Let's look at the first slide". This indicates that the analysts are highly skilled interlocutors who require little guidance in this real-time event in which it is necessary to interpret meaning from different and complementary modes simultaneously.
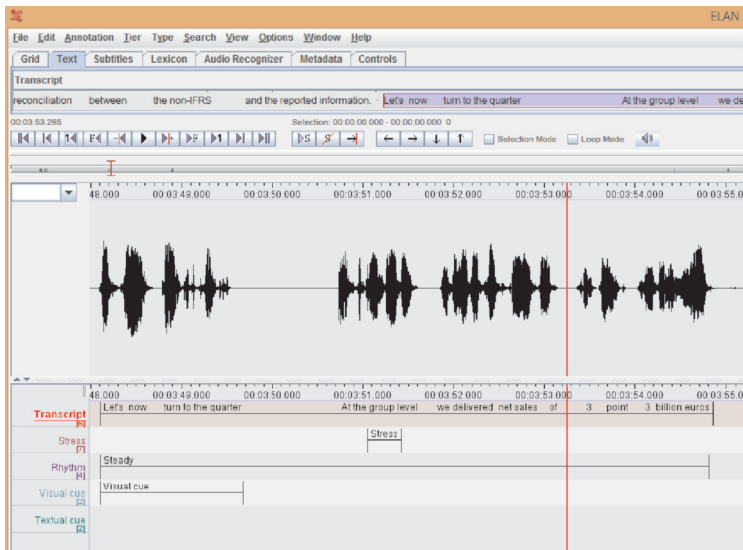


Figure 4. Multimodal annotation of CEO's introductory remarks

### 4.3. Executive presentation/IR: verbal message + prosodic detail

At the end of the executive presentation, IR intervened to announce the beginning of the Q&A session and to remind the analysts of certain limitations during the procedure. He stated: "For the Q&A session, please limit yourself to one question only". The number of questions analysts are allowed to ask in one slot appears to be an ongoing issue in earnings calls, as analysts often attempt to ask follow-up questions in order to hold the floor and extract as much information as possible from the executives within this technology-constrained setting (Crawford Camiciottoli, 2009). The prosodic analysis of IR's utterance was revealing of IR's emphasis on the importance of following this procedure, seeming to have a pre-emptive function. The

wave form on the left side of Figure 5 shows a steady rhythm together with somewhat larger and regular spacing between the three words "one question only", which corresponded to a vocal articulation featuring sharply distinct micro-pauses, thus calling attention to their meaning. In the detailed Praat acoustical analysis, on the right side, the dark shaded areas below the wave form visualise a high level energy in terms of volume, while the short downward line at the end of the utterance illustrates falling pitch described by Leech and Svartvik (1994: 24) as conveying meanings of "assertion", "certainty" or "finality". This particular combination of prosodic signals reflects what Couper-Kuhlen (2009: 103) describes as "dynamic" prosody, and is often associated with decisiveness, authority, and certainty. In this case, it further conveys the impression of a somewhat rigid attitude on the part of IR, who might not be very tolerant of any lack of compliance on the part of the analysts.
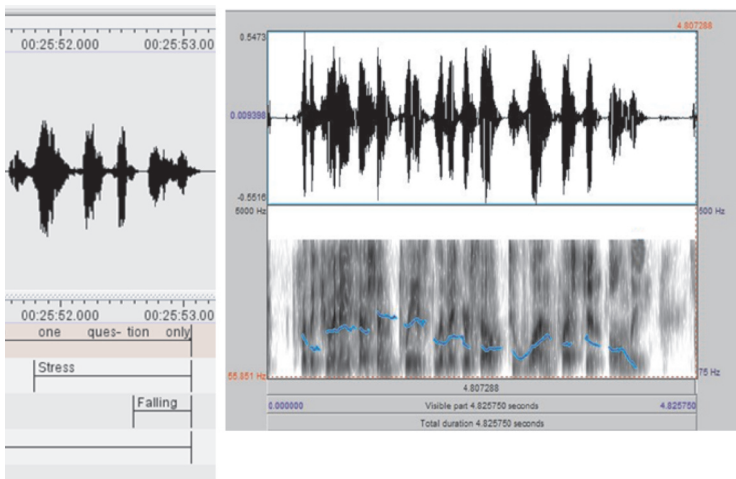


Figure 5. Multimodal annotation/acoustic analysis of IR's question limit reminder

## 4.4. Q&A session/AN: verbal message + prosodic detail

During the Q&A session, an analyst requests a follow-up question in his allotted slot. He states:

> Could you just maybe help us quantify that and maybe whether you expect normal season art into Q4 excluding that effect um and maybe one follow up if I could? Thanks.

The presence of the dysfluency "um" directly before the request is already an indication of a hesitant attitude. However, on the left side of Figure 6, we see the somewhat irregular rhythm and relatively flat pitch corresponding to the request. On the right side, the lighter shaded background of acoustic analysis of "and maybe one follow up if I could. Thanks" below the wave form illustrates lower energy/volume and the blue lines visualize the flat and then falling pitch, reflecting a "subdued" prosody (Couper-Kuhlen, 2009: 99), which is associated with tentativeness and uncertainty. This prosodic pattern could be reasonably interpreted as a request to "bend" the rules that have previously been firmly established by IR, but in a polite and unassuming manner which might have a better chance for success. However, the request was not granted, as is evident in IR's immediate response: "Thank you, <first name> and for your follow up if you could re-queue and then we'd be happy to take it".
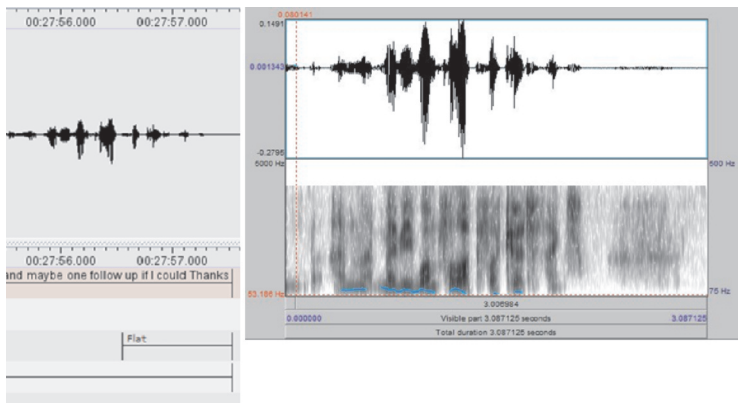


Figure 6. Multimodal annotation/acoustic analysis of AN's request

## 4.5. Q&A session/AN: verbal message + prosodic detail

To conclude this section, I discuss an exchange between CFO and an analyst that illustrates the interesting interpersonal dynamics that may occur when an analyst requests information from an executive who is reluctant to provide it. In this exchange, the analyst begins his turn by packing in a total of seven questions:

> With <product name>, the missing piece seems to be talking about the
> economics of deals like Samsung, Yahoo! or Amazon as an indirect route to

consumers. Are these deals scaling with the volume of devices or usage? Are they one-off software license sales? And can you shed some light on how you might package assets like <product name> with IPR in the AT market — in the AT business for the connected car market? And one last question that hasn't been touched upon, you've spoken in the past about how the value of the <company name> brand as a key component of AT. Can you shed some light on how you might monetise that asset? Again, will it be a one-off software license fee? Or will it be something that scales with volume? Just give us a sense of the economics of these sorts of deals? Thanks.

CFO then launches into a lengthy response of which only the most salient parts are reproduced below for reasons of space:

> OK. Wow. That was-that was quite a bit. So uh thanks <first name>. So first of all, if we look at these deals which we have with different internet players, so there are different kind of deals [...] So that would be my view on that question. And finally on brand, we have not really spoken about anything else that we have looked at different business models, what other people have been using on brand […] And there we cannot go yet at the moment.

With the initial utterance "OK. Wow. That was-that was quite a bit. So thanks <first name>", CFO calls attention to the large number of questions that have just been asked, and then thanks the analyst. Unlike previous examples of executives' speech, the authentically spontaneous nature of the exchange is signalled linguistically by the presence of dysfluencies: repetition of "that was" and the filled pause "uh". The prosodic features illustrated in Figure 7 provide some further interpretive insight. The stress on the informal interjection "wow" suggests an attitude of surprise, while the irregular rhythm reflects real-time production (vs. reading from a prepared script). Yet the overall flat pitch is indicative of a "subdued" prosody (Couper-Kuhlen, 2009: 99). A possible interpretation is that CFO communicates his awareness of the analyst's "breach" of the "rule" regarding limited questioning, but does so in an understated way, perhaps to maintain a professional atmosphere of collaborative dialogue.
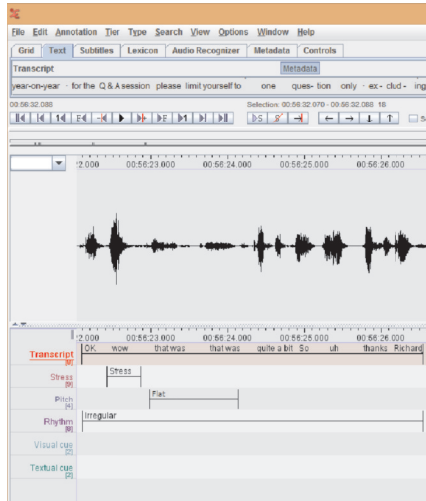
Figure 7. Multimodal annotation of CFO's initial response

At the end of the response, CFO declines to supply some of the requested information with the utterance "And there we cannot go yet at the moment", using the corporate "we" and based on the informal expression "to go there", meaning to start talking or thinking about something.
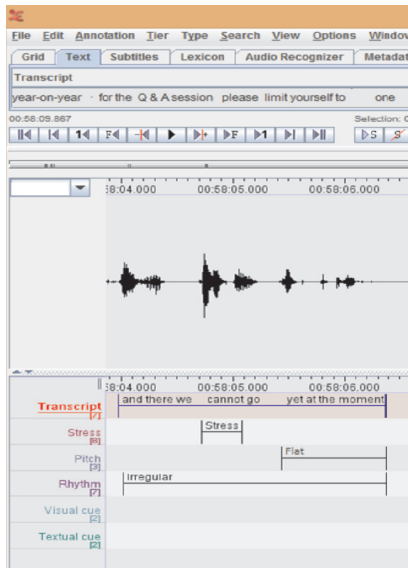


Figure 8. Multimodal annotation of CFO's final response

The prosodic features illustrated in Figure 8 show the same type of "subdued" prosody (Couper-Kuhlen, 2009: 99) as the initial utterance, here perhaps signalling CFO's polite but firm refusal. In fact, the analyst is given no chance whatsoever to follow up, as IR immediately intervenes to pass the floor to CFO who then closes the earnings call.

## 5. Conclusions

The findings of this multi-faceted analysis have demonstrated how verbal and non-verbal semiotic resources interacted within the TeleEuro Q3 2014 earnings call, reflecting a carefully orchestrated "ensemble of modes" (Kress, 2003) that appear to be interdependent and cannot be fully understood in isolation. During the earnings call, the participants skilfully engaged with complementary verbal and visual modes according to the activity at hand, for example referring to accessible documentation and/or PowerPoint slides while simultaneously speaking or listening, depending on their professional roles. Of particular interest was the smooth navigation of complex financial information provided in the oral, written and visual modes found on a PowerPoint slide, without the need for any explicit cuing on the part of the speaker. This is evidence of a highly cohesive discourse community that follows well established practices for exploiting various modes and media during the event. The prosodic analysis offered some insights into pragmatic meanings conveyed by participants related to both authoritativeness/decisiveness and mitigation/tentativeness, which seemed to be driven by both professional roles, as well as specific interactional goals in relation to the solicitation of information (the analysts) and the (non)provision of information (the executives). The dynamic prosody that accompanied IR's reminder related to the one-question limit imbued the utterance with his firm attitude as the professional who is responsible for the ensuring that the desired protocol is followed, while the subdued prosody of the analyst's hesitant request for an exception seemed to reflect an awareness of the "rules" of interaction, while attempting to advance his interests at the same time. The subdued prosody that characterized CFO's comments pointing out the large number of questions asked and his subsequent refusal to provide some information may reflect a "soft" approach when choosing to not fulfil the analyst's expectations, while still striving to maintain a positive atmosphere.

As this is a case study, it is necessary to interpret the findings with caution, as the possibility that more or less authoritative/tentative "displays" (Couper-Kuhlen, 2009: 96) could be a manifestation of personal and/or cultural communication styles cannot be ruled out. For this reason, it would be worthwhile to replicate this type of prosodic analysis with more earnings calls involving other participants and settings. Thus, following Scherer and Ekman (1982: 15), I consider the value of this case-study research as a way to provide "discovery" and "illustration", rather than "proof".

Given the distinctive combination of highly specialised discourse and informal register, together with a semiotically complex nature, earnings calls represent a particularly challenging genre for aspiring participants, both executives and analysts. Yet, despite their key role in oral corporate financial reporting, current business/financial communication textbooks deal with these events on a superficial level, providing little information about their distinctive structural, linguistic, and rhetorical features, not to mention their prominent multimodal dimension. Therefore, the findings of this study can be applied in the context of financial communication courses to help learners become aware of how the multiple semiotic resources of earnings calls can be implemented to effectively engage with others in this professional setting. This is especially important for L2 business and finance students who need to be prepared for successful participation in these events that typically use English as a *lingua franca*.

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## NOTES

[1] For a complete schematic representation of these genres, see Palmieri and Palmieri (2012: 97).

[2] http://seekingalpha.com

[3] Both ELAN and Praat are freely available from the following sources: https://tla.mpi.nl/tools/tla-tools/elan/ and http://www.fon.hum.uva.nl/praat/