

# The multimodal construction of corporate performance: An analysis of earnings videos

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## Abstract

Financial communication is conducted through various genres, among which are earnings videos. The videos discursively disclose corporate performance two/four times yearly (once every three/six months), using multimodal features to convey specific social meaning about corporate performance. These features constitute discursive strategies, which may generate and maintain investor interest in corporations. A multimodal analysis of language and image features is conducted on earnings videos in English, French and Spanish of corporations in the global finance industry. The analysis posits five discursive strategies. The information in the videos (1) emphasizes corporate contribution, (2) displays their beneficial activities, and is (3) anchored to spatio-temporal location. The information (4) is humanized and (5) acknowledges the risks faced. The strategies are realized using language and image features. These features complement one another because language and image co-construct meaning about corporate performance. The discursive strategies should be understood in relation to the corporate context, which reveals institutional isomorphism. The choice of strategies is probably influenced by a mix of coercive, mimetic and normative reasons. Disclosure in earnings videos is linked to government and stock exchange regulations, models of existing texts and conventionalized practices, and comprehension for investors. The study of financial communication may enrich discursive competence and provide a systematic way to decipher and deploy multimodal features.

**Keywords:** financial communication, interim reporting, videos, semiotics, multimodality.

## Resumen

### *La construcción multimodal del rendimiento corporativo: un análisis de vídeos de ganancias*

La comunicación financiera tiene lugar a través de diferentes géneros discursivos, entre los que se encuentran los vídeos de ganancias. Estos vídeos divulgan discursivamente el rendimiento corporativo dos o cuatro veces al año (una vez cada seis/tres meses) utilizando características multimodales para transmitir un significado social específico sobre el rendimiento corporativo. Estas características constituyen estrategias discursivas que pueden generar y mantener el interés de los inversores en las corporaciones. En el presente estudio se lleva a cabo un análisis multimodal de las características del lenguaje y de la imagen en vídeos de ganancias de corporaciones de la industria financiera global en inglés, francés y español. El análisis plantea cinco estrategias discursivas. La información de los vídeos (1) hace énfasis en la contribución corporativa, (2) muestra las actividades beneficiosas que ha llevado a cabo y (3) está anclada en el eje espaciotemporal. La información (4) se presenta de manera humanizada y (5) se reconoce la existencia de riesgos a los que se ha hecho frente. Tales estrategias se llevan a cabo a partir de diferentes elementos lingüísticos y visuales. Estas características se complementan entre sí porque el lenguaje y la imagen co-construyen el significado del rendimiento corporativo. Las estrategias discursivas deben entenderse en relación con el contexto empresarial, que revela el isomorfismo institucional. La elección de estrategias probablemente esté influenciada por una combinación de razones coercitivas, miméticas y normativas. La divulgación en los vídeos de ganancias está vinculada a las regulaciones gubernamentales y bursátiles, los modelos de textos existentes y las prácticas convencionalizadas, así como la propia comprensión de los inversores. El estudio de la comunicación financiera puede enriquecer la competencia discursiva y ofrecer una manera sistemática de descifrar y desplegar aspectos multimodales.

**Palabras clave:** comunicación financiera, informe intermedio, vídeos, semiótica, multimodalidad.

## 1. Introduction

Corporations are vehicles of profit maximization (Maxwell, 2007: 161). They continue to pursue profit if investors continue to invest in their operations. They need to generate and maintain investor interest because capital is limited. Corporations already compete in the product/service market, and the competition is extended to the financial market (Laskin, 2011). The

competition for capital (Marcus, 2005) has motivated corporations to disclose their story about performance (Rosenkranz & Pollach, 2016; Sandell & Svensson, 2016). Disclosure of corporate performance presents an avenue to market achievements and improvements during a period of time. The corporate practices facilitating the disclosure are subsumed under financial communication.

Financial communication has acquired importance (Argenti, 2015) because the investing environment is experiencing changes regarding participation, regulation and globalization (Argenti, 2015; Marcus, 2005). While participation means the increasing impact of institutional investors and the increasing number of retail investors, regulation spans new government and stock exchange directives, and stakeholders' expectations (Argenti, 2015). These two changes happen as capital markets globalize, making capital flows mobile among markets. Financial communication creates value (Laskin, 2018) because it helps institutional and retail investors navigate the abundance of information in the investing environment.

Financial communication produces multiple texts (Argenti, 2015). It is highly regulated communication (Jones et al., 2020) because its information can influence investor decision. Most research on financial communication involves annual reporting (Erickson, Weber & Segovia, 2011; Hearit, 2018; Laskin, 2018) because the reporting is consistent and salient. Annual reporting is produced yearly, and it is endorsed and publicized by corporations. It is available once every year, but investors would not wait an entire year before making an investment decision. Their decision is contingent on shorter time periods and requires other sources of information. Interim reporting provides regular information because it is available two/four times yearly (once every three/six months), which can facilitate faster investment decision.

Interim reporting articulates social practices sharing a broadly similar purpose of disclosing corporate results regularly. It is encapsulated in a suite of texts, such as announcements, press releases, earnings calls, earnings presentations, earnings statements and earnings videos. Among these texts, earnings statements are mandatory while the other texts are voluntary, which gives corporations a chance to employ multiple textual features to engage investors. Some research has analyzed these texts (e.g. Crawford Camiciottoli, 2017; Rosenkranz & Pollach, 2016; Sandell & Svensson, 2016) but videos remain under-analysed (Davison, 2015).

Earnings videos are relatively new and are not yet common in interim reporting although other types of corporate videos started being popular three decades ago (Thralls, 1992). The videos are present on various platforms (computer, tablet, smartphone, smart television) and a multi-platform presence can improve their chances of being watched by investors. Earnings videos are an exercise in impression management. Corporations produce, publish and distribute the videos. These practices grant greater control of communication (Crawford Camiciottoli, 2019: 18-19) about how performance should be depicted. Corporations may simplify and sensationalize information, which could persuade retail investors, who often do not have sophisticated financial knowledge, in contrast to institutional investors (Rajandran, 2021).

Earnings videos discursively disclose the reality about interim results. A discursive focus for exploring corporate texts is recognized (McCabe & Knights, 2016: 179) because it facilitates a detailed and systematic analysis. Responding to Hoffmann, Tietz and Hammann (2018: 304), who advocate further theoretical and qualitative research on financial communication, this article adopts a method grounded in social semiotics (van Leeuwen, 2005). Social semiotics investigates the function of multimodal features (e.g. colour, language, image, sound) in specific contexts (van Leeuwen, 2005).

The present article provides an overview of language and image features, which constitute discursive strategies to convey corporate performance in earnings videos. Discursive strategies are how corporations frame and present performance (Kettell, 2010). Corporate texts can use discursive strategies to emphasize positive traits and to deemphasize negative traits. The article is guided by the following research questions: How are discursive strategies employed in earnings videos? What are their multimodal features? In subsequent sections, I review relevant research on discourse in financial communication before explaining the analytical method and the analysis of the videos. The videos utilize five discursive strategies, realized by multimodal features. The choice of strategies reflects institutional isomorphism, meaning the manifestation of similar textual features through a mix of coercive, mimetic and normative approaches (Boxenbaum & Jonsson, 2008; DiMaggio & Powell, 1983).

## 2. Discourse in financial communication

Financial communication texts have garnered academic interest, particularly in the area of annual and interim reporting (Hoffmann, Tietz & Hammann, 2018: 304). Research sheds light on impression management in these texts because corporations are presented favourably through language and image features (Hooghiemstra, 2000). Hearit (2018) considers legitimacy in several annual reports and press releases of the Bank of America, JPMorgan Chase and Wells Fargo during the 2008 financial crisis. The three banks prioritize values that bolster or redefine their competence, which is proven by specific examples of profitability and stability. Erickson, Weber and Segovia (2011) and Laskin (2018) explore performance in the section on Management Discussion and Analysis in several annual reports. Corporations showing positive performance tend to praise their results and accept responsibility, but those with negative performance justify results or evade responsibility.

There is growing literature on interim reporting, which has examined earnings calls, earnings statements and press releases. For Crawford Camiciottoli (2017) and Sandell and Svensson (2016), corporations blame negative performance on other parties in earnings calls and earnings statements. Sandell and Svensson (2016) also find that corporations may blame themselves but minimize the severity in earnings statements. Rosenkranz and Pollach (2016) compare articles and press releases. The comparison exposes a stark difference because corporations prefer positive words and non-numerical information in press releases, but the media prefer negative words and numerical information in articles. Research posits a tendency for simple and binary language, and it has developed observations concerning the use of images.

Beattie, Dhanani and Jones (2008) compare the use of charts, pictures and tables in 1989 and 2004. Despite the temporal gap, graphs and tables visualize financial variables while pictures portray key personnel. Jones et al. (2020) inspect the use of graphs about stock market price during the 2008 financial crisis. Although graph use decreased, the available graphs depict favourable comparisons and longer time scales but did not fabricate information. Rajandran and Fauziah (2014) determine how language and image articulate themes regarding corporate social responsibility (CSR), where CSR information is a corporation's philanthropic initiatives for stakeholders. Crawford Camiciottoli (2019) and Rajandran (2021) recognize how language, image and sound are interdependent, ensuring smooth navigation of

financial information. Beattie, Dhanani and Jones (2008), Crawford Camiciottoli (2019), Rajandran (2021), Rajandran and Fauziah (2014) and Jones et al. (2020) demonstrate the contribution of image to language in financial communication.

Despite these studies, earnings videos are not commonly analysed, although McCabe and Knights (2016) and Thralls (1992) probe other types of corporate videos. For McCabe and Knights (2016), language and image features in strategy videos imply a paternalistic masculinity, whose power endorses leadership and vindicates change. For Thralls (1992), language and image features in training videos can shape behaviors, inspiring belonging but reinforcing existing power structures. Both McCabe and Knights (2016) and Thralls (1992) indicate language and image being co-deployed in videos, complementing each other's meaning.

Multimodality is thus a common phenomenon in financial communication texts. The language features of these texts are important (Crawford Camiciottoli, 2017; Hoffmann, Tietz & Hammann, 2018; Sandell & Svensson, 2016) but their image features should not be marginalized (Beattie, Dhanani & Jones, 2008) because these texts cohesively use language and image. The migration of texts from print to digital formats (e.g. blogs, social media sites, videos, websites) facilitates multimodal design and prioritizes multimodal analysis of financial communication texts.

The present article can enrich existing literature on financial communication texts by adopting a discursive focus on earnings videos. The videos are relatively new and are not yet common in interim reporting although other types of corporate videos started being popular three decades ago (Thralls, 1992). Earnings videos remain under-analysed (Davison, 2015) and so this analysis complements earlier studies on other interim reporting texts, such as earnings calls (Crawford Camiciottoli, 2017, 2019), earnings statements (Sandell & Svensson, 2016) and press releases (Rosenkranz & Pollach, 2016). The videos reveal how corporations employ language and image features to convey information about corporate performance. These features reflect discursive strategies, which may generate and maintain investor interest in corporations as changes in participation, regulation and globalization intensify and quicken.

### 3. Methodology

The analysis was conducted on earnings videos of corporations in the global finance industry. The industry consists of banking, insurance and real estate corporations (Industry Classification Benchmark, 2012). Six multinational corporations listed in the Fortune Global 500 were selected because their assets, revenues and profits are among the largest in the world (Table 1). The corporations have been anonymized to ensure their privacy.

Corporation	Headquarters	Videos
A	France	6
B	Spain	12
C	Netherlands	12
D	Spain	11
E	Canada	9
F	Switzerland	3
<b>Total</b>		<b>53</b>

Table 1. Selected corporations.

I searched for and downloaded earnings videos from 2017 to 2019. This resulted in 53 videos. The number of videos was limited because a qualitative and interpretive analysis was pursued. The videos received a code in relation to corporation, interim and year. For example, 'A, H1 2019' means Corporation A's video for the first half of 2019 and 'B, Q3 2018' means Corporation B's video for the third quarter of 2018.

The videos last from 1.3 to 3.5 minutes and employ a few scenes presenting the CEO/CFO speaking or displaying graphics to be seen. Two researchers transcribed the language and noted the image available in the videos before conducting the analysis. While the language in the videos is English, French or Spanish (translations in Analysis have been verified), the image is charts, pictures or icons. The method of analysis employed social semiotics (van Leeuwen, 2005), which studies multimodal features in social contexts, and how these features can shape meaning. Concepts from van Leeuwen (2008) were employed to decipher language, and concepts from Ledin and Machin (2018) were employed to decipher image.

For language features, social actors were analysed. Social actors construe entities taking part in events using adjectives, adverbs, nouns, or verbs (van Leeuwen, 2008). Among the categories of social actors are

activation/passivation (entities are a dynamic force in events or are undergoing events), genericization/specification (entities are generic or specific), nomination (entities are named in terms of identity or function) and appraisal (entities are positively or negatively valued). For image features, setting, character, angle and shot were analysed (Ledin & Machin, 2018). Setting means the concrete or abstract location of activities. Character means the people depicted in terms of facial expression, body language and clothing. Angle can imply superior/inferior or involved/detached status. Shot employs physical distance through various camera shots to presume social distance.

Two researchers separately coded language and image for relevant features. This resulted in double coding and so the two coded videos were reviewed together to ensure consistency before a common coding was finalized. The language and image features reflected discursive strategies, explaining how corporations frame and present performance (Kettell, 2010). These strategies are embedded in a corporate context, meaning the configuration of history, culture, economy and politics that impact corporations (Rajandran & Fauziah, 2014). Corporations share a context and therefore encounter shared social expectations, such as for interim reporting. These expectations provide coercive (regulatory), mimetic (peer/industry) and normative (professional) reasons for disclosure (DiMaggio & Powell, 1983). The reasons are not always distinct (DiMaggio & Powell, 1983) but provide a heuristic to explain the choice of strategies.

## 4. Analysis

The analysis of earnings videos posited five discursive strategies. The information in the videos (1) emphasizes corporate contribution and (2) displays their beneficial activities, (3) anchored to spatio-temporal location. The information (4) is humanized and it (5) acknowledges the risks faced. These strategies are realized using language and image features. These features complement one another, where language and image co-construct meaning about corporate performance in earnings videos.

### 4.1. Corporate contribution

The first strategy consists of underscoring the corporate contribution through nomination, activation and character. The corporation is nominated



by an official name (**bolded**) in Extracts 1 and 3, or it is nominated by pronouns (*italicized*) in Extracts 2 and 4. These language features are often the first element of the clause. The nouns or pronouns become the starting point and make it possible to organize information revolving around corporations. The clauses in Extracts 1-4 mention corporations first, prioritizing corporations in multiple activities. Similarly, image features maintain information revolving around corporations. The placement of features, such as corporate colours (e.g. blue in Corporation A, orange in Corporation C), logo or building gives prominence to the corporations. These features obtain salience because their larger size is easily noticeable. Almost every scene repeats the language and image features, reiterating the presence of the corporations. The combination of these features renders corporations the central participant in the videos.

The contribution of the corporations is strengthened by activating corporate agency in actions and descriptions. Corporations A and C performed actions to achieve ‘primary relationships’ and ‘sensitivity’, as indicated by the verbs ‘boosted’ and ‘reduced’ in Extracts 2 and 3. Actions are also noted in Extract 4, although their presence is not obvious because the nouns ‘acquisition’ and ‘integration’ are nominalizations. If ‘unpacked’, the nouns display how Corporation E acquired and integrated different parts of its operations. These actions reveal corporate decisions about organizing their activities. Actions are available in Extract 5, where character portrays employees of Corporation C speaking on headsets and clicking or typing on mouse or keyboards. The employees are working, and their actions exemplify dedication to the customer. Extract 4 shows descriptions using the verbs ‘had’, ‘is’ and ‘went’. Corporation E describes its achievements in different parts of its operations. For Rajandran and Fauziah (2014), actions and descriptions are typical in corporate texts because this is a way that corporations can emphasize their responsibility. Corporate performance acquires a sense of dynamism as corporations endeavour to perform beneficial activities.

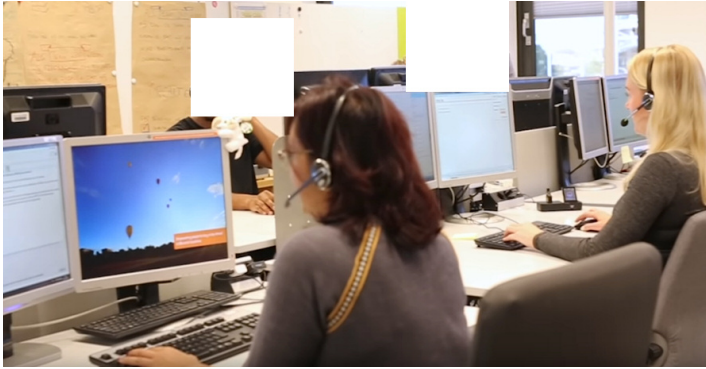
- (1) **E**, err, was named the 2018 Bank of the Year in LatAm. (E, Q4 2018)
- (2) *We* also boosted *our* primary relationships by 170000. (C, Q1 2018)
- (3) **Le Groupe** a réduit sa sensibilité aux marchés financiers...

**The Group** reduced its sensitivity to financial markets... (A, H1 2019)

- (4) *We* had a very good quarter. If you look at the International Bank, the

acquisition in Chile is working extremely well. *We're* gaining market share, the integration of *our* credit card portfolio went well. (E, Q2 2019)

(5) (C, Q3 2018)



(6) (C, Q4 2017)



#### 4.2. Beneficial activities

Beneficial activities or giving activities a positive evaluation through appraisal, character and setting is the second strategy. Appraisal is a typical finding in corporate texts (Rajandran & Fauziah, 2014). For language, the evaluation is either explicit or implicit. Extracts 2 and 4 employ explicit positive evaluation because Extract 2 has a verb (underlined) and Extract 4 has adjectives (underlined) designating desirable results. Extracts 1 and 3 use implicit positive evaluation because being ‘Bank of the Year’ in Extract 1 and the advantages of ‘reduced its sensitivity to financial markets’ in Extract 3

prove the corporation's capability. The evaluation marks generic or specific achievements. For example, the adjectives in Extract 4 are generic because their definition is arguable and could shift, but the phrase 'Bank of the Year' in Extract 1 is specific because the criteria for the award can be traced. The evaluation in Extracts 1-4 simultaneously invokes an implicit positive evaluation of Corporations A, C and E because their activities produced the achievements reported.

Regarding image, the evaluation can also be explicit or implicit. Extract 6 shows explicit positive evaluation because the adult and children (character) are laughing with outstretched hands in a park (setting), manifesting the joy of living sustainably. Extract 5 shows implicit positive evaluation because the employees (character) using the equipment (setting) do not flag the advantages of the upgraded call center but their presence together suggests industrious employees. The evaluation in Extracts 5-6 simultaneously invokes an implicit positive evaluation of Corporation C because it directs the activities for sustainability and the upgrade.

Moreover, appraisal may be articulated by numerical amount. It presents information favourably using numbers (Jones et al., 2020), and explains the meaning of the numbers. The amount is any quantity in cardinal, monetary or percentage form. It is employed to depict comparison, level or proportion. Comparison charts a change in an area between two phases of time, often the previous and present interim or year. The percentages '13%' and '14%' in Extracts 7 and 8 indicate an increase, as indicated by the prepositional phrase 'up about' and the arrow icon pointing in an upward direction. The increase took a year, as can be gathered from adjoining clauses in Extract 7 and the phrase 'YoY' (year-on-year) in Extract 8. Corporations E and F confirm an improvement through a comparison of past and present.

Level shows an area acquiring a significant amount. The cardinal numbers '19 million' and '400,000' in Extracts 9 and 10 are meant to be significant, as indicated by the adjective 'exceeding', and the salience of the blue circle's colour and size. The number of 'mobile clients' and 'new customers' reached a critical level in Corporations B and C, and deserves a mention. Proportion means an area contributing an amount to the total whole. The percentages '12%' and '26%' in Extracts 11 and 12 give the ratio of 'Wealth' and 'Brazil' to income and profit respectively. Corporations D and E describe their funds through a proportion. This permits these funds to be ranked, and the

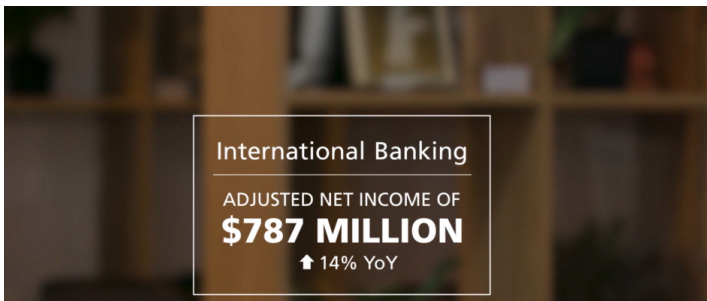
ranking can justify the selected activities. For example, the CEO of Corporation D reports steps to strengthen activities in Brazil, which probably is linked to its proportion of profit.

The numerical amount may invoke an implicit positive evaluation of corporations because a desirable comparison, level or proportion is provided. Performance has improved and this is verifiable by numbers. These numbers promote objectivity because their use presumably is based on facts, becoming harder to question. Yet, corporations may manipulate their accounting and any comparison, level or proportion can receive favourable or unfavourable treatment. Such ‘creative accounting’, a practice recorded in financial communication (Argenti, 2015), can jeopardize the objectivity of the numerical amount presented.

The positive evaluation in Extracts 1-12 signals the beneficial activities of corporations. It mixes explicit and implicit evaluation because employed alone, explicit evaluation implies self-praise and implicit evaluation may not point out important information adequately. Their use together creates a balance in evaluation (Crawford Camiciottoli, 2019; Rajandran & Fauziah, 2014). It helps to distinguish positive or negative developments, and marks which development helped or hindered performance in the interim. The value of performance is noted in language and image because viewers may not always understand financial information.

(7) Err, I mean, look at the underlying results, up about 13%. (F, Q1 2018)

(8) (E, Q2 2019)



(9) Nuestros clientes móviles han crecido un 43% superando ya los 19 millones...

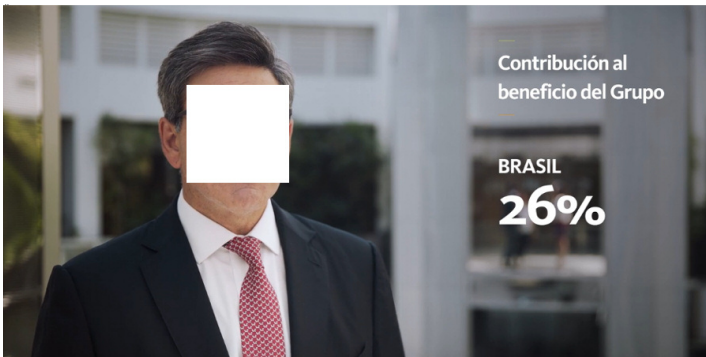
Our mobile clients have grown 43%, already exceeding 19 million... (B, Q1 2018)

(10) (C, Q1 2018)



(11) Wealth is a business that produces about 12% of the Bank's overall net income today... (E, Q2 2019)

(12) (D, Q2 2018)



### 4.3. Spatio-temporal location

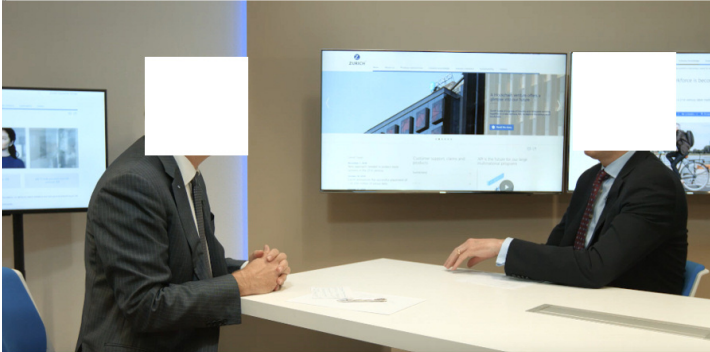
The third strategy is the information anchoring videos to spatio-temporal location using specification and setting. Information can become specific because performance is linked to the interim. Performance unfolds in space and time, and it is valid in these circumstances. Space is immediate and distant, and the former is constant, but the latter can change as the scenes of the videos progress. The immediate space is depicted in the videos. The setting of the space is structured as an interview in Extract 13 or a presentation in Extract 12. The spatial structure resembles real-life

interviews and presentations. The interview is a series of questions and answers about the interim between the CEO and employee while the presentation relays CEO statements about the interim (Rajandran, 2021). The interview positions the CEO and employee seated facing one another, and the presentation shows the CEO standing facing the camera. The space in Extracts 12 and 13 is focused on the CEO because he has authority and shares knowledge about performance.

The distant space is not depicted in the videos. The space is provided in relation to performance, as in Extracts 1, 4, 5 and 12. In Extracts 1, 4 and 12, the prepositional phrases ‘in LatAm’ (Latin America) and ‘in Chile’, and the noun ‘Brazil’ designate countries or regions. The words specify geography because the activity is confined to a particular place and would not influence another place. In Extract 5, the employees in an office are evidence for an area of operations. The setting is seen as the CEO talks about dedication to the customer, which demonstrates real-life activities. Demonstration is commonly utilized because pictures of activities may garner more trust than words about activities (Rajandran, 2019).

Time specifies the three prototypical phases of past, present and future. Past time tends to dominate as the videos review performance in the last six/three months. The verbs in Extracts 1-4 employ the past tense (‘was named’, ‘boosted’, ‘reduced’, ‘had’, ‘went’) to describe activities in the interim. The activities are finished, and their outcomes can be reported. Present time states activities continuing in the present. The verbs in Extract 4 employ the continuous aspect (‘is working’, ‘are gaining’) about the status of the acquisition in Chile. The verb in Extract 11 employs the present tense (‘is’), capturing ‘net income’ at present. Time shows the start, end or development of activities. They are valid for the time frame in the verb and are a snapshot for the moment. Time presents numerous activities being performed (Crawford Camiciottoli, 2017) as performance has not remained static.

(13) (F, Q3 2018)



(14) I'm very excited about the bank's future. I think we're just hitting our stride.  
(E, Q1 2018)

#### 4.4. Humanized information

For the fourth strategy, earnings videos humanize information through stimulating interaction between corporations and viewers using appraisal, character, angle and shot. The videos portray the human face of corporations, the CEO (Crawford Camiciottoli, 2019; McCabe & Knights, 2016). He becomes a metonymic spokesperson, representing and speaking on behalf of corporations. The CEO employs pronouns, such as 'I' in Extract 14, to refer to himself. He takes responsibility for performance because his job scope is ensuring that objectives are met.

The CEO shares his opinions, and thereby exploits emotions. This is captured by appraisal in language and character in image. Appraisal is seen in the words/phrases 'excited' and 'hitting our stride' in Extract 14. Although the former explicitly shows evaluation and the latter implicitly marks evaluation, the CEO projects satisfaction in his corporation. Character employs the facial expression of a smile. The CEO chose to smile at regular intervals because a smile often indicates positive emotions (Ekman, 2003), marking his satisfaction explicitly. Yet, the emotions in language and image are generic and do not have depth because they only indicate general satisfaction. The CEO reveals minimal emotional involvement because as he is the metonymic spokesperson, more displays of emotions could compromise the perceived objectivity of information.

Information is further humanized by angle and shot, as seen in Extracts 12 and 13. As he speaks, the CEO is recorded at eye level angle, and the camera moves between frontal and oblique angles, profiling him from the front and side respectively. The eye level angle positions the CEO and viewers as social equals (Ledin & Machin, 2018) because their interaction does not need anyone to look up or down, a conventional marker of deference. The CEO is also recorded in close-up, where he is seen until the shoulders in Extract 12, or in a medium close shot, where he is seen from the waist upwards in Extract 13. These shots demarcate physical distance, which presumes social distance (Ledin & Machin, 2018) between the CEO and viewers. People would not let strangers come as near as the close shot because this distance implies a cordial relationship (Ledin & Machin, 2018). The CEO is 'known' to viewers or the two would not be placed so near. Using angle and shot, the videos present the CEO as approachable and familiar.

In real life, the CEO and viewers have an impersonal social relation, as they probably do not know and do not meet one another. Humanizing the CEO can diminish his powerful position (McCabe & Knights, 2016). He does not seem distant but is somebody who viewers can try to relate to. Neither the CEO nor viewers are more powerful than the other. Rather, the two parties are partners because the CEO and other employees manage corporations, and viewers as investors provide capital for corporations.

Humanizing is also acknowledged in other corporate texts (Crawford Camiciottoli, 2019; McCabe & Knights, 2016), particularly in digital texts, because a moving and reacting person can be recorded. It fosters a personal social relation between corporations and investors, which indicates synthetic personalization (Fairclough, 2006). Personalization gives a human dimension to information, but it is synthetic because it mimics real-life speech situations and introduces their features in earnings videos. Through synthetic personalization, the CEO speaks directly to investors in friendly conversation about corporate performance. The CEO gains personal visibility (Edelman, 2016) and investors are acknowledged. Synthetic personalization benefits the CEO and investors by implying their involvement in corporate performance.

#### **4.5. Risks faced**

The fifth strategy in the videos is revealing the risks faced through genericization. Risks directly or indirectly impact corporate performance, and cover natural and human induced risks. These risks are external or



internal, and while external risks are not under corporate control, internal risks are under their control. The risks mentioned are those leaving a material impact on performance. Because risks are inevitable and multiple, they cannot always be specified.

Extracts 15 and 16 present external risks and Extracts 17 and 18 present internal risks. The risks are ‘market volatility’ (Extract 15), ‘natural catastrophes’ (Extract 16), ‘the relationship between B and Group X’ (Extract 17) and Know your Customer enhancement program (Extract 18). The nominal groups and the picture are genericized, which means that details are not provided, and their complexity is presumed to be comprehended. Corporations manage these risks by ensuring ‘strength of risk indicators’, ‘strong capital ratio’ (Extract 15), ‘plans’ (Extract 16), ‘thorough and exhaustive investigation’ (Extract 17) and employees at work (Extract 18). These nominal groups and the picture are similarly genericized because their execution involves multiple steps, but causal or procedural explanations are not mentioned, which means that the actual or potential impact on corporations does not need to be provided. Generic information encourages brevity because the CEO does not need to linger on risks, which may shift the focus away from performance. Brevity is also required because the videos are short and there is no time to describe the risks faced.

In Extracts 15-18, corporations reveal their resilience despite external or internal risks (Hearit, 2018) using activation, appraisal, character and setting. Their resilience is stated by making Corporations B, C and F the agent of the activities. While Corporation F is easily identified as ‘We’ in Extract 16, Corporation B is implied as enabling ‘risk indicators’ and ‘capital ratio’ in Extract 15 and ‘investigation’ in Extract 17, and Corporation C ensured employees developed a ‘Know Your Customer Program in Extract 18. In Extracts 16 and 17, the verbs ‘planned’, and ‘commissioned’ display actions undertaken by Corporations F and B to deal with external or internal risks. The activities receive positive evaluation in Extract 15 (‘strength’, ‘strong’), Extract 16 (‘we planned for that’) and Extract 17 (‘thorough’, ‘exhaustive’), indicating that Corporations B and F performed the right activity. The positive evaluation is enhanced by the conjunctions ‘despite’ in Extract 15 and ‘but’ in Extract 16. They contrast unfavourable risks and the activities by corporations. It implies contingency plans that worked because activities could continue unobstructed.

Extract 18 captures how Corporation B implements the ‘Know Your Customer Program’. The setting is professional because the equipment, furniture and layout are typical for an office. The presentation of employees who sit, type or talk portrays them at work. Corporation C, through employees, is working on the program diligently. The picture has a ‘live’ feel, as if it is an activity in progress. In Extracts 15-18, the videos portray resilient corporations by giving them agency and evaluating them positively. Their ability to respond to changes ensures performance not being compromised despite natural or human induced risks.

- (15) Estos resultados se suman a la fortaleza de los indicadores de riesgo y a un sólido ratio de capital a pesar de la volatilidad en los mercados.

These results add to the strength of the risk indicators and a strong capital ratio despite the volatility in the markets. (B, Q4 2018)

- (16) We, we did have natural catastrophes in this first half. A little above our plans and a little worse and above last year. So, we were hit ourselves. Errr, but we planned for that. (F, Q2 2018)

- (17) En cuanto a la relación de B con el Grupo X, se ha encargado una investigación profunda y exhaustiva que está siendo realizada por terceros.

Regarding the relationship between B and Group X, a thorough and exhaustive investigation was commissioned, conducted by third parties. (B, Q3 2018)

- (18) (C, Q1 2019)



## 5. Discussion and conclusion

The discursive strategies in earnings videos are multimodal, and the labor of constructing meaning about corporate performance is shared across language and image features (Davison, 2015). The strategies may be realized by other specific multimodal features, but the features detailed in Extracts 1-18 are noted for the videos in Table 1. Although language is more important than image in printed corporate texts (Rajandran, 2019), language and image are equal contributors in corporate videos (McCabe & Knights, 2016; Thralls, 1992). The medium of video requires multimodality, where language and image features emphasize the positive traits of corporations.

From Extracts 1-18, five discursive strategies are noted in earnings videos. The information in the videos (1) emphasizes corporate contribution and (2) displays their beneficial activities, and (3) is anchored to spatio-temporal location. The information (4) is humanized and it (5) acknowledges the risks faced. These strategies favour the corporate story about performance. Their use serves impression management in earnings videos (Hooghiemstra, 2000) because it can shape perception about corporations, and consequently may generate and maintain investor interest (Rajandran, 2021). Their interest determines investment decision and hence capital flows towards corporations.

The choice of discursive strategies should be understood in relation to the context of the global finance industry. The context reveals institutional isomorphism (Boxenbaum & Jonsson, 2008), which makes the corporations in Table 1 use similar strategies. The choice of strategies is probably influenced by a mix of coercive, mimetic and normative reasons (DiMaggio & Powell, 1983). Firstly, coercive reasons may motivate the discursive strategies. The government and stock exchange regulate the legal demands for interim reporting. Interim reporting texts experience some form of regulation and the videos should comply with existing policies on disclosure. Corporations may leverage language and image features in the videos to their advantage. The videos explain corporate performance, and the explanation can persuade the government and stock exchange about corporations that disclose information clearly to investors.

Secondly, mimetic reasons can shape the discursive strategies. Other corporate texts, notably financial and CSR reports, are models for earnings videos because these texts are older and established (Laskin, 2018; Rajandran & Fauziah, 2014). Moreover, other domains, particularly entertainment and

politics, use videos regularly and can become models for earnings videos because these texts target the public. Earnings videos may be modelled on other corporate texts and videos in other domains, and subsequently adopt or adapt their strategies. Existing videos in turn inspire future videos. The corporations in Table 1 are dominant in the global finance industry. The videos produced by them create a precedent that is reproduced through (conscious or unconscious) exposure and training. This could influence how earnings videos are produced in the global finance industry. The influence provides a repertoire of strategies to be expected. The expectation conventionalizes certain strategies, and other corporations may replicate these strategies in videos. Future videos may model the practices of existing videos, adhering to these conventions.

Thirdly, normative reasons can shape the discursive strategies. Other interim reporting texts (earnings calls, earnings presentations, earnings statements, press releases) are perhaps complex but videos render information comprehensible, more so for retail investors than institutional investors. The former may not have sophisticated financial knowledge, unlike the latter. The videos become a way for ‘educating’ investors about corporate performance. They do not need to peruse lengthy documents because the videos are a quick and easy way to understand performance. The coercive, memetic and normative reasons could explain the presence of shared strategies across the videos analyzed. Through their use, disclosure in earnings videos is linked to government and stock exchange regulations, models of existing texts and conventionalized practices, and comprehension for investors. Disclosure reflects the corporate context (Rajandran & Fauziah, 2014) and the discursive strategies become a textual manifestation of context. The corporate context is known to exert ‘pressure’ on disclosure, and shared social expectations can influence the choice of language and image features in corporate texts (Crawford Camiciottoli, 2017; Erickson, Weber & Segovia, 2011; Hearit, 2018; Jones et al., 2020; Laskin, 2018; Rajandran & Fauziah, 2014; Sandell & Svensson, 2016).

The multimodal study of financial communication texts may enrich discursive competence or provide a systematic way to decipher and deploy multimodal features. Practitioners in financial communication can utilize the strategies in document design. They should make an informed decision about multimodal features because it may improve their ability to produce corporate texts. Academics in financial communication can incorporate the strategies in their courses, as Crawford Camiciottoli (2019) proposes. They

should facilitate learning about multimodal features because their students as future professionals may prepare corporate texts. Discursive strategies can inspire guidelines about language and image for practitioners and academics (Beattie, Dhanani & Jones, 2008; Rajandran, 2019). Students become sensitized to the function of language and image features in financial communication. The two groups, academics and practitioners, should consciously traverse professional boundaries because financial communication is interdisciplinary and is contingent on social practices in disciplines such as finance, strategy, public relations, communication, linguistics and semiotics.

The importance of discursive competence may motivate the demand for ‘corporate semioticians’ (Rajandran, 2019: 108). Such people would have training in business (in one or more specialization, such as finance, human resource, management) and multimodality. They should advise on the creation of financial communication texts. The presence of corporate semioticians may improve the quality of corporate communication. Their discursive competence would help to improve corporate value (Laskin, 2018). They can advocate the corporate story regarding the sustainable use and growth of assets, revenues and profits. At the same time, discursive competence must not serve to misinform investors. It should adhere to ethical and legal standards to preserve the credibility and reliability of corporate communication, and ultimately, of corporations themselves.

The present article studied the multimodal features of the discursive strategies in earnings videos. Although the number of videos may limit the generalizability of the findings, the qualitative and interpretive analysis is not feasible for large numbers as it requires a significant amount of manual analysis. The value of the endeavour is the ability to understand the strategies and features in the videos, and explain their function. Future research can compare videos of different years, corporations, industries or countries, and observe any change in the choice of strategies and features. It should integrate insights from corporations and investors to understand the perspectives of the actual producers and consumers of the videos (Davison, 2015). Moreover, earnings videos are part of a suite of texts, such as announcements, earnings calls, earnings presentations, earnings statements and press releases. These texts should also be analyzed to obtain a comprehensive overview of the communication in an interim.

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