CHAPTER 7

Discoursal Concomitants of Social Process

7.1 Introduction

The focus of this and the next chapter is the Chairman's Report (CR, from henceforth). The CR is not mandatory legally but is present in every one of the Annual Reports in the corpus. Purportedly, the CR, in the words of a Chairman at the outset of his report, is "to present the financial results of the Company for the year" under review. The question that this claim raises is: if presenting the results is all the CR is intended to do, would this not have been done, and done better, in the financial statements which are contained in the Annual Reports? Wouldn't those financial statements be more reliable since they are subject to an external audit?

According to the tips given for reading an Annual Report by The Annual Reports Library - How to find a Company's Annual Report Online- Library FAQ,

How you read an annual report depends upon your purpose. As an investor, your purpose may be to assess: profitability, survivability, growth, stability, dividends (if any), learn of problems, risks and other factors which may affect your investment in that company.
If these indeed are the kinds of information an investor needs, these will not be provided by the Financial Statements. Although some of these - profitability, survivability, growth, stability, dividends - are in the financial reports, they are present in a form inaccessible to the non-expert. Even for the expert, they do not provide the perspectives necessary to make an assessment of, for example, what problems the company faced and what action it has taken to overcome these problems, what risk factors constrain company action and so on. At least one of the roles the CR undertakes is to provide such information.

Analysts of business discourse claim that the CR, in fact, performs many crucial functions:

Annual reports discharge management's obligation to report to stockholders and the investing public on its stewardship of the business and provide meaningful information for appraising past performance and projecting future opportunities. Diffenbach and Higgins (1987) observe that annual reports are an increasingly popular medium for communicating company strategies. A company earns credibility by convincing others that it is pursuing a sound strategy and has an effective planning capability. If others are to know that a company is run well strategically, both internal and external communication must identify with this objective. The President's letter to shareholders occupies a prominent position to accomplish this objective in annual reports.

(Kohut and Segars, 1992:7-8)

The Annual Report is no longer merely the fulfillment of a legal and ethical obligation; it is also now perceived to be an opportunity:
annual reports are major communication devices to many constituencies concerning their and their company's performance (Bowman, 1984). Unlike disclosures to the SEC, annual reports to shareholders are fashioned as marketing tools highlighting the firm's mission, objectives, strategies, and financial performance. While financial portions, such as the income statement, balance sheet, and changes in financial position are subject to the scrutiny of the firm's auditor's, the narrative portions of the document are a direct consequence of corporate communication decisions.

(Kohut and Segars, 1992: 8)

In this and the next three chapters an attempt will be made towards arriving at a theoretical synthesis of the multiple perspectives and processes involved in understanding these "corporate communication decisions". The primary heuristic for doing this would be through close analysis of characteristic moments of communication. The analysis will leave the glimpses of the microsocial-macrosocial interpenetrations that reveal themselves in these observation to effect an overall impression of the more permanent substratum of semiotic networks upon which the moment draws for its sustenance.

This chapter has a dual focus. The first relates to the dialectic between convention and creativity. In what sense, the chapter attempts to explore, are the arguments community-derived and therefore conventional and in what sense are they creative and heteroglossic. While the pull of both is simultaneous and keeps the discourse in a constant state of product-in-process, the need for clarity requires some degree of segregation of these tendencies in the discussion that follows. This recognition that the pull of these opposing tendencies is
simultaneous, and often even co-manifested in the choice of rhetorical devices, lexical items etc, is to be seen as a \textit{caveat} that frames the entire discussion of argument in this chapter.

The second focus of this chapter is on exploring if, and in what way(s), social process configures discourse. The specific social process on which the chapter turns is the process of infusion of disciplinary knowledge - both substantive and procedural - into professional reasoning and discourse.

### 7.2 The Social Basis of the Macrostructure of the CR

An important concept in both management accounting and financial accounting is the concept of "going concern" which has been defined like this:

The going concern concept implies that the business will continue in operational existence for the foreseeable future, and that there is no intention to put the company into liquidation or to make drastic cutbacks to the scale of operations.

(Adams, 1993)

For accountants and auditors,

The main significance of the going concern concept is that the assets of the business should not be valued at their 'break up' value, which is the amount they would sell for if they were sold off piecemeal and the business were thus broken up.

(Adams, 1994)
From a discourse analyst's point of view, the roots of this concept delve deep and spread wide. In this section we will look at how this concept seems to have shaped the discourse of the CR at two levels: the level of macrostructure and the level of lexicogrammatical choice.

7.2.1 The Macrostructure of the CR.

As the CR is not a mandatory part of the Annual Report its contents are not dictated by any law other than perhaps the laws of habitual performance and the expectations that intertextual reference creates in the producer and reader of these reports. The CR's contents, therefore, are a matter of management communication strategy, a matter of choice. From observation of the actual contents of the CRs in this corpus, however, the role of convention in the determination of the overall structure of the CR appears to be large indeed. The CR seems to have the following typical moves, often but not always, appearing in the same order.

Move 1 A routinized formulaic declaration that the CEO would like to present the financial accounts for the year under review.

This section is found in many, but not in all CRs.

Example

*On behalf of the Board of Directors of X, I am pleased to present the Annual Report and Financial Statements of the Group for the year ended...*
Move 2  An overview of the relevant economic trends.

This is sometimes featured as a section by itself and sometimes given as the lead up to either the financial performance of the Company in the year under review or as part of the Outlook or Prospects section.

This section is found in many, but not all CRs.

Example

Reflecting the lagged effect of monetary tightening in the United States and the United Kingdom and the appreciation of the Japanese Yen and the Deutschmark, real output growth of the group of countries in the Organization for Economic Cooperation And Development (OECD) moderated to 1.9% in 1995....

The Malaysian economy achieved yet another year of strong growth at 9.5%. The agricultural sector turned around to register a modest growth...

Move 3  The Financial performance.

This section basically gives the statistics the Chairman deems significant. This section is in every CR in this corpus except one.

Example

1995 was a remarkable year for the Public Bank Group. It achieved a profit before tax of RM595.2 million or 15.9% compared to the amount of RM 513.7 achieved in the preceding year.... There was an almost two-fold increase in the Group assets growth rate of 18.4% compared to that of 10.4% in 1994.... The record performance in 1995 was achieved on the back of...

(The Public bank, 1995)
Move 4

Review of Operations.

This section gives an account of the performance of the company for that year in non-financial terms i.e. in terms of its activities, strategies, new acquisitions, the special triumphs and challenges each of its companies (if it is a Group of companies) or of its various interests e.g. its plantation, manufacturing divisions or in terms of its various products (if it is a single company producing many products e.g. a plantation company that produces rubber, cocoa and palm oil). This section is found in all the CRs in the corpus.

Example

*The plantation sector performed well.... The Group’s total plantation hectarage, which are predominantly planted with oil palm stands at 14,119.5 hectares. The total matured hectarage increased by 954 hectares to 8,176.1 hectares from last year and the area of immature oil palm stands at 3,943.1 hectares. The increase in matured hectarage has aided in minimizing the decline in FFB production...*

Move 5

Outlook or Prospects.

In this section the Chairman evaluates the circumstances under which the various activities of the company would operate and on the basis of this evaluation, makes predictions about the future of
the company. This section is found in every CR in the corpus.

Example

Based on current fundamentals, the Group is well positioned to further develop its various businesses and activities which will augur well for the Group’s income. The surge in CPO prices from a low of RM1,000 per tonne in early 1994 to a high of RM1,840 per tonne in mid-November 1994 and which is expected to consolidate at around RM1350 per tonne for 1995, has been and will be a big boost to the Group’s plantation earnings. This sector also stands to benefit from the newly-matured estates, which will increase its total matured hectarage to 64% over the next two years. On the long term basis, the Group’s expansion into Indonesia will also lead to stronger gains. In the manufacturing sector, the sugar refining business is expected to continue its stable contribution to the Group’s earnings.

Move 6  

Appreciation

In this section the Chairman thanks different business associates, staff and shareholders for their contribution to the Company. This section is found in all but two CRs in the corpus.

Example

The continued growth and expansion of the Group was due to the commitment of the Management and Employees. I am indeed grateful to them and wish to thank them for their contributions which have resulted in the Group recording another successful year of 1994 and I look forward to another dynamic year with the team in 1995.
If we take the view that in discourse we can only talk of regularities and not rules (Brown and Yule, 1983: 22), then perhaps all the sections/moves above may be deemed conventional or canonical since from the point of view of their frequency of occurrence they are all near constants. However, if we regard only those sections as constitutive or criterial which, in the frame for a CR in a regular user (writer or reader), would feature always, then those sections that are constitutive of the CR are the Financial Performance, Review of Operations and Prospects moves.

Now if we look beyond the incidentals and at the underlying internal structure of these sections and their relationship to one another, what we find, it is suggested, is the discoursal concomitant of the "going concern" concept which entails a view of time as a process of before, now and hereafter.

The constitutive elements of the CR reflect this: the Review of Operations relates to now, the Financial performance looks at the now in relation to the past while the Outlook section looks at the future in relation to now and the past. The researcher will attempt to discover how this is done by taking a closer look at the examples given above to illustrate the content of each of these sections.

In the Financial Performance section the claim that 1995 was a remarkable year with a record performance is demonstrated through comparison
of 1995's performance against the performance for 1994 that is, the present is assessed in the perspective of the past.

In the review of operations section, the focus is the current year, the year under review. The present tense – *are planted with...stands at* – establishes the status quo while the present perfect – *has aided in* - focuses the reader's attention on the present results of past action. Even where the past tense is used- *The total matured hectarage increased by 954 hectares to 8,176.1 hectares from last year* - the intention is clearly to explain the present – the present hectarage of mature and immature palms is the result of the increase during the year.

In the Prospects section the focus is the future, but the future in the perspective of the present and the past. The opening sentence already begins with this orientation. It states that *based on current fundamentals* the Company is *well-positioned to further develop* (the *further* implying continuity with the past) and this *will augur well* for the Group's income (in the future). The second sentence repeats this flow-of-time perspective in its prediction of future price *from a low...in early 1994* (the past) *to a high of...in mid-November* (now) *which is expected to consolidate at...for 1995* (the future). The second half of the same sentence re-enacts the same orientation through tense choice. The *has been* in the juxtaposition of *has been* and *will be in has been and will be a big boost to the Group's plantation earnings* draws upon the grammatical potential of the present perfect as an indicator of present outcomes of past and/or on-going action while
the *will be* harnesses the notion of the future inherent in the future tense to continue the notion of time process as an integral constituent of business thinking. In the following sentence the epithet *newly matured* in the expression *the newly matured estates* again repeats the notion of time process in the semantic component "process" included both in the word *newly* and in the word *matured*, in the notion that that which was not mature before has *become* mature now. Comparatives like *further* and *stronger*, because they imply a relationship of the now to a past are also reflectors of this time process orientation in the CR which connects its discourse to the disciplinary and professional concern of the parent discipline of Accountancy with the concept of "going concern". In this sense, the preoccupation with continuing action that the CR manifests can be seen as a direct discoursal concomitant of the disciplinary patterns of thought to which the writers of the CR have become habituated, the "recipes of human thought" within the community. In other words, the macrostructure of the CR perhaps may be seen as an evolution over time of a habit of thinking originating in the disciplinary training of those who habitually write CRs and whose practice has been reinforced intertextually through the practice of others with the same disciplinary training as themselves i.e. by the discursive practices of other chairpersons and managers. The structure may be seen as a corollary of the underlying need to prove that the company is a "going concern".
7.2.2 At the lexicogrammatical level

At the level of textualization, the concept of "going concern" pulses rhythmically through the CR with the insistence of *leit-motif*. In the texts, it ramifies into three corollary concepts: time, growth and continuity. These three nodal concepts pervade the texture of all the CRs in the corpus but for illustrative economy and elegance only one protracted example will be discussed here. First the researcher will begin with the concepts of growth and continuity as they occur in the Idries Hydraulic (1994) CR. All the expressions that contain these notions are listed below in the order in which they occurred in the CR. The numbers after each expression indicate the line in which the expression occurs.

- *A year of CONTINUED AND SUSTAINED GROWTH (1)*
- *The Idries Group of Companies recorded ANOTHER YEAR OF DOUBLE-DIGIT GROWTH in Group turnover of 19.8% (4)*
- *The Group and Company turnover CONTINUE TO IMPROVE...(23)*
- *Group earnings per share surged FOR THE SECOND CONSECUTIVE YEAR, (30)*
- *The Company CONTINUED ITS FINANCIAL AND ADMINISTRATION support (35)*
- *Capitalizing on the GROWTH and ANOTHER profitable year of...(51-2)*
- *...making it YET ANOTHER PROFITABLE YEAR of... (55)*
- *...KBB WILL CONTINUE TO BUILD ON THE GAINS MADE in 1994 and WILL STRIVE FOR new heights of excellence. In 1995 KBB WILL FURTHER EXPAND ITS OPERATION ... (56-58)*
- *(TISB) CONTINUED TO GROW (59)*
• *Earned premiums from general insurance CONTINUED TO IMPROVE* ...(66)

• ...the Idries Group expects *ANOTHER YEAR OF SUSTAINED GROWTH* (92-3)

• *IN 1995 AND BEYOND, the Group expects to IMPROVE TURNOVER* (93)

• *THE CONTINUED GROWTH AND EXPANSION of the Group was due to the commitment of Management and Employees.* (96-7)

• *I LOOK FORWARD to ANOTHER dynamic year with the team* (100-101) ...customers and other parties for their CONTINUED SUPPORT (104)

The citations from the CR above allow the observation of a number of features of the discourse:

a  how pervasive and sustained these concepts are. The expressions of growth and continuity start on the first line and continue to line 104.

b  what lexical items realize them. What is immediately clear is the parallel lexical equivalence chains that run through the text like a base chord that runs through a stretch of music, almost imperceptible but significantly affecting the tone of the whole. These lexical chains (*grow, expand, improve, increase, strengthen, enhance* for growth; *continue, sustain, remain, another, increasingly* for continuity) establish growth and continuity as the central and perennial themes of the CR. All the variations in terms of topic, time, company etc in this sense, are but permutations on these central themes which themselves are but corollaries of the bid to
convince shareholders and investors that the company is a "going concern".

how the notion of growth and continuity are intertwined and probably reflective here more of the business notion of sustained growth than of the environmental issue of sustainable growth.

d that growth and continuity do not just pervade the length of the text but also envelope many areas of business: support from staff, growth in size of profit/turnover/assets and so on

While the notions of growth and continuity are explicit and lexicalized in the examples above, they are in other instances more covertly implied. The following examples are taken from the same CR:

In

\[ X \text{ complements its efforts to expand and strengthen...} \]

the fact that X's efforts to expand and strengthen is expressed as given information implies that these efforts are on-going. Again in

\[ \text{The Group intensified its efforts to improve overall operating profits} \]

the implication of the lexical choice intensified is that efforts were already present but now have been made stronger.
The third concept, time, is as pervasive as growth and continuity. There are expressions throughout the CR that conceptualize time in ways that are consistent with the concept of the Company as a "going concern". Within the CR time is seen as

(a) a space within which the activities of the Company take place

In 1995
Within 3 decades
Over the next five years
In the first half of 1996
Under the Seventh Malaysia Plan 1996-2000

(b) a continuing phenomenon within which different vantage points can be taken and within which before, now and after become meaningful.

In the PRECEDING year
As at 31 December 1995
In the CURRENT state of full employment
Compared to 1994
As an EARLY entrant
At the COMMENCEMENT of its operations
Challenges AHEAD
The CONSTANT need to...

7.3 The Social Roots of the Structure of Argument in the CR

The CR is primarily a persuasive, strategic genre. It attempts to account for the performance of the company and its management in such a way as to bring about the belief among its readers that it is a "going concern" and a good investment. The focus of this section is to discover what semiotic resources it uses in accomplishing its task of persuading. The main heuristic for doing this would be through examining the products of the business community’s thinking, (in this case as instantiated in
the CRs), and thereby unearthing the intellectual foundations that valorize the fabric of argument contained in these documents. The theoretical foundations for this approach are those enunciated by Toulmin:

Even in natural science the standards for reappraising our existing stock of ideas are not self-evident; rather, our practical choice of intellectual standards shows what results we feel entitled to demand on theoretical grounds in our intellectual dealings with the world, and what deficiencies we are prepared to recognize in our current ideas - in short what conception we actually work with of our own epistemic situation. ... By making explicit the arguments underlying (a person's) conceptual ambitions and dissatisfactions, we bring to light his own epistemic self portrait: the particular picture of human beings as active intelligences which governs his stance towards the objects of human understanding

(Toulmin, 1978:3)

7.3.1 Social Roots of Premises in Argument

Many issues are premised rather than argued in the CR but for purposes of illustration, this section will merely discuss two issues: the way criteria are set for the evaluation of successful performance in the CR and the way some values are imported (not established) in the process of argumentation. The discussion of the former will be specifically anchored on the description of financial performance section. The discussion of the latter will be grounded more generally on the use of lexical counters whose values derive from current business thinking.

A Description of Financial Performance

Attributions of success (or failure) are made in quantitative as well as qualitative
terms in the CR. The remarkable similarity of the specific terms in which both these forms of attribution are made imply social derivation, a drawing upon patterns of thought that have become habitual, expected, automatically-activated, almost spontaneous, what Miller and Selzer (1985) term "patterns of concepts that are material to gaining the assent of an audience".

The section on financial performance exists in every CR in the corpus and the information given in these sections is always numerical and always the selection of indices of performance seems too similar across companies to be accidental. Here are two examples to illustrate the practice:

*The Group's turnover for the year grew by 5 per cent to RM1.39 billion. ...Operating profit was impacted by the revised tax structure ...and declined by 20 per cent to RM188.1 million from RM236.3 million, with earnings per share declining correspondingly to 40.3 sen from 48.7 sen...Shareholders' funds of the Group grew...*  

*(Tanjong PLC, 1995:12)*

*Group profit before taxation was MR5.1 million compared to a pre-tax loss of MR9.7 million in the previous year, an improvement of 153%. This was achieved on a turnover of MR457.2 million, an increase of 5%. After providing for taxation, minority interests and extraordinary items, profit attributable was MR0.528 million compared to a loss of MR9.992 million in the previous year.*  

*(Johan Holdings Bhd, 1992: 8)*

When we compare these reports with a Profit and Loss Account such as the one on the next page, a number of observations become possible:
**PROFIT AND LOSS ACCOUNTS**

For the year ended 30 June 1994

<table>
<thead>
<tr>
<th>Note</th>
<th>1994</th>
<th>1993</th>
<th>1994</th>
<th>1993</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
</tr>
<tr>
<td>Turnover</td>
<td></td>
<td></td>
<td>65,364</td>
<td>47,923</td>
</tr>
<tr>
<td>Operating profit</td>
<td>1</td>
<td>15,130</td>
<td>3,420</td>
<td>4,096</td>
</tr>
<tr>
<td>Share of profit in associated companies</td>
<td></td>
<td>52</td>
<td>2,904</td>
<td>–</td>
</tr>
<tr>
<td>Investment Income</td>
<td>2</td>
<td>1,749</td>
<td>1,677</td>
<td>10,271</td>
</tr>
<tr>
<td>Profit before taxation</td>
<td></td>
<td>16,931</td>
<td>8,001</td>
<td>14,367</td>
</tr>
<tr>
<td>Plantations</td>
<td></td>
<td>7,132</td>
<td>8,001</td>
<td>–</td>
</tr>
<tr>
<td>Properties</td>
<td></td>
<td>9,799</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Taxation</td>
<td>3</td>
<td>4,980</td>
<td>1,982</td>
<td>4,448</td>
</tr>
<tr>
<td>Profit after taxation</td>
<td></td>
<td>11,951</td>
<td>6,019</td>
<td>9,919</td>
</tr>
<tr>
<td>Minority interests</td>
<td></td>
<td>–</td>
<td>197</td>
<td>–</td>
</tr>
<tr>
<td>Profit before extraordinary items</td>
<td></td>
<td>11,951</td>
<td>6,216</td>
<td>9,919</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>4</td>
<td>2,240</td>
<td>(7,078)</td>
<td>2,240</td>
</tr>
<tr>
<td>Profit(loss) attributable to shareholders</td>
<td></td>
<td>14,191</td>
<td>(862)</td>
<td>12,159</td>
</tr>
<tr>
<td>Dividends</td>
<td>5</td>
<td>10,893</td>
<td>6,528</td>
<td>10,893</td>
</tr>
<tr>
<td>Profit(loss) retained</td>
<td></td>
<td>3,298</td>
<td>(7,390)</td>
<td>1,266</td>
</tr>
</tbody>
</table>

Earnings per share (sen)

<table>
<thead>
<tr>
<th></th>
<th>1994</th>
<th>1993</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8.6</td>
<td>10.3</td>
</tr>
</tbody>
</table>

The notes on pages 37 to 43 form part of these Accounts.
Probably the most important observation that can be made is that although the two CRs do not use the same indices of performance, all the indices are drawn from the same closed set seen in the Profit and Loss Account: turnover, operating profit, profit before taxation, profit after taxation, minority items, extraordinary items, profit attributable to shareholders, dividends, earnings per share. If we move beyond the immediate context of Profit and Loss Accounts and seek the origins of these accounts themselves, the social, specifically the disciplinary and professional, origin of the choice of indices of performance becomes immediately clear. What we see is that these indices are recommended by the Association of Accountants and made a legal requirement through Company Law. If we look beyond Company Law and the guidelines of the Association of Accountants we see the discipline of Economics, specifically the subdiscipline of Econometrics and the way in which they orient the mind and habituate it to the particular ways of seeing and doing that the description of financial performance instantiates. Then we look at other CRs and the modes of persuasion instantiated there and the intertextual influence these assert on the Chairman to draw on certain indices more than others becomes immediately visible. All these – the professional influence of Accounting Practice, the disciplinary influence of Economics, the legal influence asserted by Company Law, the intertextual influence of current rhetorical practice - it is suggested, form the resource pool upon which habitual readers of the CR draw. Thus the use of figures on pre-tax profit, turnover, shareholders' fund, earnings per share, total assets etc which are the invariable choices, it is posited, are social in that they are
derived from the habitual practice of a community of users as expressed in the professional and disciplinary expectations that the use of these terms fulfils, reinstatiates and reaffirms in every re-occurrence of the same choices in the CRs. The practice is deemed part of social process in two senses: one, that in the long term current practice is subject to change and two, that they are part of a wider process of persuasion, which is itself part of a network of common assumptions, beliefs, expectations and procedures that build as well as characterize a community. These quantitative indices can operate at the level of premise (there is no attempt in any of the CRs to justify their use) only because prior conversations in the parent disciplines of Economics and Accountancy have established their appropriateness and legitimated their use to such an extent as no longer to require rehearsal. They have, in the language of Fairclough become ideological, "natural".

**Values Imported from Malaysian Business Zeitgeist**

A number of concepts - diversification, synergy, human resource training, technology etc - feature quite prominently in the discourse of the CR. As the following examples illustrate, two attributes feature prominently in their use: one, they always count as positive contributors to the well-being of the company, and two, their positive value is never argued, it is always presented as a given. The values these terms refer to are presented as incontestable "truths". Yet, the literature on business practice does not always warrant such a stance. Look for
example at the following discussion of diversification in Johnson and Scholes (1993:268-270):

The sum total of all the research work linking patterns of diversification to financial performance is unclear apart from one important message: successful diversification is difficult to achieve in practice... The theoretical benefits of synergy through diversification are often difficult to achieve in practice. This is particularly supported on the research on diversification through acquisition.... An important conclusion of many research studies is that a universal prescription of the benefits of diversification is unlikely to be found. The success of diversification is extremely contingent on the circumstances of the organization.

How then can the value of these business practices function as premises not requiring justification? It is posited that the answer to this question needs to be sought in the prevailing business environment. The rhetoric of words like synergy, technology, diversification is framed intertextually by the discourse of postmodern business and specifically by national documents like Vision 2020 that set the fashions of thinking that are deemed appropriate now. For a fuller discussion of this, see Chapter 3 Sections 3.2 and 3.3 and Chapter 8 Sections 8.1 and 8.2. Suffice it to say here that the significance of such words - their semiotic potential - is as triggers to a wider frame for state-of-the-art behaviour in business. Their specific uses in a company are sometimes explained ( for example, diversification is often explained as a strategy for broadening the income base), but their value, their illocutionary and perlocutionary force - their significance in the action semiotic - is imported from a pre-existing attitudinal stance that the
zeitgeist confers on them and in conferring, invests them with the metonymic power to harness the entire community of thought associated with the specific word (e.g. synergy is up-to-date business behaviour; it gives the Company that uses this strategy the status of belonging to the business elite; it implies optimum efficiency in using diverse resources). Their use also confers membership to the broader world of values, the paradigm of business within which these words derive their significative value. These words, in transcending the boundaries of the specific rhetorical context in which they are used, transport the reader to a cognitive and affective space that is socially-constructed, albeit rhetorically triggered through the use of these words. The pre-fabricated attitudinal stance then becomes a socially available tool that can be used by any rhetor in the achievement of his rhetorical aims. Part of the power of these word-tools is precisely that they need no explicit articulation, that they can, in fact, be taken as givens.

7.3.2 The Effects of Disciplinary Knowledge on the Structuring of Arguments

A not immediately visible but an extremely important effect of communal knowledge, specifically disciplinary and professional knowledge, is the way it works towards conservation of cognitive energy through the ellision of those parts of an argument that assumption of shared knowledge makes redundant. The expertise here, it is suggested, works at least at two levels. In academic work the habitual assumption (that of progressively higher and higher (and for the reader,
newer and newer) levels of knowledge) built upon the assumption that the new presupposes the old and in fact uses it as the tool for transmission of the higher-newer state of knowledge. This is what perhaps we could call the level of assumption of default heuristics assumed in any discipline.

Another level would then be the default heuristics as well as specific core knowledge assumed possessed by a person with specific disciplinary knowledge. A person who is trained in economics or business or management, for example, would be assumed not only to have knowledge of the theory of the firm and the laws of supply and demand but also knowledge of how this information is habitually woven into the discourse specific to management, economics and business. Instances of the operation of these types of assumptions are ubiquitous in the CR. This section will discuss a few typical manifestations to indicate to what extent and in what ways the cognitive activity that structures experience within the business community and gives coherence to its discourse is social.

7.3.2.1 Ellision of steps in argument

One concept that Aristotle introduced in his pronouncements on Rhetoric is the concept of enthymeme which Joliffe (1992:264) defines thus:

An enthymeme, by common definition, is a syllogism in which one of the premises may be unstated because the speaker or writer presumes the audience already accepts
One way in which disciplinary and professional knowledge configures business rhetoric is through its pervasive use of enthymemes. Here are two examples where cognition of coherence in the discourse of the CR requires the reader to make bridging inferences that integrally depend upon shared disciplinary knowledge. The focus is on the understanding of the sense relationships that the linkers *despite* (in Example 1) and *due to* (in Example 2) invoke.

**Example 1**

*X... contributed RM21.71 million or 13.6% to our Group profits. Its specialty chemicals division continues to perform at the top end of our expectations DESPITE rising prices.*

In the text above, a number of premises — many based on knowledge of economics — form the edifice of accepted or “given” information upon which the argument structure, specifically the contrast between expectation and reality implied in the use of *despite*, rests. The following reconstruction attempts to make visible the tacit assumptions:

<table>
<thead>
<tr>
<th><strong>Ceteris paribus,</strong></th>
<th><strong>Unstated assumed information</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of raw materials is part of overall cost of production</td>
<td></td>
</tr>
<tr>
<td>When price of raw materials goes up cost of production will go up</td>
<td>Unstated, assumed habitually met with inference from above information</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Since</strong></th>
<th><strong>Unstated assumed economic formula</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit = income – cost</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Ceteris paribus,</strong></th>
<th><strong>Unstated assumed information</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Rise in cost must bring about fall in profit</td>
<td></td>
</tr>
</tbody>
</table>

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But division continued to perform at the top end of expectation (i.e. rise in cost did not bring about fall in profit) Stated information that clashes with the expectations that lie tacit in earlier unstated line of argument person trained in economics would know

In the cognitive structure operative within the following text, again there is the same assumption of conceptual knowledge and concept-based logical operation presupposed natural and present in the MR of the reader.

The market for office space and buildings is undergoing a period of adjustment to suit the underlying conditions. These adjustments could be due to preparations for the expected large increase in the supply of office space and buildings from 1996 onwards with the completion of large projects which were launched in 1993....In 1993 13 buildings were completed adding into the market another 2.8 million sq.ft of space. The over-supply situation which had begun to build up towards the end of 1993 is expected to put further pressure on rental rates of first class office space at prime locations which were trying to maintain rental rates at RM5.00 to RM6.00 a sq ft. There is pressure for rental rates to reduce further to RM3.50 to RM4.50 a sq ft. Consequently, the capital value of prime office space would adjust proportionately in value when there are changes in rental rates.

(Amanah Harta Tanah PNB, 1993: 13)

A number of features in the text presuppose disciplinary savvy and knowledge of the economic situation that can reasonably only be expected from a person trained in economics and/or management and habitually
engaged with texts of this sort. Some degree of familiarity with the economic situation in Malaysia is also taken as a given. For the person trained in economics, the comprehension is probably instantaneous. The relation invoked here and the cognitive manoeuvre required in processing it are so pervasive within the discourse of economics as not to require any processing time. For the person with less economic savvy, however, the relationship needs much greater cognitive effort because the elided information is bound into the conceptual network of the discipline. The information elided in this text calls for greater effort on the part of the “outsider”, but it is still accessible because the kind of information that is required for the bridging inference is still within the reasoning powers of the educated lay person of the late twentieth century where economic knowledge of a fairly high order is required even for the management of day-to-day living.

7.3.2.2 Terminology as “special topics”

Sometimes, however, the information elided is a “special topic” (Miller and Selzer, 1985) that is so much a part of specialized disciplinary or industry knowledge as to create sufficient discontinuities in the argument for the non-specialist as to altogether preclude him from perceiving the coherence in the text. The following three examples illustrate this.

Example 1

*The rationalization and streamlining of estate operations which began two years ago were further consolidated. Conversion of unprofitable cocoa areas to oil palm continued during the year.*

*(Golden Hope, 1994: 16)*
One way in which the coherence of a text is established is through the establishment of various forms of cohesive ties between the different propositions contained within it. In the text above, there is a hyponymic relationship between the first and second sentences established in two ways: through contiguity and through the perception that conversion from a form of business that is unprofitable to a form that is, is an example of rationalization. Where a person does not understand the meaning of the term rationalization as it is used in economics, there is disjuncture in the line of development of the argument as far as that person is concerned. This disjuncture, of course, can be rectified through drawing from one's knowledge of the range of possible relations that obtain between contiguous sentences in normal discourse practice. The problem with this, however, is that it is unreliable; other relations, e.g. relations of synonymy, antonymy are just as frequent as hyponymic relations between contiguous sentences.

Example 2

_Jacket stimulation with low intensity tapping were implemented on a wider scale and these helped to minimize the labour shortage problem as well as enabling our tappers to earn higher wages._

In the text above, the expressions _jacket stimulation_ and _low intensity tapping_ are probably terms that refer to techniques or devices specific to the rubber industry but the comprehension of what their capabilities are is integral to an understanding and evaluation of the consequences attributed to their use. A lay
person's interpretation of *low intensity tapping*, for example, as a form of tapping rubber that prevents too much stress on the trees through overtapping, would lead to the conclusion that the workers would get lower, not higher wages.

**Example 3**

*As an early entrant in options and futures broking, the X Bank Group would be placed in an advantageous position to tap the potential from further development and deepening of the capital market, and specifically, the growth of equity-linked and financial derivative instruments.*

*(Public Bank, 1995)*

The above text demonstrates another way in which disciplinary knowledge influences text production and interpretation. Whereas again terms like *jacket stimulation* and *low intensity tapping* can be easily understood as individual entities whose meanings can be understood in isolation, terms like *options and futures broking, deepening of the capital market, and equity-linked and financial derivative instruments* are so integrally a part of an interlinked system of thought that their meanings are interdependent, the meaning of any one term being only wholly comprehensible by reference to the whole universe of meaning of which it is a part. The universe of meaning of which they are a part is the cognitive space occupied by the discipline of banking, specifically that realm of banking that deals with securities.
Miller and Selzer (1985:314-5), calling this communicative feature “pigeonholes for locating existing knowledge”, cogently explain its role in their discussion of topics:

Interpretation...requires the interpreter to share with the rhetor a conceptual network that defines the terms and goals of the argument. If topics operate in invention prospectively, as conceptual places where a rhetor can find sources for arguments, they operate in analysis retrospectively, as places where audiences can find the sources of the persuasiveness of those arguments. Both analyst and audience seek within the discourse reasons for belief, gauging the potency of those reasons by their sources in the conceptual network the argument presupposes.

The explanation as to why the Malaysian CRs use these terms as tools despite the fact that these terms make their arguments opaque to all but those with expertise is, it is suggested, again to be sought in social organization. A primary reason can be sought, it is suggested, in the reasons why terminologies developed in disciplines in the first place and why disciplines themselves developed in the evolution of human thought. Another, more pragmatic, reason is to be sought in the constitution of the readership of the CRs., specifically in the share ownership patterns characteristic of most companies. Typically, less than 1% of shareholders own more than 80% of the shares and these large shareowners are typically large companies which employ people who have easy access to the knowledge structures presupposed in these arguments.
Invocation of special frames

Repeatedly, the CRs invoke frames that are part of the assumed knowledge and pattern of thinking of management. These are usually not overtly stated but tacitly underlie the argument. Look, for instance, at the following text:

...the Company has continued with its proven strategies to improve efficiency in its operations through higher productivity and stringent cost control measures to maintain its growth

(Tradewinds)

Habitual acquaintance with management thinking and discourse is essential for the full comprehension of this text. Underlying the text, for example, is a frame for alternative ways of maintaining or increasing profits: higher productivity, cost control, lowering of cost of production through greater operational efficiency. Knowledge of the array of alternatives is required for at least two reasons. One, because it is essential for perceiving the cohesive tie of meronymy which exists between the strategies mentioned by the Chairman and two, for recognizing absences through being able to match the members of the array mentioned against the full array of possible ways of improving profits. Knowledge of texts like these (other CRs) is necessary for the reader to realize that although the actual word the Chairman uses is growth, that in CRs growth (which can be measured in countless ways) is usually limited to, in fact synonymous with, profits. Recognition that the strategies mentioned as strategies for growth are in fact strategies for improving profits affirms this.
7.3.3 An example of a semiotic formation in the CR

Lemke (1994) introduces a concept -semiotic formations - which is promising as a possible tool in one's attempt to explore the role of previous knowledge and convention in the shaping of discourse:

Sign systems are semiotic resource systems; they enable us to take meaningful action (including utterances) by deploying these resources in recognizable, mostly habitual (and marginally creative) ways. The habitual ways in which we deploy them are identifiable as semiotic formations: the regular and repeatable, recognizably meaningful, culturally and historically specific patterns of co-deployment of semiotic resources in a community. All these formations are defined in terms of the regular patterning of actions, of socially meaningful practices, that members of a community are engaged in when producing them.

In section 7.2 we looked at the way in which the entire structuring of the CR from its macrostructure to individual lexical choice was informed by the Accounting concept of "going concern". As the Annual Report is a routinely produced document, there are many semiotic formations - "recognizable, mostly habitual ways" of orchestrating information in a co-deployment of discourse strategies. However, for illustrative purposes we will look at just one example: the way the Prospects section is structured:

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With the recovery of the US economy now underway, the Asian economies are still expanding rapidly, and the recent successful conclusion of the GATT talks, Malaysia is well placed to take advantage of the opportunities in the coming year.

Prospects for the Malaysian economy are bright. Inflationary pressure, which was feared to be getting out of control has now been well contained at below 4.0%. Our efforts are buoyant, leading to a large surplus and favourable overall balance of payments.

With savings rate increasing the banking system performing well, corporations are reporting better results, and numerous infrastructure projects to be implemented over the next few years...

We expect the Group to record another year of good growth in 1994.

(Chairman's Report, Development and Commercial Bank Berhad Annual Report, 1994)

**Heteroglossia in the Discourse of the CR**

In the discourse of the CR, it was argued, there is tension created by the pull of convention and that of creativity and that this tension expresses itself as heteroglossia. In the discussion of the CR up to this point the focus of attention has been on convention, specifically conventional habits of thought and their influence on discourse. The next two broad sections will therefore be an
exploration of the opposite tendency i.e. heteroglossia. We will examine this heteroglossia by looking closely at

a  how centripetal and centrifugal tendencies – convention and creativity - collide in different CRs.

b how different CEOs build images of themselves, their companies and their readers.

7.4.1 Heteroglossia in the “Conversations” of the CR

The following are selective reconstructions of three CRs. They attempt to capture "topic" at three levels of manifestation: at the level of broad generic categories (Column 1), the level of sub-topics covered within each of these broad generic categories (Column 3) and the level of textual expression of these topics (Column 2). Lemke, quoted in M.A.K. Halliday Language as Cultural Dynamic, has pointed out that

Any action or process (or simultaneous or sequential combination of such) is socially meaningful only in relation to other alternative actions or processes (and combinations) that might have occurred in its place. The specific meaning is interpretable only in relation to the set of socially relevant contexts which are constructed for purposes of that interpretation. Such contexts are generally analyzable into syntagmatic contexts (events before and after), paradigmatic contexts (alternative events), and indexical contexts (situationally co-occurring events)

As it is the theoretical position of this thesis that discourse is a form of doing, - a form of action- an attempt has been made to provide the contexts that would be necessary for the interpretation of the discoursal meaning of the various parts of the CR. The topics are presented in exactly the same order as they

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appear in each CR to enable the reader to see each topic in its syntagmatic contexts (rhetorical events before and after) as well as in its indexical contexts (situationally co-occurring rhetorical events). An attempt has also been made to provide the paradigmatic contexts (alternative events). Ideally many CRs should have been used to enable readers to have a good insight into rhetorical alternatives as illustrated in actual practice. Constraints of space and time have, however, forced the researcher to confine the illustrative material to just three CRs. The idea is to provide an opportunity to suggest which topical sites, if any, are heteroglossic; it is not to give a topography of the exact variations in each terrain where there is difference.

These reconstructions of the three CRs precede the actual discussion as it is felt that such reconstructions would enable the reader to get a holistic grasp of the texture and interactions of different constituent parts of this discourse and help to give some intimation of its distinctiveness as discourse. This, it is felt, is a prerequisite for understanding both the epistemic characteristics of the discourse and the attributes of its users. A discussion of each of the topics would only provide an agglomeration that is more akin to a mosaic than to a whole picture. An outline of the topics, even when the topics are given in the order in which they come, would still fail to capture the texturing elements – the cohesive devices, choice of lexis, syntactic structure etc - which are an integral part of the understanding of the discourse, the theoretical stance taken in this thesis being that messages and the form in which they are expressed as illocution and perlocution are both dependent on locution, not just on the content of locution.
<table>
<thead>
<tr>
<th>Section</th>
<th>Textualization</th>
<th>Topics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Statement</td>
<td>On behalf of the Board of Directors, I am pleased to present the Annual Report and Accounts of X for the financial year ended 31 March, 1994</td>
<td>Formulaic statement of intention</td>
</tr>
<tr>
<td>Financial Performance</td>
<td>The Group profit before tax for the year amounted to... I would like to clarify that the RM227,065 represents operational profits for the year under review whereas for the previous year there was an operating loss.</td>
<td>Comparing last year's performance with current year’s</td>
</tr>
<tr>
<td>Review of Operations</td>
<td>Printing</td>
<td>Reporting the fortunes of key developments in each core business of Company</td>
</tr>
<tr>
<td></td>
<td>...having identified printing as one of the core businesses, and in order to increase the scale of operations... we have acquired a larger and more sophisticated printing machine. This machine... will increase productivity...</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Pharmaceuticals</td>
<td></td>
</tr>
<tr>
<td></td>
<td>We had mentioned in our previous report of difficulties faced by the Company.... These problems have now been resolved....</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Properties</td>
<td></td>
</tr>
<tr>
<td></td>
<td>We are pleased to inform you that... the Company has entered into an Agreement with Manvest Corporation to develop...</td>
<td>Referring to a joint venture</td>
</tr>
<tr>
<td>Statement on Dividends</td>
<td>In view of the unavailability of sufficient Section 108 tax credit and to conserve liquidity for further opportunities, the Board is not recommending any dividend for the financial year ended 31 March, 1994</td>
<td>Explaining policy on dividends</td>
</tr>
<tr>
<td>Prospects</td>
<td>With the completion of the Group’s rationalization and consolidation exercise, coupled with the various strategies that have been adopted, the Group can now look forward to profitable years ahead.</td>
<td>Discussing Group’s future by referring to Group-internal phenomena</td>
</tr>
</tbody>
</table>
## Table 7.1b: Typical Conversations of CRs: Company 2

<table>
<thead>
<tr>
<th>Section</th>
<th>Textualization</th>
<th>Topic Highlight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening statement</td>
<td>The property market received new interest... this was mainly due to higher than expected growth in the Malaysian economy And...</td>
<td>Overview of industry</td>
</tr>
<tr>
<td>Financial Performance</td>
<td>... lower level of unit sales... caused turnover to decline by 15%... [... after taking into account the contributions to the Low Cost Housing Fund...] operating profit declined by 23% [...] Earnings per ordinary share decreased...[Receipt of... raised the Group’s cash surplus]</td>
<td>Comparing this year’s performance with previous year’s</td>
</tr>
<tr>
<td>Statement on dividends</td>
<td>The Board is pleased to recommend the payment of a first and final dividend of 9.5% gross per annum less income tax to preference shareholders... the payment of a final ordinary dividend of...</td>
<td>Explaining how contextual demands affect performance</td>
</tr>
<tr>
<td>Review of Operations</td>
<td>The focus of our residential development during the year was... [... Each quadrant was developed into an exclusive neighbourhood with its own distinctive architectural theme... new development concept... This new development concept proved to be very popular with purchasers as reflected by the overwhelming sales response... In line with the Government’s objective to promote small and medium scale industries, vacant industrial lots of 1 to 5 acres were offered for sale...]</td>
<td>Thrust of activity for the year</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Promoting products of company</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Highlighting company’s strategic competence</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Pointing out company’s willingness to work with Government in realizing national objectives</td>
</tr>
<tr>
<td>Movements in Board of Directors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>--------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special Topics Deemed Important by Management</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The strategically located Sime UEP Industrial Park will be further enhanced. When the Kuala Lumpur-Shah Alam Expressway and the North-South link are completed

To maintain our position as the leading Malaysian housing developer...

A Total Quality Assurance Program was implemented during the year our Quality Policy Manual was updated based on the requirements of ISO 9002 and Sime UEP received the certification by the Standards and Research Institute of Malaysia (SIRIM)...

...the only housing developer in Malaysia to have received this internationally recognized Certificate for Quality Assurance Program

...has enabled the Group to continue to meet customers' expectations of quality houses at competitive prices

Sime UEP (Johor) has sold all the units developed. The landbank of UEP Suhong was increased by 700 acres. The additional land which adjoins...will be developed into.

In its second year of operations, Puchong Quarry Sdn Bhd, an associate company reported better profits. Its location in the midst of the development area in the Klang Valley has resulted with a strong demand for its granite aggregates for building and infrastructure projects.

I note with regret the resignation of... On behalf of the Board, I would like to express our thanks and appreciation for his contribution to the Group during his tenure of office.

It is also my pleasure to welcome... who joined the Board on...

Manpower is our most valuable asset. Due care and attention has been given to continually develop and train our employees...

Pointing out how company's fortunes will be positively affected by happenings in the environment

Pointing out position of Company in industry

Pointing out Company's up-to-dateness as ar as business zeitgeist is concerned.

Pointing out distinctive position of Company in industry

Pointing out the Company's business objectives and strategies

Giving an update on the activities of the various divisions/companies that belong to the Group

Pointing out advantage of company in relation to developmental trajectories in the country as a whole.

Providing an update on movements within top management

Highlighting those aspects of company that promotes its image as a modern business enterprise
<table>
<thead>
<tr>
<th>Section</th>
<th>Textualization</th>
<th>Topic Highlight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appreciation</td>
<td>On behalf of the Board I would like to record our appreciation to all our employees for their hardwork, dedication and enthusiasm...</td>
<td>Thanking business Associates, here specifically the employees</td>
</tr>
<tr>
<td>More special</td>
<td>As a socially responsible entity, the company has been contributing to the well-being of the community. This year was no exception... it contributed RM10 million to the Low Cost Housing Fund...</td>
<td>Establishing image as good corporate citizen.</td>
</tr>
<tr>
<td>topics</td>
<td></td>
<td>Plans for the future.</td>
</tr>
<tr>
<td>Prospects</td>
<td>In addition to the traditional residential development, Sime UEP will be venturing into... This diversification will help lessen overdependence on the residential sector. With this diversification and the expected continued growth in the Malaysian economy, your Board is confident that Sime UEP can look forward to another satisfactory and profitable year.</td>
<td>Predicting how these plans and overall economic conditions will affect following year.</td>
</tr>
</tbody>
</table>

Table 7.1c: Typical Conversations of CRs: Company 3

<table>
<thead>
<tr>
<th>Section</th>
<th>Textualization</th>
<th>Topic Highlight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening</td>
<td>Excellence is our commitment. The essence of excellence... underscore the direction and strategies of the ... Group</td>
<td>Image-making</td>
</tr>
<tr>
<td>Financial</td>
<td>1995 was another remarkable year for the ... Group. It achieved profit before tax of... improving ... or 15.9% compared to... million achieved in the preceding year... There was a two-fold increase in the Group assets growth rate....</td>
<td>Evaluating overall performance of Company Comparing this year’s performance with previous year’s</td>
</tr>
<tr>
<td>performance</td>
<td></td>
<td>Explaining performance, relating it to macroeconomic contextual influences.</td>
</tr>
<tr>
<td></td>
<td>The record performance was achieved on the back of another year of high growth of 9.5% in the country and amidst a climate of favourable business scenario in the East Asian countries in which the Group operates.</td>
<td>Explaining Company’s business stance</td>
</tr>
<tr>
<td></td>
<td>... total loans and advances increased from ... to ... Control of credit and quality of loans have always been accorded priority, and this has been reflected in the Bank’s low non-performing loans to total</td>
<td>Pointing out</td>
</tr>
<tr>
<td>Review of Operation</td>
<td>outstanding loans of 1.7% to 5.1% in the industry</td>
<td>company’s achievement by comparison to rest of the industry</td>
</tr>
<tr>
<td>---------------------</td>
<td>-----------------------------------------------</td>
<td>----------------------------------------------------------</td>
</tr>
<tr>
<td></td>
<td>The banking and finance subsidiaries both locally and overseas showed significant increases in profits</td>
<td>Overall statement about performance of subsidiaries</td>
</tr>
<tr>
<td></td>
<td>The Bank is proposing a bonus issue of... The proposed issue will raise the issued and paid up share capital...</td>
<td>Discussion of plans for the future</td>
</tr>
<tr>
<td></td>
<td>In December 1995, Bank Negara issued guidelines on the participation of banking institutions in the Kuala Lumpur Options and Financial Futures Exchange (KLOFF) and the Malaysian Monetary exchange (MME)</td>
<td>Informing readers of new developments in industry that are of concern to the Company.</td>
</tr>
<tr>
<td></td>
<td>Banking institutions with sufficient capital and management capability are permitted by bank Negara Malaysia to set up brokerage subsidiaries in these two exchanges</td>
<td>Implying strengths of Company by referring to how it meets external evaluation criteria</td>
</tr>
<tr>
<td></td>
<td>Seizing this opportunity to enlarge its business scope, and more importantly, in view that options and futures broking offers synergy and is complementary to the stock broking activities of... As an early entrant... the... Group would be placed in an advantageous position to tap the potential...</td>
<td>Explaining company strategy in terms acceptable to zeitgeist (e.g. synergy)</td>
</tr>
<tr>
<td></td>
<td>(Company) has been designated by Bank Negara as a Tier-1 bank... Under the two-tier regulatory system implemented by Bank Negara Malaysia, banking institutions with Tier-1 status are allowed to carry out a wider range of banking activities... under a more liberal operating environment Tier-1 status is only accorded to those banking institutions which meet Bank Negara Malaysia’s criteria on capital adequacy, asset quality, management efficiency, earnings, performance and quality position</td>
<td>Self-applauding. Pointing out Company's position in industry. Explaining industry specific circumstances while at the same time pointing out external criteria on which Company has been judged</td>
</tr>
<tr>
<td></td>
<td>The Bank’s shareholders’ funds... position it as the third largest bank in Malaysia</td>
<td>Explaining the Company's position in the industry</td>
</tr>
<tr>
<td></td>
<td>Efficiency, effectiveness and productivity are therefore imperative, so that the Bank may continue its sustained growth and surpass the competition</td>
<td>Explaining Company's strategies in terms of its objectives</td>
</tr>
<tr>
<td></td>
<td>In its move towards reducing transaction costs and</td>
<td>Explaining strategies</td>
</tr>
<tr>
<td>Special topics</td>
<td></td>
<td></td>
</tr>
<tr>
<td>----------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upgrading customer services, the bank has embarked on an Information Technology Plan to re-engineer its computer systems...to take advantage of the significant processing techniques offered through advanced technologies...so as to meet the growing sophistication and demands of the market place...will serve towards reducing overhead costs and increasing overall efficiency.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Prospects</th>
</tr>
</thead>
<tbody>
<tr>
<td>The banking industry, as is the instance of other industries, is faced with the shortage of skilled manpower given the current state of full employment in the country. The bank has therefore taken concerted efforts in developing and training its workforce to provide and ensure the necessary expertise for the Bank's operations.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Prospects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prospects for 1996 remain favourable, with real gross domestic product growth projected at 8.5%.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Prospects</th>
</tr>
</thead>
<tbody>
<tr>
<td>The bank, in support of the Government's determination to curb inflationary pressures and to narrow the savings-investment gap would continue to...</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Prospects</th>
</tr>
</thead>
<tbody>
<tr>
<td>The thrust of lending and financing would be geared towards privatization projects, infrastructure development, manufacturing, housing, other capital-intensive, and productivity and quality-driven activities in line with National Development Policy objectives and targets envisaged under the Seventh Malaysia Plan, 1996-2000.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Prospects</th>
</tr>
</thead>
<tbody>
<tr>
<td>The...Group ventures into 1996 and enters its fourth decade of operations with optimism of another year of healthy and sustainable growth in both its domestic and overseas operations.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Prospects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking and finance operations...would continue as the major contributor to the Group's profits. Fund management operations and other fee-earning activities would also increasingly feature...The...Group would continue to explore business opportunities both within and outside the country...</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Company is adopting in accommodating environmental influences, pointing out its sensitivity to business zeitgeist: importance of IT, training, expertise</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discussing a problem in the economy and describing Company's strategy in dealing with it</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Making an overall prediction with reference to macroeconomic climate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pointing out its social responsibility in working with the government in realizing national objectives</td>
</tr>
</tbody>
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<th>Spelling out Bank's activities in terms that are appropriate nationally and in terms of business zeitgeist</th>
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<td>Stating view of overall prospects and Company's sentiments about its own prospects</td>
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<th>Stating company's plans and expectations</th>
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<td>Thanking business Associates, including</td>
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<th>Appreciation</th>
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<td>Public Bank's capabilities and financial position today have been achieved through the unrelenting...</td>
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A number of features become immediately perceptible when we look with some degree of sensitivity at the three CRs above.

If we look first at Column 1, it is quite clear that a closed and fairly narrow set of topics engage all three writers: the financial performance of the Group, a statement on dividends, a review of operations, a projection as to the Group’s prospects and a show of appreciation for those deemed to have contributed to the Group’s welfare. These can perhaps be deemed generic topics since all the instances of this genre seem to contain them.

Despite the obvious existence of appropriate generic topics, two factors seem to militate against any predisposition towards thinking of genres as templates. One is the presence of "special topics" that we find in the CRs of both Company 2 and 3, but which are absent from the CR of Company 1. The other concerns the order of occurrence of topics. The order of occurrence, even of the topics that are there, is not always the same. For instance, the statement on dividends comes immediately after the section on Financial Performance in Company 2’s CR whereas it comes only after the Review of Operations in the CR of Company 1.
It is suggested that the differences mentioned in the last paragraph are symptomatic of at least two things. One is the evolving nature of genre and the other the status of the company that seeks to "tell its story" (Herring, 1990, "Every Annual Report has its own story to tell"). Company 2 and Company 3 are very large companies which are probably a lot more aware of and sensitive to business and discursal trends in the world. Their Chairmen are also those that qualify as "captains of industry" and the power in and behind this position endows them with the confidence to deviate - to be different. (See Fairclough, 1989: 43-54; 55-58 for a discussion of power in and power behind). It is suggested that the special topics mentioned in the CR of Company 2 and 3 - specifically quality management, manpower resources, - are the talk of the rich and powerful and their mention by the Chairmen of these two companies is indicative of two things: one, the chairmen's awareness of the persuasive power that these topics' currency in the world has made latent in them; and two, the beginning of the process of generic change, the seeds in today's powerful and exceptional Malaysian companies' self-conscious practice that would shape the growth of the typical, unselfconscious and automatic conversations of the Malaysian companies of the future as they catch up with the trends set by these companies. The occurrence of the special topics in the CRs of Company 2 and 3 appear to suggest the trajectory of growth of a genre that Bazerman (1988) perceives when he talks of the evolution of scientific discourse,

While features of genre may emerge as individual solutions to various rhetorical problems, the regularities that appear in the
genre come from the very historical presence of the emerging genre. Writers find in existing models the solution to the recurring rhetorical problems of writing science. As these solutions become familiar, accepted, and molded through repeated use, they gain institutional force. Thus though genre emerges out of contexts, it becomes part of the context for future works...

When we look at the third column this perception of variance intensifies. Even the section on Financial Performance which appears the most predictable in terms of topic, shows variance in the moves. The Chairman of Company 1 gets straight to the figures reporting performance and then makes a specific point of highlighting the improvement in this year's performance over the previous year's. The Chairman of Company 2 prepares for the Financial Report by first delineating the industry-related and macroeconomic context within which the company operated during the year. He then goes on to explain what contextual demands affected performance.

In the second column, where intentions are translated into discourse - with rhetorical moves, lexical choices and syntactic realizations - the impression of creative manipulation of linguistic means to achieve rhetorical ends is very strong indeed. In the rest of this section, the specific ways in which individual variance manifests in the discourse, how the choice of means is affected by the ends sought and the contexts in which such ends are sought will be focused upon.

As was pointed out earlier in this section, Company 2 and Company 3 are large companies, leaders in their own respective industries whereas Company 1 is
a small company with an operating profit of less than a quarter of a million and a record of loss in the previous year. This difference in their stature and the difference in the objectives they set themselves, the topics they raise and the perspective from which they seek to be evaluated all have discoursal corollaries.

Company 1, as a still tottering business entity needs to prove to its shareholders it is a "going concern", that its trajectory of growth is encouraging. Hence we find in the discourse, a constant reference to "better than last year": *I would like to clarify that the RM227,065 represents operational profits for the year under review whereas for the previous year there was an operating loss; This machine will increase productivity. etc.*

Whereas Company 2 and 3 have the option to refer to technology, social responsibility, training, total quality management as concepts that have positive semiotic potential, their mention in Company 1's report can only diminish its image since its position as an economically disempowered economic entity does not allow it to engage in these highly capital-intensive activities. So the very same topics that are symbolic of power for the large companies become for the small company measures of its lack of achievement and power.

For the same reasons again, Company 1 cannot use the option of comparing itself to other companies in the same industry as the other two companies do (*Company 2: the only housing developer in Malaysia to have*
received this internationally recognized Certificate, To maintain our position as the leading Malaysian housing developer... Company 3: The Bank's shareholders' funds... position it as the third largest bank in Malaysia; the Group would be placed in an advantageous position to tap...). Such comparison cannot but harm the company's image.

If we attempt to transpose rhetorical options used in one company onto the discourse of another company, the extent to which semiotic value is contingent upon context becomes immediately visible. For example, even though Company 2 and 3 are both large companies, Company 2 could not have used the opening statement of Company 3 as its opening statement. All opening statements have an orienting function. The orientation that an opening statement such as the one used by Company 3 would create would be to predispose the reader to expect excellence in the Company and unless the rest of the discourse can fulfill this expectation, the orientation would work against the Company by making the reader judge the performance much more harshly than he would otherwise have done. Company 3's theme is excellence and this theme finds many hyponyms throughout the CR to reverberate this message throughout the length of the discourse: another remarkable year, two-fold increase in the Group's asset growth rate, significant increases in profits, advanced technologies to meet the growing sophistication and demands of the market place, Tier 1 bank and so on. Company 2 has a decline in turnover and profits that would not withstand the glare that the demand for excellence that Company 3's opening statement would
turn on in the rhetorical vision of the reader.

Again, if we look at the positioning of the statement on dividends in Company 1’s CR, the contingency of rhetorical choice upon material and rhetorical context become clear. Roughly 80% of the CRs in the corpus place the statement on dividends after the report on the Financial Performance. Company 1 has chosen to emplace it after the Review of Operations. It is suggested that this is a self-conscious rhetorical decision founded on the commonly held view that bad news is often redeemed by preceding good news. The Chairman of Company 1 has prolonged the impression of good news by delaying the announcement that shareholders were not getting any dividends that year till after the Review of Operations during which phase he has taken pains to show that his strategies were beginning to pay off.

Halliday, as we saw in Chapter 1, sees language as meaning potential that assumes its actual valency in the sites in which its user places it in the network of communication. The multiple valency of each linguistic counter in any discourse is demonstrated even in this reputedly highly conventionalized discourse. Let us look, for example, at the use of Bank Negara (the Central Bank of Malaysia) in the discourse of the three CRs. In the discourse of Company 1 and 2, Bank Negara does not feature at all. It is suggested that this is because the Central Bank is not a collocate of Company 1 (a general purpose retail company) and Company 2 (a property developer) in the action semiotic. The likelihood of the word for
such a referent is low. Financial institutions, however, are materially related to the Central Bank and therefore it is not surprising that Bank Negara features prominently in the discourse of the CR of Company 3. What perhaps is more surprising is the degree of variance in the value that it attaches to this word in each of its several occurrences in the discourse. Bank Negara occurs four times in four different places in Company 3's CR. Each time its rhetorical function appears to be different. In the first occurrence Bank Negara issued guidelines. Bank Negara operates as the establisher of the rules of play and as a referee, as the determiner of who shall play. In the second mention, Bank Negara has a dual function: as a regulating body that takes upon itself the role of arbiter of excellence and as the external reference whose judgement that this Bank fulfills its stringent standards serves as a tool in the process of persuading shareholders that the Company is performing excellently. In the third mention, Bank Negara counts as a catalyst generating new business opportunities for players in the Malaysian economy. The fourth occurrence of the word is in the Appreciation section where it is mentioned as a contributor to the well-being of the company.

Over and above these specific uses, the multiple mentions of Bank Negara in this discourse, it is suggested, also functions in a larger process of persuasion that involves, not the shareholders but Bank Negara itself and the Government. It is clear from the rest of the text, that this Company wishes to be seen as being highly alert to national needs and a willing corporate partner in the Government's efforts to achieve national objectives. The multiple positive mentions of Bank Negara, its highly unusual inclusion among those specifically mentioned in the
Appreciation section, the mention of the Seventh Malaysia Plan and the National Development Policy together conspire to advance this image the Company wishes to project of itself as a corporate entity that works co-operatively with the Government.

It is clear from the three CRs that perspectives for the discussion of topics can be drawn from any one or a combination of possible alternatives. The diagram below shows the matrix of options:

![Diagram showing perspectives]

Figure 7.1 Perspective for Discussion of Topics in CRs

The particular perspective(s) from which a Company sees itself, it appears, is also reflected in the discourse. Company 1, in this sense, seems very inward-looking. Apart from one mention of a joint venture with another company, the conversations of this company seem to revolve around itself and its subsidiaries. Even in the prospects section, prediction of future trends is made exclusively on
the basis of the Company and its strategies. No mention is made even of industry
trends or of macroeconomic conditions. In contrast, the other two companies,
constantly refer to larger, more external perspectives: trends and events in the
industry, their position within the industry, the macroeconomic conditions in
Malaysia and in the world. Diagrammatically, this difference perhaps can be
captured in this way:

![Diagram 7.2a and 7.2b]

**Figure 7.2a**
Forces that impinge upon the discourse of Company 1

**Figure 7.2b**
Forces that impinge upon the discourse of Company 2 and 3

### 7.5 Image-building

There are three images that are of particular importance in the CR: the
image of the Chairman/writer, the image of the company and the image of the
reader. These three images are intertwined and interdependent in the CR. For
example, the role of writer and reader are reciprocal and therefore the way the
writer projects himself is dependent on the image of the reader he creates through
the text. The image of the Chairman is reflected in the kind of institution the
company is made to appear and therefore the image of the company is an integral part of the image of its Chairman. The ensuing discussion will therefore treat the three images simultaneously.

In the establishment of his social relations with his audience, the Chairman, as the writer of the CR, relies on a multiplicity of semiotic resources, not all of them verbal. Firstly, the Chairman brings with him considerable non-linguistic semiotic resources.

1 The Chairman is usually a man of considerable social standing. This is linguistically evoked through his titles: Tan Sri Dato X PSM, DPSM, JMN, KMN, General Tan Sri Dato Y, Dato Dr Z etc. In the Malaysian cultural milieu that accords high respect to position and seniority (Asma Abdullah, 1996, Abraham, 1989), this places the Chairman, discoursally-speaking, in a position of power. What he says would count and be deemed credible.

2 He is usually also a person with expertise and proven track record. These are often established in the brief descriptions of Board Members that is given in many annual reports.

3 The Chairman speaks "on behalf of." The Board on behalf of whom he speaks is another source of empowerment for the
Chairman's words. Two characteristics of the Board imbue the Chairman with this additional power. One, the Board is characteristically also made up of men of social standing whose position and seniority render them worthy of respect. Two, the composition of the Board, made up as it is of officials of the company but also independent members, makes the pronouncements of the Chairman appear like consensually agreed statements made after consultation and approval from the Board.

The above resources are all mainly socially-derived in that the social relations are established not by the idiosyncratic characteristics of the Chairman as an individual but by the social connotations of his position in Malaysian society.

Other resources derive from his professional position:

4 as the CEO of the Company he is in a position to know the workings of the company and the environmental constraints under which it works better than anyone else. This again strengthens his position vis-a-vis his readers.

5 as the CEO of a public-listed company, he is the "servant" of the masses of faceless investors. This puts him in the position of having to account for his stewardship of the company.
as the readership of the annual report is now seen to have been
extended to include different members of the discourse community
within which he works - investors, potential investors, customers,
fund managers, suppliers, financiers, the Government and other
authorities - his role as a writer of a strategic document now
places him in the position of a rhetorical and professional
chameleon, creating a need for the polyphony about which we
talked in Chapter 5.

though Board members change and investors may come and go,
the CEO is typically, though not always, the continuity factor. So,
as rhetor, his is the MR that mediates between the readers and the
relevant intertextual resources necessary to make sense of the
economic scenario he presents. This he usually accomplishes by
direct reference e.g. *As I reported last year, in the recent announcement I made in the media etc.*

This is the prefabricated rhetorical framework upon which the Chairman
draws. However, while all these resources are available to all Chairman, they do
not all use them in the same way. The potential that resides in these socially-
derived rhetorical conventions are differentially deployed by each Chairman. In
the final analysis, it is the professional judgement and the concomitant discoursal
choices each individual makes that determines the personality of the Chairman, the Company and the reader that are mirrored in the text. To concretize these general observations we will look a little more closely at three different CRs to observe what image they seek to project and what devices they use in projecting these images. The point of the following analyses, therefore, is that while there are generic habits, these are seldom fossilized templates. What goes into each section and what is highlighted is left to individual creativity and need.

The first three CRs we shall look at are all of successful companies but the personality of the Chairman, the Company and to some extent, even the reader is different in each case.

In the first CR (CR1 Kulim (Malaysia) Berhad, 1991) the Chairman projects himself in all the capacities mentioned earlier. Firstly, he seems fully aware of himself and the Board of which he is chairman as accountable to the readers as investors. Hence his reference to the Board of Directors as your Directors: Your Directors and I are confident of the prospects of fruit cultivation as an alternative crop (xi). Many of his statements, therefore have the ring of simultaneously being the person in charge and a person giving an account of his handling of his charge:

As anticipated in my last year's review, the successful launch of "Green Plains" housing Project...had indeed contributed to the overall improvement...The $3.48 million obtained by KDSB...is a remarkable achievement

I am pleased to advise that the planted area has since been increased to 236 hectares.
...the Board has decided to venture into...I am confident that the payback period will be shorter than the conventional oil palm planting (xii)

I am aware of the labour-intensive nature of banana planting. However, various innovative means...will be considered in order to attract workers into the banana cultivation area. (xiii)

I am very optimistic that the industry's average price of crude palm oil obtainable for 1992 will be higher than the average price of $836 per tonne obtained in 1991 on account of anticipated step-up demand...

Despite current slowdown, I am optimistic of the long-term bullishness of the property market, particularly in Southern Johor where the spin-offs of the thriving economies of the Growth Triangle are concentrated.

The Chairman is also the spokesman for the Company:

I am pleased to present to Shareholders (I)
As I have announced recently, the Board has decided to replant...(viii)
I shall elaborate this later(viii)
I am pleased to announce the appointment of...

The Chairman is also the man who holds together the company, who thanks people on its behalf:

Once again I wish to congratulate the management and staff of EPA Management Sdn Bhd and the Group's employees for a job well done.

In addition to the representation of himself professionally as the man-in-charge, the Chairman also projects an image of himself as an individual. One of the most idiosyncratic aspects of this CR in fact is the ubiquitous use of the pronoun I in it. The intrusiveness of the I is particularly noticeable by intertextual reference to other CRs where the I is confined almost exclusively to two positions in the CR: at the opening paragraph where the Chairman declares he wishes to present the
accounts for the year, On behalf of the Board I am delighted to present the accounts for the year ended 31 December, 1994 and in the Appreciation section at the very end of the CR, I wish to thank the staff for their loyalty and dedication... The pervasive use of the I through the whole length of this CR makes the Chairman noticeable as an individual while the collocates of the I - I am confident (3 occurrences), I am very optimistic (2 occurrences), I am optimistic (1 occurrence) I am pleased (3 occurrences) - persuade the reader that this individual is in a state of exuberant pride. The rhetorical ploy in this CR, it would seem, is to persuade through infection with enthusiasm. The Chairman who is knowledgeable and well-respected is enthusiastic - he talks about a successful launch, overall improvement, remarkable achievement, improved contributions, the general well being of the Group. He is confident, pleased and optimistic. The Chairman's jubilant sense of success cannot but be well-founded. The appeal here seems to be to the affective dimensions of the reader via harnessing the socially-derived faith that the pleasure, confidence and optimism of a Chairman (any person meriting the post of Chairman) must be solidly based.

The second CR (RHB, 1994) is also an enthusiastic report but the personality of the Chairman is not overtly projected as in the first CR. It is implied through the actions of the Company. The report begins on a self-laudatory note:

I am pleased to report to shareholders that the RHB Group, in entering just its second decade of operations, has once again turned in a record profit which is more than double the previous record achieved last year.
The rest of the CR attempts to project the image it would like the reader to believe made possible the record profit. A strongly proactive constantly strategizing company is projected:

...the Group is gradually increasing its remisier strength to be better positioned in the market place. To enable us to serve our larger number of clients better and to maintain our competitive edge, a state-of-the-art Electronic..... will be introduced. (subsidiary) is well-positioned to capture a good share of this growth...

bring about an injection of funds to put the restructured Group in a much stronger position in the future. (a subsidiary) achieved yet another increase....to reach a significant...making it the biggest private manager of funds in Malaysia.

New asset management products aimed at offering a wider variety of investment opportunities and better returns to clients are being developed...

Many dramatic images are engaged in the projection of this image:

The unit trust management business staged a remarkable upturn... plans are afoot to launch...

...our quest to remain as the leading capital market specialist in Malaysia.

...scope was further widened with the takeover of the management of...

The Division was also active in managing...

This image is further enhanced through the use of facts that indicate that the Company is progressive in the sense that it is engaged in those kinds of activities that mark it as a company of the future:
The Group is expanding into Indonesia (Note use of continuous tense in this Report to indicate on-going activity)

RHB Capital (Jersey) Limited has entered into a joint venture...

I am pleased to note that RHB Research Institute Sdn Bhd remains highly regarded by the investment community and is consistently featured among the top three research houses in Malaysia in annual international surveys.

However, while the company is progressive, it is not imprudent:

...this timely move by the RHB Group will enable it to...

...ensuring that adequate funds are retained for future growth.

The rhetorical strategy that underpins this representation of the self of the Company may well be that of riding the tide, of harnessing the fashions of thought that enthuse people today. Appearing to be proactive, expanding into new markets etc are the ways to be in business today and this CR in projecting an image of itself as a modern business enterprise is inviting the reader/shareholder to invest his faith in this paradigm of business.

The image the Chairman of the third Company projects of himself is of a person who believes in "the truth as it is", who doesn't believe in ignoring the realities in a bid to give a rosy picture of the Company, someone who believes in weighing circumstances as the only means of arriving at a "true and fair" picture of the Company and its prospects. The discourse of the CR negotiates this position for him. It begins with a thematic statement in a print larger than the print of the rest of the CR and written across the three columns in which the Chairman's report is given, like a headline. Its text that runs, The Group has emerged from the
recession with a sound structure and very satisfactory profits, rings the keynote that reverberates through the rest of the CR. It sets up the contrast between the recessionary circumstances within which the company has to work and the good results it has achieved. The terms in which the Company chooses to represent itself - as sound and reliable, not exciting and adventurous - is also introduced in the choice of descriptors like sound and satisfactory. If we look at the whole CR as a macrosentence and its first paragraph as the thematized beginning, then what is thematized, and therefore given prominence, as the primary characteristic of its Chairman is his cautious attitude. The impression that carefulness is a habit of being with him and not just a stance for the year under review is struck early with the opening statement, My messages in recent years have tended to be circumspect about the outlook for the world economy and...guarded on prospects for the group. The note of carefulness introduced through the words circumspect and guarded is reinforced in the last line of the paragraph with the assertion I must remain cautious about developments in the international economy and their likely impact on AMC's operations and again in the final line of the following paragraph, the Group must continue to be conservative in its planning.

The next two paragraphs continue this impression of carefulness evoked lexically through a series of syntactic contrasts that enact the weighing of pros and cons that are typical of a cautious person:

The completion of the GATT Uruguay Round and the North American Free Trade Agreement are therefore welcome.
HOWEVER, this will be a medium term rather than an immediate benefit

cross border trade is being distorted by protectionism ON THE ONE HAND and, ON THE OTHER HAND, by a flood of...

WHILE the fall in interest rates and the abatement of inflation have given some relief, the Group must continue to be conservative.

North American economies began to recover...ALTHOUGH the improvement was not uniform.

The period of contraction of the United Kingdom's economy has ended BUT the recovery will be constrained as...

However, the intentions of this Chairman are not therefore to be construed as in any way less interested in self promotion than those of the earlier two Chairmen.

What is different is only the persuasive strategy. The emphasis on the recession and the carefulness of the Chairman are rhetorical devices to enhance, not diminish the image of the company. The Chairman uses up half his report in sensitizing his reader to the perils in the environment so that this awareness may heighten the reader's appreciation of the Company's performance. Just in case the point is missed he ends the first half making explicit the point he had been building up to in the first half: Against this background the Group may be considered to have performed well. He then reiterates the same point at the beginning of the concluding paragraph: The progress achieved in a difficult economic climate provides some satisfaction that the strategy pursued in recent years has been soundly based.
The Chairman, having established credibility as a *circumspect* man who would only give *conservative* views, proceeds to describe the activities of the company: he describes the reorganization of the company as a *major milestone*. The shareholding structure, he claims, now *provides a firm foundation*. New product development has *strengthened existing market positions*. Capacity and operational *efficiency continue to be enhanced*. The balance sheet of the company *remains solid*. And the Group has the *financial strength* to pursue *worthwhile opportunities*. The cumulative effect of the description with its use of words like *strength, solid, firm foundation, strengthen, solidly-based, worthwhile, remain, continue* is to montage the qualities the discourse of the first half implied were characteristics of the Chairman - his strength, dependability and prudence - on to the Company he heads and has made successful through his emphasis on caution, continuity etc. What this company offers are strength, dependability and perseverance and the reader is implicitly to occupy the subject position of a person who values these qualities and would therefore find the company an attractive investment.

The point that emerges from this close look at the three CRs, it seems is that drawn by Ackerman:

An act of writing can be thought of as an act of *positioning* oneself at a point within a "multidimensional" space, so that writing within a rhetorical situation means *choosing* the means to address one community without denying wholesale the topical, rhetorical, and linguistic conventions of other discourse communities. In any one act of composing, then, a writer's behavior is a composite of years of literate practice, and a negotiation between the more immediate rhetorical situation, which echoes those years of practice, and the
individual stamp a writer can bring to the circumstances for writing.

(Ackerman, 1990: 175)

7.6 Conclusion

The main conclusion that the findings of this chapter seem to impress itself upon the researcher is that the metaphor of template that seems to underpin much of the talk on genre is probably misleading. It is suggested that perhaps this metaphor can be replaced by a view of discourse as analogous to a game of chess. The aim of all players is to win and all players play with the same pawns (linguistic and rhetorical counters) but the moves each player makes and how he manoeuvres his move combinations (his rhetorical strategies) are a function of (1) his circumstances, (2) his knowledge of the rules of the game and the socially-determined potential of each pawn and pawn position and (3) his creativity in orchestrating the potential inherent in each facet of the game to achieve the ends he wants.