Boosting Future Prospects or Softening Promises of Success?

The Use of Emphatics and Hedging in the
Letter to Shareholders Sections of Annual Reports

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Tämä pro gradu -tutkielma käsittelee yritysten vuosikertomusten Toimitusjohtajan katsaus -osioissa esiintyvää metatekstiä. Erityisenä tutkimuskohteena ovat yrityksen tulevaisuutta käsittelevät lauseet ja niissä käytetty interpersoonalinen metateksti, jonka avulla kirjoittaja pyrkii joko vahvistamaan (*emphatics*-keinoin) tai heikentämään (*hedging*-keinoin) ilmaisujensa vahvuutta ja lukijalle niiden kautta välittyvää kuvaa viestin varmuudesta ja vakuuttavuudesta. Sijoittajille suunnattu Toimitusjohtajan katsaus käsittelee yleensä yrityksen edellisen vuoden tulosta, taloudellista asemaa sekä tulevaisuudennäkymiä. Tutkimuksen tarkoituksena oli selvittää, vaikuttaako yrityksen taloudellinen menestys vuosikertomuksen tässä osiossa käytetyn metatekstin määrään ja laatuun.

Tutkimuksen teoriaosuudessa käsitellään ensiksi lyhyesti vuosikertomuksia ja niiden parissa tehtyä aiempaa kielitieteellistä tutkimusta, minkä jälkeen perehdytään tarkemmin metatekstin sekä *hedging*- ja *emphatics*-keinojen määrittelyyn. Näissä osioissa apuna toimivat muunmuassa Hylandin (1998) ja Cromptonin (1997) tutkimukset. Tutkimusaineistossa esiintyvien metatekstilajien määrittelyssä ja tunnistamisessa käytettiin apuna pääosin Crismore & Farnsworthin (1990) ja Grabe & Kaplanin (1997) tutkimuksia.

Tutkimuksen aineistona oli yhteensä 23 yhdentoista amerikkalaisen yrityksen vuosikertomusta. Ne käsittivät esimerkkejä kunkin yhtiön talouden kannalta sekä erityisen hyviltä että huonoilta vuosilta. Aineistosta löydetty interpersoonalinen metateksti luokiteltiin viiteen eri ryhmään: modaaliverbit, *hedging*-verbit, muut *hedging*-keinot, *emphatics*-keinot ja *evaluatives*-keinot (eli kirjoittajan tekstistään tekemät subjektiiviset huomiot ja arviot).

Tulokset osoittivat, että metatekstin käytössä ilmeni melkoista vaihtelua yksittäisten yritysten ja niiden hyvien ja huonojen vuosien välillä. Nämä eroavuudet eivät kuitenkaan vaikuttaneet merkittävästi koko aineiston kattaviin keskivertolukuihin, joiden avulla pyrittiin selvittämään hyvien ja huonojen vuosien välisiä yleisiä eroja.

Tutkimuksen perusteella voidaan todeta, että Toimitusjohtajan katsaus -osioiden viittaukset yhtiön tulevaisuuteen heijastavat tavallisesti kirjoittajan varmuutta yrityksen menestyksekkäästä tulevaisuudesta riippumatta siitä, minkälainen vuosikertomuksessa käsitelty vuosi on ollut yhtiölle taloudellisesti. Yleisesti ottaen yhtiön taloudellisen tilan ei siis havaittu vaikuttavan Toimitusjohtajan katsauksessa käytetyn metadiskurssin määrään tai laatuun.

Asiasanat: metatext, metadiscourse, hedging, hedge, emphatics, annual report, letter to shareholders

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ABS	Albertson's, Inc.
ALT	Altria Group, Inc. (formerly Philip Morris International)
AT&T	AT&T, Inc.
BO	The Boeing Company
CEO	Chief Executive Officer
CHTX	ChevronTexaco (Chevron Corporation as of May 2005)
GE	The General Electric Company
GM	General Motors Corporation
HD	The Home Depot, Inc.
IBM	International Business Machines Corporation
KM	Kmart (part of Sears Holdings Corporation as of November 2004)
P&G	Procter & Gamble Co.
ROE	Return on equity
SEC	Securities and Exchange Commission

1. INTRODUCTION

Company annual reports are more than corporate public relations material intended to create a favourable image of the company among its investors. In the United States, publicly traded companies are required by law to publish annual reports that disclose carefully specified information about their financial performance, such as the balance sheet, income statement and cash flow statement. In addition to these statutory parts, most companies include other sections in the publication. For example, most annual reports include a prose section in which top management discusses the company's performance over the past year and outlines its future plans and prospects. This section, typically laid out in the format of a personal letter, is often called the Letter to Shareholders, CEO's Letter to Shareholders, Chairman's Letter to Stockholders, Message from the Chairman, Message to Stockholders, or something similar. It is the intention of the present study to look at this section of the annual report in more detail and find out if the company's financial performance correlates with the way the top management writes about the company's future prospects and success. The focus is placed on the use of lexical means that aim to either mitigate or emphasize the likelihood of future success. At the core of the present study is the question whether there is a correlation between the company's recent financial performance and the degree of certainty in which the company's future is discussed in the Letter to Shareholders. It is conceivable that poor financial performance during the financial year in question would be reflected in more cautious forecasting of the future (i.e. with more hedging and fewer emphatics), whereas good performance can encourage the top management to discuss the company's future prospects with more confidence (i.e. with less hedging and more emphatics). However, it is also plausible to consider that poor performance could spur the use of even bolder rhetorical means (i.e. less hedging and more emphatics) in an attempt to convince shareholders that the company's future prospects are more promising. The present study sets out to find whether a company's recent financial performance is reflected in the degree of certainty discernible in the Letter to Shareholders section of the annual report, and if so, how.

Chapter 2 forms the theoretical core of this thesis. It presents the relevant concepts and theoretical notions – such as annual reports, metadiscourse, hedging and emphatics – by introducing pertinent literature and prior research on such topics. The chapter starts with a section offering a justification for the choice of corpus. Annual reports and the CEO's Letter to Shareholders might seem an unusual topic for linguistic research. Therefore, I first give a brief overview of what these publications are, and why and how they are usually written. Then I proceed to introduce some of the many language-related studies conducted on the genre of the Letter to Shareholders, especially those by Thomas (1997) and Kohut & Segars (1992).

The discussion moves next to more theoretical concepts, starting with metadiscourse and then continuing to two linguistic concepts that are widely regarded as its sub-categories: hedging and emphatics. Different definitions and categorizations of these main theoretical notions are discussed, as is their inter-relatedness. References are made to many related previous studies, including e.g. Crismore, Markkanen & Steffensen (1993) and Hyland (1998b). Other related concepts, such as epistemic modality and politeness, are also introduced. Furthermore, I present some problems observed by linguists in regard to the methods of studying interpersonal metadiscourse markers such as hedging and emphatics. Additional pertinent notions, such as persuasion and negative messages, are also discussed briefly. Finally, the theoretical basis for the empirical study is introduced, including the influence of Crismore & Farnsworth (1990) and Grabe & Kaplan (1997) on the five-part categorization of metadiscourse markers adopted for the present purposes.

In Chapter 3, I describe the data and methodology used in the present study. Special attention is paid to the comparison between the good and bad years in the data set, as well as the portion of future-related text in the corpus. Examples are given to illustrate how future-orientedness was understood when processing the data. Before going into the results, I also acknowledge some of the inherent shortcomings and limits of the study and its methods.

The findings of the empirical study are presented in Chapter 4. The chapter starts with a general view of the results while providing several actual excerpts from the data as examples of the metadiscourse types identified in the corpus. Observations are made

on the differences between individual companies as well as within various metadiscourse categories. The results of the present study are discussed and evaluated in Chapter 5. At the end, Chapter 6 presents my conclusions and suggestions for further research.

2. THEORY

This chapter begins by describing aspects of corporate annual reports in general. It then moves on to summarize some of the existing research conducted on the topics and theoretical concepts closely related to the present study, thus providing a theoretical basis and rationale for the empirical study introduced in Chapter 3. The topics and theoretical notions discussed below have to do with the following concepts: annual reports, metadiscourse (or metatext), epistemic modality, hedging, hedging devices (also called hedges or downtoners), politeness, and emphatics (also called intensifiers or boosters).

2.1. ANNUAL REPORTS

2.1.1. Background on annual reports

In the United States, all publicly-held companies are required by law to periodically file reports with the Securities and Exchange Commission (SEC). Consequently, the SEC filings offer a wealth of information on these companies. Included are the following three annually published reports: a Form 10-K, a Proxy Statement, and the Annual Report to Shareholders. The Annual Report to Shareholders contains information on the company's current financial state, its plans for the future, as well as discussions of the company's products, management and operations. The publication's financial information, such as the income statement and balance sheet, has been audited. The annual report is sent to the company's shareholders within 90 days from the end of the fiscal year (Shimpock-Vieweg 1996: 201-204).

In recent years, the requirements for publicly traded U.S. corporations' financial reports have become stricter. The passing of the Sarbanes-Oxley Act of 2002 has increased the responsibility and accountability of American publicly-listed companies' top officials in their company's financial reports. The intent of this legislation was to enhance the disclosure and reporting of corporate financial information, as well as to rebuild the public's confidence in responsible corporate

governance after several considerable accounting scandals that took place in the U.S. in the late 20th and early 21st century had undermined it substantially (Riotto 2007).

There are differing opinions about the importance and usefulness of company annual reports, and especially that of the Letter to Shareholders section. According to Hawkins & Hawkins (1986: 7), the annual report is a company's most widely distributed document. They describe it as a multi-purpose public relations document "intended for many audiences such as shareholders, the news media, brokerage firms and analysts, lenders, customers, suppliers, educators, and prospective and current employees". At the same time, however, Frownfelter-Lohrke & Fulkerson (2001: 2) join many other researchers in arguing that the detailed information annual reports offer is often too complicated and overwhelming to the average investor. On the other hand, Hawkins & Hawkins (1986: 19-62) point out that studies conducted on the importance, usefulness and influence of annual reports often contradict each other in their findings. Therefore, Hawkins & Hawkins (1986) conclude that it is difficult to show the actual significance of a particular piece of the annual report, such as the CEO's Letter to Shareholders. The results differ according to who the subjects are (individual investors vs. professional investors), what their interest level is, and what other sources of investment information they have available.

According to Martin (1989: 71), the chairman's statement is a pivotal item in the annual report. He argues that whereas the rest of the annual report shows the company's past and current financial state, the chairman's statement is the only part which explains and comments on what has happened, and sketches out the company's plan for the future. In other words, it is the place where the reader can find "clues, guides or even strategies for the future", which Martin points out are of great interest to shareholders, especially institutional ones.

However, readers might not be able to completely rely on that information. Hawkins & Hawkins (1986: 43-44) suggest that individual investors often mistrust the information companies give about themselves in annual reports. Hawkins & Hawkins (1986) refer to Hill and Knowlton's 1984 study that deals with this credibility issue. Close to three quarters of the subjects in Hill and Knowlton's study agreed with the following two statements: "Annual reports often play down bad news or hide it in the

back of the report" and "Annual reports are often too much like advertising; they only show the company in the best light." These findings are interesting for the present study, as they show that many readers are aware of the overall positive tone of annual reports and their tendency to emphasize good news over bad news.

Do the expectations of the readers (i.e. the individual investors) and the corporations (i.e. the managers who produce annual reports) meet then? Hawkins & Hawkins (1986: 49-51) bring forward a study by Neilson & Lind (1977) in which the researchers asked investors to describe in their own words what they would like to find in annual reports. They listed such items as earnings, truth, future and clarity. When Neilson & Lind asked management what they thought investors looked for in annual reports, they responded with such concepts as performance (current results), future opportunities, earnings and financial status. Neilson & Lind concluded that investors often get lost when they cannot find the basics they are looking for. What is relevant to the present study, however, is the fact that both groups mentioned indications about the future as an important part of the information that the annual report can and should provide.

Who are the authors of annual reports? Bowman (1984: 63) argues that although it is often maintained that annual reports are written by companies' public relations teams, the chief executive officer (CEO) often spends a lot of time and effort "outlining the contents of the report, sketching out much of it, and proofreading and changing most of it to his taste." Bowman (1984) explains this as a result of chairmen seeing the annual report as an important communication device to both company internal and external constituencies regarding the performance of not only the companies but the chairmen themselves.

However, if annual reports are mostly written by a small team and heavily influenced by the company's top manager, would the style not vary significantly over the years as the management changes? Not necessarily, argues Thomas (1997: 48). According to her, the Letter to Shareholders section of annual reports is not the product of one single author, the one whose signature is at the end of the letter (usually the president and/or the CEO of the company). She argues that several other people in the company's upper management, such as the chief financial officer and chief legal

officer, tend to be involved in the process. Thomas (1997: 17) points out that the product of such collaborative writing and editing "embodies the 'corporate speak' representative" of the company's top management: the "company voice". She goes on to argue, though, that the person signing the letter often associates him or herself very strongly with the style and contents of the text. As a result, the top manager might want to have more say, especially regarding the tone and linguistic choices of the letter (Thomas 1997: 48).

As for the role of the company's top official, Martin (1989: 71) argues that the chairman is often seen as "the spokesperson for the company", and sometimes in the media his personality is almost merged with that of the company. He calls this the "cult of the high-profile chairman". The chairman's comments and stances on various issues concerning the company are closely watched by the media and investors, and he needs to make sure he remains consistent with his past statements (Martin 1989: 71-73). As Martin (1989: 73) points out, "[t]he chairman's statement is a document of record", and it is often kept on file for years by investors, institutional ones especially. Therefore, in his statement on any given year, the chairman needs to refer to the company's past chairman's statements, as well as indicate future plans or directions of development in a manner that will not hurt him in the succeeding statements. This could be seen as contributing to the consistency of the "company voice" in the letter, as mentioned above.

Another argument for the annual report representing the company at large rather than just a few of its top officials comes from Lampi (1992). She points out that companies invest considerable amounts of money, time and effort in the creation of their annual reports. It is therefore reasonable to assume that these texts have been thoroughly reviewed and approved within the company before they are published (Lampi 1992: 127). After all, she argues, annual reports are to provide information that makes the company as appealing to the present or future investor as possible.

According to Kohut & Segars (1992: 8), annual reports are an important medium in the communication of company strategies. They argue that the narrative portions of the report, such as the Letter from the President or CEO, are a direct result of the company's communication decisions. Citing studies done by Courtis (1982) and Lee

& Tweedie (1975), Kohut & Segars (1992) go on to suggest that although the financial data, such as the income statement, are the most crucial part of annual reports, the Letter to Shareholders can actually be the report's most widely read part. Hyland (1998b: 224) makes a similar argument for the significance of the top management's letter to stockholders: "Generally written as a signed personal letter, the document has enormous rhetorical importance in building credibility and imparting confidence, convincing investors that the company is pursuing sound and effective strategies."

It is this aspect of the Letter to Shareholders – the company's aspiration to use it to build a positive corporate image, in good times and bad – that has inspired the present study. Building trust and confidence seems to be an integral part of the message companies intend to give in the Letter to Shareholders. According to Martin (1989: 2), "[b]usiness is about, and is dependent upon, confidence, and the reporting of company results is one important facet of building and sustaining of confidence", even if the results are not as desirable to the readers as they might have expected.

2.1.2. Annual reports as an object of linguistic research

A number of linguistic studies have been conducted on the rhetorical features of the Letter to Shareholders and the annual report in general. The topics have included narrative analysis, observations on rhetorical strategies, intercultural differences in writing styles, the textual realization of corporate vision, the use of graphics, the presenting of good news vs. bad news, the reflection of corporate communication strategy in the Letter to Shareholders, etc. (e.g. Jameson 2000, Frownfelter-Lohrke & Fulkerson 2001, Lampi 1992, Kohut & Segars 1992, Thomas 1997, Kendall 1993, Swales 1988). The following two examples of such studies seem most pertinent to the present study, as they seek to find out whether text-external circumstances, such as the company's financial performance, are reflected in the rhetoric of the annual report.

The textual differences between annual Letters to Shareholders containing good news versus those containing bad news were studied by Thomas (1997). Her goal was to find out whether the language used in the Letter to Shareholders is predominantly positive regardless of the financial performance of the company. Thomas's findings

show that the overall tone of the Letter tends to be positive, regardless of the financial state of the company at the time of writing. In other words, the annual management's Letter to Shareholders primarily portrays the company as successful, even in years of loss (Thomas 1997: 63). When bad news about the company has to be given, it is often done in a way that distances the top management from the negative message and emphasizes the role of external reasons and circumstances in causing the company's poor performance. Thomas also found that the passive voice, which is often used to distance the writer from the message, occurred 50-100% more in annual CEO's Letters of unprofitable years than profitable ones (Thomas 1997: 52-53). She concludes that the writers of the texts she studied seem to be instinctively aware of the use of metadiscourse to convey various meanings, more specifically a positive image of the company, to the readers (1997: 63).

Kohut & Segars (1992) studied corporate communication strategy differences between well and poorly-performing companies, as defined by the companies' return on equity, or ROE (Kohut & Segars 1992: 13-17). The study resulted in several interesting findings in the way Letters to Shareholders had been written. Of particular interest to the present study is that low ROE firms seemed to make more future references to operating philosophy than high ROE firms (almost twice as often). Kohut & Segars also found that low ROE firms made more overall references to the future as opposed to high ROE companies. Consequently, Kohut & Segars (1992: 18) argue that low ROE firms' tendency to be more forward looking and to emphasize opportunities in the future rather than poor past performance could be a result of a conscious communication strategy. However, the study showed that in both groups, references to the past were much more common than those to the future. Kohut & Segars argue that the reason for this is that in order to preserve their credibility, the company's management feels more secure about discussing a known past rather than an unknown future (Kohut & Segars 1992: 7, 16-17). Using their thematic content analysis approach, Kohut & Segars were able to correctly classify over three quarters (78%) of the low and high ROE firms they studied. In other words, they found that there was often a clear correlation between the company's financial success and the manner in which the annual report was written.

The findings of linguistic research on annual reports, such as the studies by Thomas (1997) and Kohut & Segars (1992) mentioned above, have served as inspiration for the present study. They show that the Letter to Shareholders is an interesting and worthy genre for a text linguistic study. At the same time, they suggest that there could be a potential link between the financial reality and the rhetoric of a corporation.

The CEO's Letter to Shareholders holds a curious position between the corporate world and the investors, being both an account of past events and promotional material for the company's future. The future is always unknown, but it can be written about in many different ways – ranging from careful and cautious to confident and bold. Since the existing linguistic research on annual reports has not concentrated on the language used in the forward-looking sections of the Letter to Shareholders, the present study takes the opportunity to do so. At the core of this investigation is the question whether the way companies write about their future is influenced by their recent financial hardships or success, or whether the general positive tone observed by Thomas (1997) overrides such realities.

2.2. METADISCOURSE

2.2.1. Defining metadiscourse

The term **metadiscourse** – also called **metatext** or **metalanguage** (these terms are used interchangeably in the present study) – is generally understood as text about text, or discourse about discourse (e.g. Mauranen 1993: 4, 7; Crismore, Markkanen & Steffensen 1993: 40). Many researchers agree that the primary function of metadiscourse surpasses that of conveying the mere **propositional content**, or the subject matter, of the text (e.g. Mauranen 1993: 7-8, Hyland 1998b: 225, Beauvais 1989: 15-16); instead, metatext has to do with the writer's explicit clues to the reader about how the text should be understood (e.g. Hyland 1989b: 226, Lampi 1992: 132, Crismore, Markkanen & Steffensen 1993: 40). In Hyland's (1998b: 225) words, metadiscourse represents "aspects of text structure which go beyond the subject matter and signal the presence of the author". Beauvais (1989: 17) argues that

metadiscourse lets the writer signal his or her communicative intent to the reader, in other words, show how the discourse fits into its context. According to Mauranen (1993: 9),

> "[t]hrough metatext, the writer steps in explicitly to make his or her presence felt in the text, to give guidance to the readers with respect to how the text is organised, to what functions different parts of it have, and to what the author's attitudes to the propositions are."

In other words, Mauranen argues that metatext helps the writer organize and comment on the propositional content of his or her text (Mauranen 1993: 8). Crismore, Markkanen & Steffensen (1993: 40) describe metadiscourse along the same lines. They regard it as the material in texts that is meant to help the audience "organize, interpret and evaluate" the propositional content without adding anything to it. Similar definitions of metadiscourse having a critical role in establishing the reader-writer rapport have been used in several other studies as well, for example, Dafouz-Milne (2008), Fuertes-Olivera et al. (2001), and Hyland (1998d).

Despite the general agreement on the basic role of metadiscourse – that it shows how the author would like the reader to perceive the text – there seems to be no real consensus about the exact definition of the term. Beauvais (1989: 11) points out that it is unclear, for example, which linguistic structures should be regarded as metadiscourse and how they should be categorized. According to Dahl (2004: 1810), what makes defining and delimiting the concept of metadiscourse difficult is the fact that metadiscourse can take the form of various linguistic constructions and adopt the role of several pragmatic functions.

One of the arguments opposing standard views of metadiscourse having no actual propositional content comes from Ifantidou (2005). She challenges the viewpoints of such studies as Hyland (1998d), Hyland (1999), and Vande Kopple (1985), which, according to her, treat metadiscourse in academic texts as non-propositional, commentary-type discourse about the content instead of being part of it. According to Ifantidou (2005: 1331-1332), metadiscourse has an essential role in facilitating effective interpretation of academic discourse and often contributes to the propositional content of utterances. She backs up her claims by demonstrating the propositional nature of some metadiscourse items in several example sentences (for

more details, see Ifantidou 2005: 1333-1346), and by introducing the results of her empirical study. It was conducted among students who were given two texts, one with and the other without metadiscourse items. A great majority of the students preferred the text that included metadiscourse markers, finding it easier to read and considering it more effective in terms of communicating its message.

As suggested above, one of the points where linguists' definitions regarding metadiscouse diverge is the question of which linguistic phenomena should be included in the notion. Some research has narrowed down the concept to only denote certain phenomena – for example, those linguistic units that demonstrate text-organisational features in a text (e.g. Mauranen 1993: 9). Others, on the other hand, have adopted a comprehensive approach to the concept, including both interpersonal (or interactive) and text-organisational linguistic structures in the definition (e.g. Hyland 1998b, Hyland 1998d, Hyland 1999, Crismore, Markkanen & Steffensen 1993, Crismore & Farnsworth 1990, Fuertes-Olivera et al. 2001).

To illustrate the former approach, Lampi (1992: 132-133) defines metatext as the writer's explicit comments to the reader about the structure and organization of his or her text. In her study of rhetorical strategies used in Chairman's Statements of Finnish and British company annual reports, Lampi makes a distinction between this type of textual metatext (e.g. "*As I said last year...*") and the linguistic tools that the writer uses to explicitly guide the reader's interpretation of the text, which she calls **discourse markers**. According to her, the latter linguistic means help the writer to point out, for example, which parts of the text are of particular importance, and to show his or her perspective on the subject matter (e.g. "*I am pleased to report...*"). Thus, Lampi's notion of discourse markers can be seen to agree with the broader, interpersonal understanding of metadiscourse illustrated below.

To support the latter approach, Crismore, Markkanen & Steffensen (1993: 40) argue that while metadiscourse lets authors explain to the readers the structure of their text and how to interpret the different parts, it also enables the writers to show their attitudes toward the text and its audience. In other words, metatext provides the writers with a means of conveying "their personality, credibility, considerateness of the reader, and relationship to the subject matter and to readers" (Crismore,

Markkanen & Steffensen 1993: 40). Hyland (1998b: 226) also highlights the importance of metadiscourse as a vehicle of persuasive discourse given its tendency to steer the readers' understanding of and response to the text's propositional information toward the direction intended by the author.

The present study adopts the interactive interpretation of metadiscourse supported by, for example, Crismore, Markkanen & Steffensen (1993) and Hyland (1998b). In other words, for the present purposes, metadiscourse is considered a tool that the writer uses for the purpose of influencing the reader's understanding and evaluation of the text. After all, the Letter to Shareholders section of annual reports can be seen as a highly persuasive form of writing. This view is supported by Hyland's (1998b) study on the rhetorical features of CEO's Letters. Hyland's findings indicate that metadiscourse plays an important persuasive role in creating a positive corporate image (Hyland 1998b: 224-225). He argues that metadiscourse used in this part of the annual report is essential in reaching persuasive objectives with the help of three kinds of appeals: rational (drawing explicit links between ideas and arguments), credible (referring to the writer's competence and authority), and affective (relating to the text's effect on the reader) (Hyland 1998b: 241). Hyland's arguments are discussed in more detail below.

According to Hyland (1998b), the rhetorical purpose of the CEO's Letter is essentially persuasive; it seeks to convince the reader to adopt the writer's definition of reality (Hyland 1998b: 232). Hyland suggests that besides informing the reader about the company's present performance, past activities, and future plans, the CEO's Letter often strives to market a corporate ideology. In this persuasive task, metadiscourse can help the writer make certain propositions seem more credible to the reader than others (Hyland 1998b: 232). Hyland argues that this is done through rational, credible, and affective appeals (Hyland 1998b: 232-233).

The **rational appeal** described by Hyland (1998b) has to do with an argument structure that is explicit and well signalled through logical connectives: conjunctions (e.g. *and*, *but*), sentential adverbs (e.g. *nevertheless*, *consequently*), and preposition phrases (e.g. *due to*, *in spite of*). In other words, this concept illustrates the text-organizational features of metadiscourse discussed above.

The **credibility appeal**, on the other hand, concerns the writers' ability to convey through their text competence, honesty, trustworthiness, and authority in their persona. According to Hyland (1998b), the most important metadiscourse devices employed to this end are attributions, relational markers, hedges, and emphatics. When a company's success is recognized by external sources, CEOs may choose to highlight those references in their text in order to give more authority to their assertions. Sometimes such **attributions** can also support the CEO's views or ability to lead a successful company. Hyland also noticed that during good years, CEOs tended to use the first-person pronoun in their Letters to Shareholders more than during bad years. He concludes that such use of pronouns can help either link the company's success closer to the CEO, or help distance him or her from the company's unfavourable financial performance. According to Hyland (1998b: 228, 230), **relational markers**, on the other hand, aim to build and maintain a relationship between the author and the reader and build credibility on that basis (e.g. *between us*, *we, you*).

Hyland's findings show that the annual CEO's Letters studied often attempted to create credibility, confidence and trust with the means of emphatics and hedges (1998b: 236). According to him, **emphatics** (e.g. *definitely…*, *I am sure that…*, *we firmly believe…*) create an impression of certainty, conviction and assurance, and they can be used to instill trust and confidence in the existing stockholders and new investors interested in the company. **Hedges** (e.g. *it would appear that…*, *there is a good reason to believe that…, may be possible…*), on the other hand, are used to withhold the writer's commitment in order to protect him or her from too strong assertions, which may later prove to have been made in error (Hyland 1998b: 236-238). In other words, hedges help the writer avoid direct responsibility with his or her statement, which in turn helps the writer maintain personal credibility while simultaneously showing adherence to professional honesty and openness (Hyland 1998b: 238). Hyland concludes that there needs to be an equilibrium between these two metadiscourse markers of credibility. According to him, emphatics "allow writers to project a credible image of authority, decisiveness, and conviction in their views", while hedges help them to "demonstrate personal honesty and integrity through willingness to address hard realities, albeit behind a shield of mitigation" (Hyland

1998b: 238). For a more extensive discussion on hedges and emphatics, see Sections 2.3. and 2.4.

The **affective appeal**, the third reason to use metadiscourse described by Hyland, has to do with the means of assuring that the text affects the reader in a desired way (Hyland 1998b: 238-241). Its goal is to build a relationship of trust between the writer and the reader, thus facilitating the text's persuasive function. Examples of such means include the writer's personal evaluations of the topic matter (e.g. *Fortunately,…, more importantly, hopefully*) intended to be shared by the reader, the use of comments and questions, direct references to the reader (e.g. *you, your*), and inclusive use of pronouns (e.g. *Let us hope that, our company*).

2.2.2. Categorizing metadiscourse

Metatext can adopt the form of various linguistic structures. Hyland (1998b: 225), for example, argues that metadiscourse comprises "a range of linguistic devices" (Hyland 1998b: 225). According to Mauranen (1993: 8), metatext can be realised with the means of various linguistic units, the length of which ranges from affixes to entire clauses, including even sequences of multiple sentences. Not surprisingly then, she notes that it is hard to recognize metatext unambiguously.

Partly due to the different definitions of metatext and the variety of linguistic forms that can constitute metadiscourse, linguists have categorized and organized these phenomena in several ways (e.g. Crismore, Markkanen & Steffensen 1993: 40, Hyland 1998b). Many of them are based on Halliday's (1973) macrofunctions of language and Vande Kopple's (1985) classification of textual and interpersonal functions of metadiscourse (Dahl 2004: 1810-1811).

A revised version of Vande Kopple's (1985) classification system for metadiscourse is adopted by Crismore, Markkanen & Steffensen (1993: 46-47) in their study of the use of metadiscourse in texts written by Finnish and U.S. students. Crismore, Markkanen & Steffensen (1993) divide metadiscourse into two broad categories: I) **Textual Metadiscourse** and II) **Interpersonal Metadiscourse**. They give the former the definition of being used for "logical and ethical appeals", whereas the latter for

"emotional and ethical appeals". Crismore, Markkanen & Steffensen further divide the category of Textual Metadiscourse into two subcategories: 1) Textual Markers (including Logical Connectives, Reminders, Sequencers, and Topicalizers) and 2) Interpretive Markers (including Code Glosses, Announcements, and Illocution Markers). The category of Interpersonal Metadiscourse gets divided into five subcategories: 1) Hedges (epistemic certainty markers), 2) Certainty Markers (epistemic emphatics), 3) Attributors, 4) Attitude Markers, and 5) Commentary.

Crismore, Markkanen & Steffensen's (1993) taxonomy of metatext functions is further revised by Hyland (1998b: 228). He adopts the same two main categories: Textual Metadiscourse and Interpersonal Metadiscourse. According to Hyland, textual metadiscourse devices show the writer's intentions in the text regarding how its propositional meaning should be interpreted. His examples include text-organisational elements (such as *in addition*, *first*, *finally*) as well as other explanatory references to the text itself (such as *namely, e.g., noted above*) (Hyland 1998b: 228-229). Hyland describes interpersonal metadiscourse as a phenomenon that shows the writer's attitude towards the propositional information of his or her text, as well as its readers. This type of metadiscourse thus affects the degree of personality, or tenor, apparent in the text (Hyland 1998b: 229). Its effect can be seen in such matters as "the author's intimacy or remoteness, expression of attitude, commitment to propositions, and degree of reader involvement." Hyland's examples include hedges (*might, it is possible*) and emphatics (*definitely, it is clear*), as well as items showing reference (*according to*) and the writer's attitude and relationship to both the text (*hopefully, surprisingly*) and the readers (*I, we, you can see*) (Hyland 1998b: 228-229).

2.2.3. Metadiscourse and hedging

Let us now take a closer look at the relationship between hedging and metadiscourse. As noted earlier, some researchers have suggested that hedging and emphatics are examples of the ways in which metadiscourse is expressed in text (e.g. Crismore & Vande Kopple 1988: 185, Crismore, Markkanen & Steffensen 1993: 46-47, Hyland 1998b: 228, Hyland 1996: 254). For example, as mentioned above, Crismore, Markkanen & Steffensen (1993) include hedges (or epistemic certainty markers, as

they also call them) and certainty markers (or epistemic emphatics) as a subcategory of Interpersonal Metadiscourse.

Hyland (1998b) also mentions these two types of metatext in his categorization. He divides the category of interpersonal metadiscourse up to five subcategories: hedges, emphatics, attributors, attitude markers, and relational markers. According to him, hedges and emphatics reveal the author's assessments of possibilities and reflect their confidence in the certainty of the propositions the hedges and emphatic devices accompany. He also points out that the strength of the author's argument depends on the balance between hedges and emphatics, as these two types of metadiscourse weaken and strengthen statements respectively (Hyland 1998b: 229).

Hyland describes hedges as items that show the writer's "decision to present propositional information tentatively" (Hyland 1998b: 229). As examples, he lists *perhaps*, *possible*, and *might*. Emphatics, on the other hand, indicate assurance on the writer's part. The examples of emphatics he lists are *definitely*, *it is obvious*, *clearly*, and *in fact*. Of interest to the present study is also Hyland's fourth category of interpersonal metadiscourse markers, **attitude markers**. They show the writer's attitude to the textual information, and convey such things as surprise, agreement, obligation and judgements of importance. Examples are *surprisingly* and *hopefully*.

In addition to Crismore, Markkanen & Steffensen (1993) and Hyland (1998b), other researchers have also considered hedging and emphatics as metadiscoursal markers of writers' attempts to either mitigate or strengthen their claims. For details see, for example, Crismore & Farnsworth (1990), Fuertes-Olivera et al. (2001), Silver (2003), and Dafouz-Milne (2008).

2.2.4. Epistemic modality

Epistemic modality is a linguistic concept that, very much like hedging, touches upon the idea of the writers' degree of certainty and conviction regarding the subject matter being discernible in their text. According to Holmes (1982: 12), epistemic modality has to do with "the speaker's judgement of the likelihood that something is true or not." It lets speakers express the extent of their commitment regarding the

truth of what is being said. In the context of written text, it has to do with the writer's degree of certainty regarding the propositional content of the text. Holmes argues that epistemic modality is expressed in the form of different grammatical classes, most importantly modal verbs, lexical verbs, and adverbial constructions (e.g. sentential adverbs). Examples include: *must*, *would*, *might* (modal verbs), *it seems*, *I think*, *I believe* (lexical verbs), and *probably*, *perhaps* and *clearly* (adverbial constructions) (Holmes 1982: 12, 16-17).

Kärkkäinen (1990) defines epistemic modality in similar terms. According to her, it refers to modal expressions that signal how committed the speaker is to the truth of the proposition being expressed by him or her (Kärkkäinen 1990: 64). She argues that epistemic modality has to do with "how speakers qualify their commitment to the truth of the utterance they are making", either by stressing the commitment or indicating a lack of commitment. According to Kärkkäinen (1990: 64), speakers express such subjective stances to their utterances by the use of epistemic expressions. In her study of epistemic modality in English spoken by Finnish students and native speakers of English, Kärkkäinen (1990) paid attention to the following epistemic expressions: epistemic adverbs (e.g. *maybe, really, probably*), modal verbs (e.g. *might, will, could*), certain parenthetical clauses (e.g. *I suppose, I think, I'm sure*), and certain lexical verbs (e.g. *seem, look, appear*). Similar to Holmes's (1982) study above, Kärkkäinen's examples of epistemic expressions resemble phenomena identified as hedging by a number of other researchers (e.g. Hyland 1998d, Varttala 1999, Vassileva 2001, Lewin 2005, Kountsantoni 2006).

2.3. HEDGING

As Holmes (1982) points out in the following excerpt, writers and speakers are often personally very involved in the texts they produce, communicating much more to their audience than just the core proposition of their utterances.

> Native speakers qualify their commitment to assertions, soften and hedge their
> judgements and orders, boost and strengthen the expression of their feelings
> and opinions in a variety of ways. In other words, they use linguistic devices

to modify the information they convey: to express their attitudes to the content of their utterances, and to reflect their perceptions of their relationship to those listening. (Holmes 1982: 9)

It is these linguistic devices that will be explored in the present study.

The notions of hedging (or hedges, hedging devices, downtoners, all of which are used interchangeably for present purposes) and emphatics (or boosters, intensifiers, certainty markers, all of which are used interchangeably for present purposes) are essential terms for the present study. They are closely interrelated, and therefore it is difficult to deal with one without mentioning the other. However, for clarity's sake, this section focuses predominantly on hedging, whereas Section 2.4. concentrates on the phenomenon of emphatics.

The following discussion deals with some of the common ground among linguists regarding the notion of hedging, as well as some more individual views on the subject. The topics include various definitions of hedging, different attempts to categorize hedges, and some studies conducted on the role of hedging in several contexts.

2.3.1. DEFINING HEDGING

The linguistic term **hedge/hedging** was first introduced by Georg Lakoff in 1973. He used it to denote "words whose meaning implicitly involves fuzziness – words whose job is to make things fuzzier or less fuzzy" (Lakoff 1973: 471). He explains the notion further:

> [N]atural language concepts have vague boundaries and fuzzy edges… and consequently, natural language sentences will very often be neither true, nor false, nor nonsensical, but rather true to a certain extent and false to a certain extent, true in certain respects and false in other respects. (Lakoff 1973: 458)

Although Lakoff is recognized for having introduced this terminology, Clemen (1997: 235) points out that Weinreich studied similar phenomena, which he called "metalinguistic operators", as early as 1966. Since Weinreich and Lakoff, the study of hedging has attracted attention from many linguists, with their research objects ranging from hedging used in medical discourse, teaching, metaphors and advertising

to the use of hedging in academic research articles, popular science text, newspaper discourse and business publications (e.g. Prince, Frader & Bosk 1982, Salager-Meyer 1994, Crismore & Vande Kopple 1988, Crismore & Vande Kopple 1997, Nikula 1997, Loewenberg 1982, Hübler 1983, Fraser 1975, Fraser 1980, Skelton 1988a, Hosman 1989, Hyland 1994, Hyland 1996, Hyland 1998a, Grabe & Kaplan 1997, Varttala 1999, Fuertes-Olivera et al. 2001, Vassileva 2001, Silver 2003, Dahl 2004, Lewin 2005, Koutsantoni 2006, Dafouz-Milne 2008).

According to Clemen (1997: 244), one or more of the following elements may characterize hedges: mitigation; avoidance of unnecessary risks; considering a possible objection from the addressee's part; putting matters into a relative context; striving for vagueness while simultaneously showing adherence to the maxims of politeness, that is, modifying the responsibility of the speaker or writer for the truth or validity of a proposition while indicating the attitude of the speaker or writer to the proposition of his or her statement.

When it comes to defining the terms hedging and hedges (or **hedging devices**), the point that many linguists agree most on is that they are difficult to define (e.g. Salager-Meyer 1994: 152, Grabe & Kaplan 1997: 164, Clemen 1997: 235, Namsaraev 1997: 68, Skelton 1988a: 38, Crompton 1997). Markkanen & Schröder (1997: V) point out that there is no uniform definition for these terms among linguists. Many researchers have, nevertheless, attempted to draw outlines for what could constitute as a hedge and what should not be considered as such, mostly for the purposes of their own study.

2.3.1.1. Context and subjectivity

Despite the differing definitions, there are some generic aspects about hedging and hedges that several linguists agree upon. For example, many argue that the analysis of what counts as a hedge depends on the context and the person doing the observation (Clemen 1997: 235-236, 244, Hyland 1996: 278, Salager-Meyer 1994: 152, Grabe & Kaplan 1997: 162, 164, Nikula 1997: 190); owing to the context and the researcher's subjective assessment of the discourse in question, items in some genres may be identified as hedges although the same linguistic units in other contexts might not be

labelled as such. As Clemen (1997: 244) puts it, "[h]edges function in a particular context. They are not inherent in the phrase." Additionally, Brown & Levinson (1978: 151) argue that hedging appears in "indefinite surface forms", which makes the recognition of hedging devices more challenging. Consequently, many scholars agree that automatic counting of specific lexical items is not sufficient or even possible; a thorough contextual analysis is needed in order to identify and label hedges correctly (e.g. Grabe & Kaplan 1997: 164, Clemen 1997: 235, Salager-Meyer 1994: 152). The importance of context in defining hedges has been highlighted by various researchers. Clemen (1997: 235), for example, criticizes some of the past research in this respect. According to her, some of the earlier approaches have not highlighted the fact that hedging can only be identified as such in its proper context, and that discourse analysis should precede any such labelling. She goes on to argue that it is not feasible to establish lists of hedges, as hedging is typically dependent on the given context and situation and cannot therefore be identified as mere instances of "individual lexical units or phrases" (Clemen 1997: 236).

An interesting example regarding the importance of context in defining what counts as hedging can be found in Svenfelt's (1997) work. What is more, it touches upon the topic of the present study, hedging in forward-looking statements. In her Pro Gradu Master's thesis, Svenfelt studies and compares the use of hedging in the writing of both native and non-native speakers of English. Interestingly, she excludes from her study any instances of potential hedges in futuristic or hypothetical statements (Svenfelt 1997: 17). She explains this exclusion by stating that such propositions are essentially speculative in nature, as they deal with unreal situations, events and beliefs. According to her, since such statements do not convey any factual information, or at least none that would be regarded as such at the time of communication, their uncertainty should be marked explicitly. She considers such qualification a fundamental part of propositions of futuristic or hypothetical nature, and apparently thus not relevant to her study. This is interesting, as one of the main reasons why the futuristic aspect was chosen for the focus of the present study was to see if this uncertainty is indeed explicitly marked or not.

2.3.1.2. Polypragmatic nature

Many scholars have emphasized the polypragmatic nature of hedging devices. As Lewin (2005: 165) puts it, hedging "is a concept that evades definition". It is widely asserted that hedges can assume multiple functions simultaneously, and this functionally indeterminate nature of hedging devices makes their categorization challenging (e.g. Hyland 1996: 256, Hyland 1999: 8, Hyland 2004: 96-97, Crompton 1997, Namsaraev 1997: 68,Vassileva 2001: 86, Lewin 2005: 165-166). According to Hyland (1996: 278), it is necessary to understand that such specification is likely to be vague rather than clear cut. Salager-Meyer (1994: 152) also notes that hedges are linguistically ambiguous; "one linguistic form may serve many functions and the same function may be expressed using different forms." This ambiguity makes it harder to identify hedges correctly and distinguish them from other similar forms. However, Salager-Meyer argues that this can be done with the help of thorough contextual analysis.

2.3.1.3. Interpersonal metadiscourse marker

Several researchers also agree that hedging indicates the writer's (or speaker's) presence and involvement in the discourse. Through hedging devices, a writer can show the reader how to interpret the text, and how confidently to regard the claims and statements it contains. For example, Clemen (1997: 244) argues that hedges serve to indicate the subjective comments or attitudes of the speaker or writer toward his or her statement or utterance. Hyland (1998a: 358), on the other hand, states that "[h]edges and boosters are interpersonal aspects of language use, complex textual signs by which writers personally intervene into their discourse to evaluate material and engage with readers". Such descriptions resemble the definitions of interpersonal metadiscourse mentioned above in Section 2.2.

Crismore & Vande Kopple (1988) also draw a link between hedging and metadiscourse. They point out that hedges function interpersonally and tend to mark modality, which is why they are often considered part of metadiscourse. Writers use these linguistic elements to express tentativeness or cautiousness regarding the truth assessment of referential information (Crismore & Vande Kopple 1988: 184-185). In

other words, hedging allows writers to reduce their degree of commitment to or responsibility for what they are saying.

2.3.1.4. Epistemic modality

Along with several other linguists (e.g. Crismore & Farnsworth 1990, Markkanen & Schröder 1997, Grabe & Kaplan 1997), Hyland (1994, 1998c, 2004) connects hedging to the concept of epistemic modality, especially in academic writing. According to him, "items are only hedges in their epistemic sense, and only then when they mark uncertainty" (Hyland 1998c: 5). He defines the notion of epistemic modality as the indication of the writer's confidence – or, as is often the case, lack of confidence – in the truth value of his or her statement (Hyland 1994: 240). It shows the author's unwillingness to explicitly and completely commit him or herself to the validity of propositions (Hyland 1998c: 3). In other words, hedges allow writers to present propositions as opinions rather than facts (Hyland 1998c: 5). Consequently, Hyland points out that hedging plays an important role in academic writing as "it allows claims to be made with due caution, modesty, and humility, and the status of such claims to be diplomatically negotiated when referring to the work of colleagues and competitors" (Hyland 1994: 241).

2.3.1.5. Vagueness

The attribute of fuzziness, or vagueness, has been associated with hedging since the term hedge was first introduced by Lakoff (1973). The idea of mitigating the force of statements and drawing attention to their tentativeness in order to reach credibility for one's claim may not sound intuitive at first. However, as Salager-Meyer (1994: 151) points out, the use of hedging in research writing can be seen as showing greater precision in the research results, and indicating a more truthful representation of the researcher's actual knowledge. Meyer (1997: 39-40), on the other hand, argues that the use of hedging in academic discourse is a result of the genre's discourse conventions, the ultimate aim of which is to promote science. He suggests that since making a hedged, careful claim based on a scientific finding is better than making an unfounded claim, hedging actually serves to strengthen the claim it modifies. According to Meyer (1997: 39), strengthening and weakening statements are interlaced functions in academic argumentation, and they are often indistinguishable.

Channell (1994) has studied vague language, its use and frequency. According to her (Channell 1994: 1), clarity and precision are often regarded as essential attributes of good language usage. As a result, there is a common belief that vagueness, imprecision and ambiguity need to be avoided. However, Channell (1994: 1-4) points out that many texts that are considered examples of good language usage indeed contain vagueness. She argues that vague language is such a normal part of communication that most people are not aware of its frequency. According to Channell (1994: 1-3), skillful writers know what is the right amount of vagueness for the purpose of their text. In her opinion, writers should thus not be advised to strive for maximum unambiguity in their texts but to learn how to use vague language well; appropriate usage is the key.

2.3.1.6. Politeness

Many researchers have connected hedging to Brown & Levinson's (1978) notion of politeness (e.g. Hübler 1983, Myers 1989, Hagge & Kostelnik 1989, Meyer 1997, Nikula 1997, Namsaraev 1997, Varttala 1999). Hedging has most often been seen as a negative politeness strategy used by the writer to protect his or her face, or that of the reader. However, other arguments have maintained that hedging devices can also function as strategies of positive politeness, contributing to the feeling of solidarity between the writer and the reader (e.g. Myers 1989: 7, Varttala 1999: 193).

Myers (1989) was one of the first linguists to apply Brown & Levinson's (1978) theory of politeness to written texts, concentrating especially on academic writing. He regards hedging as one of the main strategies of negative politeness. The goal of such strategies is to convey the writer's assurance to the readers that despite the writer's claim, they "are still allowed to judge for themselves" (Myers 1989: 16). In other words, a claim marked by a hedge is pending acceptance from the readers (Myers 1989: 12). Myers argues that hedging scientific claims is actually so prevalent that "a sentence that looks like a claim but has no hedging is probably not a statement of new knowledge" (Myers 1989: 13). Since his perception of hedging is so closely tied to politeness, Myers argues that hedging is not related to the probability of the claim it modifies, but shows the writer's proper level of deference when offering his or her claim to the scientific community (Myers 1989: 12-13, 18).

Nikula (1997) supports the view that hedging and the notion of politeness are closely related. According to her, language use is constrained by interpersonal matters such as face saving and politeness in general. Therefore, speakers (and writers) often benefit from using hedging in their expressions, softening and mitigating their utterances, instead of making their statements unambiguous and direct, which could pose a threat towards their own or their hearer's (or reader's) face (Nikula 1997: 188). Nikula sees hedging as a marker of either negative or positive politeness, depending on what type of speech act is being modified. In requests and questions, for example, hedging is often considered a negative politeness strategy, as it helps reduce the likelihood that these speech acts would threaten the hearer's negative face. On the other hand, writer's expressions signaling involvement with the reader, for example, can be seen as protecting the addressee's positive face (Nikula 1997: 192-193).

Hagge & Kostelnik (1989) dealt with the phenomenon of hedging in their study on the use of negative politeness strategies in auditors' suggestion letters. They saw hedges as one of the impersonalization strategies found in their corpus, along with agentless passives, business 'we', impersonal *it* constructions, and nominalizations (Hagge & Kostelnik 1989: 324-325). Hedging was included as one of negative politeness markers in their study due to its ability to mitigate statements and express uncertainty.

When comparing the real-life writing tasks of auditors and textbooks on the subject, Hagge & Kostelnik (1989: 330-334) came to the conclusion that business writing textbooks available at the time were far removed from the reality of writing in business settings. The textbooks they studied seemed to perceive communication as merely responsible for conveying the propositional content. Accordingly, the books advised students to approach even difficult subjects boldly and directly, instead of using language that expresses vagueness and avoids full responsibility. Hagge & Kostelnik (1989: 330-331) argue that this view does not reflect the reality of human interaction in business settings. The auditors they studied often had to adapt their language "to the delicate demands of interpersonal diplomacy" while negotiating the intricate politics of the business world. Hagge & Kostelnik point out that linguistic politeness strategies are an essential means to avoid such potential face threatening situations, inherent in many situations in business communication. In their words,

these strategies "grease the wheels of human interaction" (Hagge & Kostelnik 1989: 331).

Some linguists, such as Namsaraev (1997), have considered the aspect of politeness a primary feature of hedging. Accordingly, Namsaraev's guiding principle in deciding whether a lexical item is to be considered hedging is based on how explicitly it realizes functions of politeness; in other words, whether it strives to minimize face-threatening acts and protect propositions and the writer's face.

However, it is important to note that not all researchers are convinced that politeness plays such an important role in hedging. Lewin (2005), for example, came to such a conclusion after studying writers' and readers' recognition of hedging (or, linguistic means of 'toning down') in scientific discourse. The authors (researchers from physical and social sciences) whom she interviewed to discuss the occurrence of such features in their own texts did not mention politeness as a motivating factor for hedging. Neither did they see modesty or consideration towards the audience as a significant contributing factor. Instead, the researchers regarded truthfulness to the actual state of things (e.g. due to a lack of sufficient evidence) as the main reason for expressions of uncertainty in their texts (Lewin 2005: 169-170, 173).

2.3.2. CATEGORIZING HEDGING

2.3.2.1. What counts as hedging?

In linguistic research, there have been many attempts to define what lexical phenomena count as hedges or hedging devices, and how these items should be categorized. Many researchers agree that there are numerous ways in which propositions can be hedged, at least in English (e.g. Skelton 1988a). This fact makes the categorization difficult and leaves a lot of room for subjectivity and personal preference on the researcher's part. Consequently, as Crompton (1997) points out, the definitions have often been vague; sometimes hedges have been identified merely on the basis that they are commonly regarded as such – a criterion that is hardly satisfactory in theoretical terms (Crompton 1997: 277). What follows is a discussion on some of the ways to define and categorize hedging, including the views of Prince,

Frader & Bosk (1982), Hyland (e.g. 1998a), Crompton (1997) and Salager-Meyer (1997).

2.3.2.2. Early categorization by Prince, Frader & Bosk

One of the early categorizations of hedging comes from Prince, Frader & Bosk (1982), who studied hedging in spoken discourse between physicians. They suggest that there are two main types of hedges: approximators and shields. Approximators modify the propositional content but do not affect the speaker's degree of commitment to it. They are further divided into adaptors (e.g. *somewhat, almost, really, sort of*) and rounders (e.g. *about, approximately, essentially*) (Prince, Frader & Bosk 1982: 86-88). Shields, on the other hand, do not have an impact on the propositions of the sentences they are in, but indicate the speaker's certainty or uncertainty regarding what is being said. Prince, Frader & Bosk (1982: 89) divide shields into two sub-categories: plausibility shields (e.g. *I think, probably, as far as I can tell right now*) and attribution shields (e.g. *presumably, according to her estimates*). The terminology and categorization introduced by Prince, Frader & Bosk has been used, and also criticized, in many subsequent studies on hedging (e.g. Salager-Meyer 1994: 154-155). Skelton (1998a: 38), for example, argues that the suggested categories do not adequately reflect the functional importance of hedging, and can really only work in the abstract. Crompton (1997: 273), on the other hand, gives the work of Prince, Frader & Bosk both critique and praise. He points out that the categorization is not very successful, as it combines both semantic (approximators) and pragmatic (shields) phenomena, which the researchers themselves admit have "little in common" (Prince, Frader & Bosk 1982: 86). However, Crompton argues that their characterization of shields has led to later notions of hedges as representing epistemic modality. For an example of this, see Crismore & Vande Kopple (1997: 84).

2.3.2.3. Hedges and boosters defined by Hyland

The phenomenon of hedging, including that of emphatics, has received a considerable amount of attention from Hyland (see e.g. Hyland 1994, 1996, 1998a, 1998b, 1998c, 1998d, 1999, 2004). According to him, hedges and boosters are textual strategies that the writer uses to either reduce or increase the force of a particular statement,

conveying the degree of his or her confidence in its truthfulness (Hyland 1998a: 350). In addition, they allow the writer to express his or her attitude toward the readers. Hyland argues that boosters (e.g. *obviously, of course, clearly*) let writers make strong, confident claims by showing conviction in the propositional value of statements. On the affective level, boosters indicate the writer's attempt to engage the readers by highlighting group membership and shared information (Hyland 1998a: 350). Hedges (e.g. *might, perhaps, possible*), on the other hand, weaken the writers' claims by explicitly qualifying their commitment to the propositional content of what is being stated. Hedging devices draw the reader's attention to the tentativeness of the writer's claims, "or at least the degree of certainty that it may be prudent to attribute to them" (Hyland 1998a: 351). According to Hyland, hedges and boosters highlight the fact that statements do not merely convey ideas; they also indicate the writer's disposition toward the ideas and the audience (Hyland 1998a: 352). In his study regarding the expressions of doubt and certainty in academic research articles from various fields, Hyland created the following list of most frequent hedges and boosters: Hedges – *may, would, possible, could, might, suggest, indicate, seem, assume*; Boosters – *will, the fact that, show (that), it is clear/clearly, actually, indeed, always, obvious(ly), of course* (Hyland 1998a: 356).

2.3.2.4. Crompton's summary of hedging categorizations

Crompton (1997: 280) summarizes some of the main categories of hedging devices compiled by linguists. According to him, copulas other than *be* (e.g. *seem, appear*) form the only category of hedging that most linguists agree upon (e.g. Skelton 1988b, Myers 1989, Salager-Meyer 1994, Hyland 1994), whereas the lexical verbs (e.g. *believe, argue*, *suggest*) and modal verbs (e.g. *may, should*) regarded as hedges vary depending on the researcher. Crompton argues that probability adverbs (e.g. *perhaps, probably, likely*) and probability adjectives (e.g. *possible, probable*), on the other hand, get labelled as hedging devices just by some researchers (e.g. Hyland 1994, Salager-Meyer 1994). He goes on to state that there are several hedging categories that are recognized by individual researchers only (Crompton 1997: 280). The categories mentioned by Crompton are, as organized by the researcher, the following (examples are from the actual sources):

- Skelton (1988b): all clause initial adverbs (e.g. *Possibly,…, Interestingly,…, There is apparently…*), all adjectives in introductory phrases (e.g. *It is possible that…, It is interesting that…*)

- Myers (1989): all devices suggesting an alternative

- Salager-Meyer (1994): lexis expressing personal involvement (e.g. *to our knowledge, I believe*), emotionally charged intensifiers (e.g. *extremely interesting, of particular importance, surprisingly*), approximators (e.g. *approximately, somewhat, quite*)

- Hyland (1994): if clauses, time adverbials, impersonal expressions, passives, modal nouns, adjectives and adverbials (other than probability) (e.g. *assumption*, *claim*, *evident, virtually*)

2.3.2.5. Crompton's hedging test

To avoid such a multitude of definitions and variety in the linguistic units that are regarded as hedges, Crompton (1997) calls for a functionally-based definition for the term. To determine if a proposition is hedged, he suggests asking the following question: "Can the proposition be restated in such a way that it is not changed but that the author's commitment to it is greater than at present?" If the answer is yes, the proposition is, according to him, hedged (Crompton 1997: 282). In other words, Crompton qualifies as hedges any items in the original text that, if changed, would increase the writer's commitment to the statement. To illustrate, let us consider some of the examples Crompton provides (Crompton 1997: 284):

(1) The moon *appears to be* made of cheese.
(2) The moon is *probably* made of cheese.
(3) These results *would seem to suggest that* the moon is made of cheese.

According to Crompton, all the items in italics in the above sentences (1), (2) and (3) signal the author's commitment and are therefore hedges. However, he does not qualify the following examples as hedges (Crompton 1997: 284-285):

(4) Moons are *usually* made of cheese.
(5) Smith (1996) *suggests that* the moon is made of cheese.
(6) *Encouragingly*, the moon is made of cheese.

Crompton argues that the italicized items in the sentences (4), (5) and (6) do not reflect the writer's stance toward the propositional content of the sentences, and thus they do not qualify as hedges in his taxonomy. Interestingly, the constructions he uses in these examples have been regarded as hedges by some other researchers.

2.3.2.6. Salager-Meyer's response to Crompton

Crompton's (1997) ideas have been challenged, for example, by Salager-Meyer (1998), who is one of the linguists whose views of hedging Crompton criticized. In her response to Crompton's article, Salager-Meyer (1998) concentrates on two things. First, she refutes Crompton's claim that objectivity and unambiguity is desirable or even attainable in the definition of hedging. She argues that, unlike physical objects which are measurable by exact scientific criteria, hedging, just like any other linguistic phenomenon, does not lend itself to precise definitions that would be universally acceptable. She points out that such attempts are highly elusive when dealing with language, as linguists have not yet even been able to agree on the definition of, for example, such concepts as *word*. Salager-Meyer (1998) argues that the only way to effectively identify hedges is by the means of introspection, contextual analysis, and expert advice regarding the discipline analyzed. Unlike Crompton, she does not see the multitude of hedging definitions and the various approaches to the phenomenon as conflicting with each other, but as contributing to a better understanding of the complex nature of hedging (Salager-Meyer 1998: 297). She argues that Crompton's suggestion to limit the variety of such interpretations and viewpoints would impoverish the concept of hedging (Salager-Meyer 1998: 299-300).

Second, Salager-Meyer (1998: 297) argues that Crompton's hedging test "does not really add anything new to the concept". She illustrates her point with a few examples, some of which are Crompton's own. For example, she argues that Crompton's hedge *rather* in the sentence "I am *rather* hungry" could actually be seen, given a particular context, as a word that changes the proposition of the utterance, and thus it would stop qualifying as a hedge when seen from Crompton's viewpoint (Salager-Meyer 1998: 298-299). Salager-Meyer (1998: 300) asserts that despite Crompton's argument to the contrary, there is no definite, error-free way to identify a hedge.

2.3.3. STUDYING HEDGING

2.3.3.1. In academic writing

Due to the mitigating nature of hedging, it is hardly surprising that many studies have found hedging to be a prevalent feature of academic research articles and professional writing in academia in general. After all, academic discourse strives to introduce new findings while negotiating their relationship to previous research results, without ruling out the possibility of different results stemming from a similar study conducted under different circumstances. Hedging can provide academic researchers with a means of showing both respect and polite critique towards existing research, while supporting the validity of their own findings without sounding too bold. This is often connected to the idea of hedging as a negative politeness strategy, as discussed in Section 2.3.1.6., above.

A great deal of the research conducted on hedging has concentrated on its use and role in academic writing, especially in the genre of research articles (e.g. Salager-Meyer 1994, Hyland 1994, Hyland 1996, Hyland 1998a, Hyland 1998c, Mauranen 1997, Meyer 1997, Namsaraev 1997, Vassileva 2001, Koutsantoni 2006). Yet other research has included the phenomenon of hedging as one of the metadiscourse markers to be studied in academic discourse (e.g. Crismore, Markkanen & Steffensen 1993, Hyland 1998d, Silver 2003). The preference of academic texts may be partly due to the fact that linguists are very familiar with this type of text, being writers of it themselves. Also, judging by the findings of studies in this field, hedging seems to be abundant in academic writing, which makes the genre an excellent object of research.

In the preface of his book "Hedging in Scientific Research Articles", Hyland (1998c: iix) points out that academic writing is, similar to other types of discourse, interactive. Academic writers, like their colleagues in other fields, try to persuade and convince their readers that their claims are correct. Due to this, research articles have the task of not only conveying the author's arguments but also expressing them in a manner that is "acceptable, meaningful and plausible to colleagues". Hyland (1998c: iix) goes on to argue that hedging is one of the important ways of achieving this. According to

him, they help researchers present their scientific claims "with caution, precision and humility".

2.3.3.2. In other genres

Regardless of the prevalence of academic rhetoric as a topic for hedging research, many scholars have extended their scope of study to other types of discourse, as well. (In some of them, hedging has been studied together with other metadiscourse markers.) Among these discourse types are, for example: newspaper text (e.g. Grabe & Kaplan 1997, Dafouz-Milne 2008), business discourse (e.g. Hagge & Kostelnik 1989, Grabe & Kaplan 1997, Hyland 1998b), language used in advertising (e.g. Fuertes-Olivera et al. 2001), textbooks (e.g. Hyland 1999), metaphors (e.g. Loewenberg 1982), spoken discourse (e.g. Fraser 1980, Hosman 1989, Nikula 1997), fictional narratives (e.g. Grabe & Kaplan 1997), popular science (e.g. Varttala 1999), and students' writing (e.g. Hinkel 2003).

2.3.3.3. Effects on readers

There have also been studies on how hedging affects readers and their learning, especially by Crismore and Vande Kopple (e.g. Crismore & Vande Kopple 1988, Crismore & Vande Kopple 1997). In one of their studies (Crismore & Vande Kopple 1988), they chose an excerpt from both a social science and a science textbook and added hedges to it, varying in their location in the text and intensity. The hedges used were full clauses, such as *It seems to me that...*, *It is possible that...*, *It appears that...*, and *For me it is conceivable that...* (Crismore & Vande Kopple 1988: 190-191). A control group was given texts with no hedges. After studying the modified texts, the subjects were asked to take a test on what they had learned. The tests varied in terms of how many of the questions had to do with parts of text with hedges in them, what type of hedges were included, and how intense the hedges were in those passages. The results showed that the presence of hedging actually enhanced the retention of text passages among the subjects. More specifically, the greatest gains in learning were obtained in passages where the hedges were in personal (as opposed to impersonal) voice, appeared in low (rather than high) numbers, and were located in the second (instead of the first) half of the passage (Crismore & Vande Kopple 1988: 194, 198). Crismore and Vande Kopple (1998) aimed to show with their study that hedging can

enhance the readers' understanding of text and should not, therefore, be avoided in writing.

In another one of their studies, Crismore and Vande Kopple (1997) set out to explore the effects of hedges on readers' attitudes and learning results. The subjects, about a hundred American ninth-grade students, were given texts taken from social science and science textbooks, with hedges added to them in a largely similar fashion as compared to Crismore & Vande Kopple's earlier study (1988). As the topics of the excerpts were rather controversial – evolution in the science text and women's liberation in the social science text – the researchers tested the students' attitudes and opinions about the content matter of both excerpts, as well as their general perceptions of the texts, the authors, and themselves as readers before assessing what the students had learned from their reading. The content attitude tests were given to students both before and after reading each passage to see if the reading material had an effect on the students' attitudes. Crismore & Vande Kopple's basic findings from this study (1997) were similar to those from the earlier one (1988); The students seemed to learn best from passages that included hedges, especially when they were encountered in low numbers, in personal voice, and in latter parts of the excerpts, where the most controversial subject matter also tended to be. However, since the study was more comprehensive as regards to the subjects (each test group included similar proportions of female and male students) and the scope of study (including the question whether hedging affected the students' attitudes) than the earlier one, the findings were also more extensive. They, for example, revealed differences in the degree in which hedges helped female students as opposed to male students learn (for more details, see Crismore & Vande Kopple 1997: 102-109). The subject matter and the students' prior attitudes and opinions also seemed to play a role in how hedging contributed to learning, and how and to what extent it changed the students' attitudes. Overall, the groups who read excerpts with hedges experienced more significant positive attitude changes than the control groups who read texts without hedges. Crismore & Vande Kopple (1997) suggest that this may be party due to the fact that hedging made the texts feel more personal for the students, with the expressions of tentativeness and uncertainty leaving more room for the students' own decisions about the subject matter. Being open about the subjective nature of their claims, the hedged texts encouraged the students to read more evaluatively, and thus promoted their overall

learning and urged them to assess their existing attitudes (Crismore & Vande Kopple 1997: 101-109). Of interest for the present study is the finding that hedges can indeed have such an influential effect on readers.

Another example of research dealing with the addressees of hedging is Lewin's (2005) study on how readers and writers, as compared to linguists, recognize hedges. Her results paint a somewhat problematic picture of the perception of hedging. Lewin found that there was great variation between the three groups with regard to what they considered as hedges (or, 'toning down') in a text. The writers (professional academics, non-linguists), who were asked to point out and analyze the downtoning features in an example of their own text, somewhat surprisingly did not produce many examples. The readers (PhD candidates enrolled in a scientific writing course), on the other hand, identified a lot more features as hedging than the authors. Actually, they included even such linguistic features that are not usually recognized as hedges by linguists. However, the students' perceptions of hedging were still much closer to the evaluations of the linguists than those of the writers themselves. What Lewin found particularly striking was that very few of the instances of toning down identified by the authors corresponded to the structures recognized as hedges in linguistic literature (Lewin 2005: 171). The results of Lewin's study highlight the problem that readers may read more hedges into a text than what the writers intend them to. She warns that students might become overly cautious and constrained by politeness, and start modifying all their claims. Therefore, she suggests that students be taught the actual practices of science, and shown that scientists sometimes also tone up (or emphasize) their claims, as some of her authors reported doing (Lewin 2005: 168, 176). This brings us to the use of emphatics, which is the topic of the next section.

2.4. EMPHATICS

As mentioned in conjunction with the section on hedges above (Section 2.3.), this section concentrates on the concept of emphatics – or intensifiers, boosters or certainty markers, as they have also been called. For the present purposes the terms

are all used interchangeably. The discussion includes various definitions of the notion, as well as studies conducted on intensifying features in text.

2.4.1. DEFINING EMPHATICS

Linguistic literature on hedges and emphatics often regards the two concepts as closely related, sometimes even inseparable from each other (see e.g. Grabe & Kaplan 1997: 155, Silver 2003: 365). In their taxonomy of metadiscourse markers, Crismore, Markkanen & Steffensen (1993: 47, 52) place **certainty markers**, along with a closely related category of hedges, as a subcategory under interpersonal metadiscourse markers. They argue that certainty markers deal with the same phenomena as hedges – the writer's degree of commitment to the truth of their statement – but at the other end of the spectrum, i.e. denoting the writer's full commitment to the proposition instead of lack of it. Grabe & Kaplan (1997: 155, 160) also see emphatics, or linguistic signs of assertion and emphasis, as being on the same "semantic cline of evidentiality" as hedges but at the other extreme. However, Grabe and Kaplan (1997: 155) point out that sometimes the two notions are so close to each other (as in the case of the word *just*) that both concepts can be referred to by using the term **evidentials**.

In the taxonomy of hedges Salager-Meyer (1994) adopts in her study of hedging in medical discourse, she includes a category labelled **emotionally-charged intensifiers**. By these she means comment words that modify the writer's reactions, such as *extremely interesting*, *of particular importance*, and *surprisingly* (Salager-Meyer 1994: 154-155). Holmes (1982), on the other hand, uses the term **boosters** to refer to lexical items that the writer can use to show strong conviction for a statement. They strengthen the utterance's illocutionary force, which is the opposite of the effect of downtoners, the term Holmes uses for hedges. In other words, instead of indicating tentativeness or uncertainty, boosters signal the writer's or speaker's confidence regarding the plausibility of his or her utterance (Holmes 1982: 18, 20). Along the same lines, Hyland (1998a) argues that boosters serve to strengthen propositions and show the writer's commitment to his or her statements (Hyland 1998a: 353). He points out that although such assertion of the writer's conviction can be seen as leaving little room for the reader's own interpretations, boosters also offer writers a

medium to engage with their readers and create interpersonal solidarity. Myers (1989) considers such intensifying features in science articles as examples of positive politeness devices (Myers 1989: 6-7).

2.4.2. STUDYING EMPHATICS

When reviewing research concerning hedging and emphatics, it becomes apparent that the former has been studied more extensively than the latter, especially in academic writing (see e.g. Hyland 1998a: 353, Vassileva 2001: 85). Some studies have concentrated solely on hedging (e.g. Clemen 1997, Crismore & Markkanen 1997, Crismore & Vande Kopple 1998, Crompton 1997, Koutsantoni 2006, Lewin 2005, Luukka & Markkanen 1997, Markkanen & Schröder 1997, Mauranen 1997, Meyer 1997, Myers 1989, Namsaraev 1997, Nikula 1997, Skelton 1988a, Skelton 1997, Varttala 1999), whereas others have devoted some amount of attention to intensifiers besides hedging or other metadiscourse markers (e.g. Crismore & Farnsworth 1990, Crismore, Markkanen & Steffensen 1993, Dafouz-Milne 2008, Grabe & Kaplan 1997, Hinkel 2003, Holmes 1982, Hyland 1998a, Hyland 1998b, Hyland 1998d, Hyland 1999, Salager-Meyer 1994, Silver 2003). It seems that only a few studies have actually concentrated on emphatics to a greater extent (e.g. Fuertes-Olivera et al. 2001, Vassileva 2001, Yeung 2007). Many of the studies that include emphatics deal with persuasive texts, such as advertising (Fuertes-Olivera et al. 2001), business reports (Yeung 2007) or newspaper editorials (Dafouz-Milne 2008), a fact which might have contributed to their scope. The linguistic means found to render texts more persuasive are discussed in more detail in Section 2.5., below.

As Vassileva (2001) points out, the linguists' focus on hedging over emphatics is somewhat surprising, as the two concepts seem to be equally interesting topics of research both in terms of theory and practice (Vassileva 2001: 85). In her study concentrating on the expressions of commitment (i.e. boosters) and detachment (i.e. hedges) in Bulgarian and English academic texts, Vassileva comes to the conclusion that considering the entire scale of certainty expressed in her corpus is vital for the correct interpretation of the study results (Vassileva 2001: 91, 95). Her findings demonstrate that Bulgarian scholars writing in their native language maintain the same commitment/detachment level throughout their academic texts, whereas

Bulgarians writing in English tend to use a considerable number of boosters in the discussion section and end up making rather careful, hedged claims in the conclusion. Native speakers of English, on the other hand, were observed to do the opposite, i.e. hedge their claims heavily in the discussion part of their articles while using more emphasizing expressions and appearing more confident in the concluding section of their texts (Vassileva 2001: 87-91).

In a study of non-native speakers' use of hedging in English, Nikula (1997) makes an interesting comment about why emphasizing expressions, although analyzed in her data, were left outside the scope of the study. According to her, the main reason was that emphatics were encountered in much lower numbers in the corpus than mitigating expressions. She concludes that the students whose conversations were studied probably did not consider using emphasizing expressions in the interaction as important as hedging (Nikula 1997: 189).

2.4.3. EMPHATICS IN ANNUAL REPORTS

In addition to hedging, Grabe & Kaplan (1997) also studied the use of emphatics in their corpus of various genres, including popular and professional natural science articles, annual business reports, newspaper editorials, and fiction narratives. Evaluating their findings, Grabe & Kaplan (1997: 160-161) observe that particularly in annual business reports emphatics were used extensively. One of the explanations they offer is that the primary intention of the report is to "sell the company's present record and to promote a positive future" among the readers, i.e. the investors.

2.5. PERSUASION

The concept of persuasion has often been linked to hedging, emphatics and metadiscourse in general. The following discussion summarizes some of the research conducted on this relationship in various contexts. Among the studies introduced are Yeung (2007), Fuertes-Olivera et al. (2001), Hyland (1998d), Dafouz-Milne (2008) and Silver (2003).

Yeung 2007: Boosters and persuasion in business reports

In a study aiming to outline the main rhetorical and linguistic features of business reports as a genre, Yeung (2007) found that they are typically persuasive in nature. Unlike scientific reports, which mostly deal with the accumulation of theory, business reports are concerned with the practical matters of the business world (Yeung 2007: 161). Yeung argues that this emphasis on the value of theoretical concepts' practical applicability can be seen in both the overall structure and the conceptual structure of business reports as compared to academic research articles (Yeung 2007: 161-164). For example, due to their close connection to real-world problems, business reports tend to end with recommendations regarding decision-making rather than suggestions for further study, a common feature in research articles (Yeung 2007: 162, 165). Yeung argues that business reports employ various methods to reach their persuasive aim. One of them is the use of boosters, such as intensifying adjectives and adverbs (e.g. "this *certainly* is the future") (Yeung 2007: 175-176). According to Yeung (2007: 175, 177), intensifiers help support the business reports' general positive tone, and inspire optimism and confidence in the problem-solving solutions offered.

Fuertes-Olivera et al. 2001: Persuasion and metadiscourse in advertising English

Fuertes-Olivera et al. (2001) studied the use of persuasive metadiscourse in advertising English, concentrating on headlines and slogans. They recognize both hedges and emphatics as examples of the interpersonal metadiscourse used to this end in the genre of advertisements. Fuertes-Olivera et al. (2001) define the function of hedges in advertising as referring indirectly to the various qualities of the project (e.g. *possible, maybe, just, sort of, perhaps*). Emphatics, on the other hand, are described as "mitigating the consumers' moral dilemma" through the use of such words as *pure, of course, enchanting*, *wonderfully* and *incredible* (Fuertes-Olivera et al. 2001: 1297, 1299-1302). According to Fuertes-Olivera et al. (2001), copywriters use hedges and emphatics, along with the other types of interpersonal metadiscourse markers identified in their corpus, in headlines and slogans to warn the addressees that their communicative relationship with the advertisers is an artificial one, and it has a persuasive undertone beneath the informative surface (Fuertes-Olivera et al. 2001: 1291, 1305). The use of such metadiscourse markers also gives the copywriters a way to obtain balance between persuading and informing while attempting to contribute to the reader-writer relationship so that the addressees would not end up distrusting them

(Fuertes-Olivera et al. 2001: 1298). In addition, Fuertes-Olivera et al. argue that copywriters use textual metadiscourse markers, such as endophoric markers (e.g. linking a picture of a celebrity to a text about a product) and evidentials (e.g. using intertextuality to draw parallels between the advertising text and other cultural phenomena), to help their audience interpret advertising headlines and slogans in the intended way (Fuertes-Olivera et al. 2001: 1302-1304). They conclude that both types of metadiscourse, interpersonal and textual, are integral parts of the repertoire of tools advertisers use to make their message more persuasive without sounding too assertive (Fuertes-Olivera et al. 2001: 1291, 1305).

Hyland 1998d: Persuasion in academic metadiscourse
According to Hyland (1998d), metadiscourse plays an important part in displaying the writer's communicative intentions and is therefore also integral to persuasive writing. Hyland argues that metadiscourse is a means for the writer to engage with his or her readers, guide them through the text in a desired way, and create an appropriate, credible professional persona for him or herself as an author (Hyland 1998d: 437). Hyland emphasizes the importance of rhetorical context's influence on the proper use of metadiscourse. He argues that metadiscourse is closely linked to the rules and expectations of a given discipline's discourse community. For example, if a researcher wants his or her arguments to appear persuasive to the readers within a given academic community, the linguistic devices he or she chooses need to conform to the conventions of the discipline (Hyland 1998d: 437-439). As Hyland points out, a likely conclusion would be that metadiscourse in such different communities would also vary. He sets out to study this hypothesis along with the significance of audience to the phenomenon of metadiscourse in his study of the use and frequency of metadiscourse markers in research articles from four academic fields of study: marketing, microbiology, applied linguistics and astrophysics (Hyland 1998d: 439, 441). He includes hedges and emphatics as subcategories of his macro category of textual metadiscourse, which is partly based on Crismore, Markkanen & Steffensen's (1993) categorization of metadiscourse markers (Hyland 1998d: 442).

The results of Hyland's (1998d) study indicate that metadiscourse can be seen as a universal phenomenon in academic rhetoric, with about the same overall density of metadiscourse markers (including textual and interpersonal markers) in the four

disciplines studied (Hyland 1998d: 445-447). However, there were also differences in their use. For example, marketing articles contained the highest number of metadiscourse markers, especially hedges, which were also the most common metadiscourse subcategory across all the texts except for astrophysics, where it was the second most frequently occurring type. According to Hyland, the preponderance of hedges across all disciplines indicates the critical need for researchers to distinguish facts from their own opinions in academic writing, and present their claims with proper caution and respect to the discourse norms and practices of their discipline – in other words, in ways which are likely to be interpreted as persuasive by their audience (Hyland 1998d: 445). On the whole, marketing and applied linguistics research articles had more occurrences of interpersonal metadiscourse, whereas microbiology and astrophysics texts had more textual metadiscourse markers in them. The articles in marketing and applied linguistics had the highest numbers of interpersonal forms of metadiscourse, while those in microbiology and astrophysics had more occurrences of textual metadiscourse, which was also the biggest macro-category of metadiscourse markers encountered in the corpus (Hyland 1998d: 449).

On the basis of his findings, Hyland (1998d: 453) argues that metadiscourse cannot be separated from its rhetorical context, and the relationship between them is indispensable for the success of academic writing. Through the proper discipline-specific use of metadiscourse markers, writers display understanding of their discourse community's constraints on the optimal way to present their research and themselves as researchers.

According to Hyland (1998d: 453), his study gives further evidence for the argument that language use in various academic genres is determined to a great extent by the social relationships present in the given discourse community. At the same time, he argues, analyzing metadiscourse or other linguistic features of such genres can provide a wealth of information on the norms and conventions adopted by the members of such groups.

Dafouz-Milne 2008: Persuasion in newspaper discourse

Dafouz-Milne (2008) studied how metadiscourse markers, both textual and interpersonal, contribute toward the overall persuasiveness of a text. Her corpus

comprised opinion columns from two newspapers – one written in English (*The Times*) and the other in Spanish (*El País*). Within the category of interpersonal metadiscourse markers, Dafouz-Milne included the following macro-categories: hedges, certainty markers (e.g. *clearly, certainly*), attributors (e.g. *'x' claims that…*), attitude markers (e.g. *needs to, unfortunately, it is surprising, I believe*), and commentaries (e.g. *Let us summarize, you… dear reader, I do not want*) (Dafouz-Milne 2008: 99). She further divides the category of hedges up to three subcategories: epistemic verbs (e.g. *might, may, must*), probability adverbs (e.g. *maybe, perhaps, probably*), and epistemic expressions (e.g. *it is likely*). The informants participating in the study were asked to rank each text on the basis of its persuasiveness and then explain their choice with verbal comments. In addition to this, metadiscourse markers were identified and counted in the texts.

The results of Dafouz-Milne's (2008) study show that hedges were the most common category of interpersonal metadiscourse markers in both British and Spanish sets of data. Certainty markers followed as the third most frequent type, right after attitudinal markers and before commentaries (Dafouz-Milne 2008: 103-104). As for the persuasive effect of the texts, the informants' answers indicated that the most persuasive texts were those where metadiscourse was not over-represented but that had a balanced number of both interpersonal and textual metadiscourse markers and left some room for the reader's individual evaluation and thoughts (Dafouz-Milne 2008: 104, 108). In terms of overall intercultural differences, the Spanish texts were found to contain more textual metadiscourse markers than the English, whereas the situation was the opposite in the case of interpersonal metadiscourse, which was more abundant in the U.K. data. However, Dafouz-Milne notes that statistically the differences were not significant (Dafouz-Milne 2008: 101).

Of particular interest to the present study is Dafouz-Milne's (2008) finding regarding the proportion of hedges as compared to certainty or attitudinal markers in the texts that the informants found most persuasive: they all had more hedges than certainty or attitudinal markers. Dafouz-Milne suggests that this indicates the writers' preference for showing persuasion "by means of identification and negotiation with the audience rather than by imposition" (Dafouz-Milne 2008: 105).

According to Dafouz-Milne (2008), the critical factor in producing a successfully persuasive text is to skillfully combine both expressions that weaken the argument (i.e. hedges) and those that strengthen it (i.e. attitudinal markers and/or certainty markers). The final goal should be to create "a discourse that is neither too assertive nor too vague" (Dafouz-Milne 2008: 108).

Silver 2003: Persuasion and metadiscourse in academic discourse

In a study focusing on expressions of evaluation and standpoint in academic writing, Silver (2003) analyzes the use of the adverbial *evidently* in American research articles published in academic journals of economics and history. He chooses the genre due to its persuasive nature. According to him, academic writing essentially involves the making of arguments, or knowledge claims, targeted at the discipline's discourse community. They need to be made convincingly if the author wants his or her claims to gain the readers' support and attention (Silver 2003: 362). Silver argues that the writer also needs to be familiar with the conventions and assumptions of the discipline and genre in question, and be aware of the audience and its potential reactions to the text. The adverbial *evidently* is chosen for the focus of the study mostly due to its metadiscoursal nature in indicating the writer's stance and certainty, i.e. either as a hedge or a booster (Silver 2003: 361, 363-364). Silver's analysis of this epistemic adverbial in the context of history and economics research articles reveals that it can function both as a hedge and a booster, at times even simultaneously (Silver 2003: 369, 370-371). He argues that it indicates such metadiscoursal expression's role in a wider discursive context where, instead of mitigating or intensifying just a single proposition, the metadiscourse marker indicates the manner in which propositions take part in a wider argument and help construct writer and reader identities (Silver 2003: 373). According to Silver, when viewed from that angle, the adverbial *evidently* does not merely show the writer's epistemic stance regarding propositions in the text studied, but it also gives an evaluation of what the discipline's value system considers as evidence.

2.6. NEGATIVE MESSAGES IN BUSINESS WRITING

The delivery of negative messages in written business communication has also attracted attention among some linguists. Lampi (1992), for example, argues that bad news is often played down in Anglo-Saxon annual reports. According to her, the writers tend to either embed the negative news in more optimistic information, or use impersonal expressions to distance themselves from the unfavourable news (Lampi 1992: 137). Brent (1985), on the other hand, studied the use of indirect structure in delivering sales messages and bad news in a business setting. His findings showed that such potentially unpalatable messages are often preceded by buffer sentences – i.e. sentences that are supposed to manipulate the reader's response and make his or her attitude to the message more positive. According to Brent, the strategy rarely works, though. He argues that good readers' ability to control their own reactions is often underestimated; such readers can actually delay their reaction to the reading until they feel they have a clear idea of where the text is going, and do not therefore need buffers. Brent claims that buffer sentences can actually lead to an opposite reaction than what was intended by the author. Instead of leading readers to accept and understand bad news, buffer sentences may make readers suspicious, wondering what is to follow, or frustrated, feeling that their time is being wasted. In addition, Brent argues that extensive use of buffer sentences to soften bad news can also lead to skim reading, when the reader tries to find the point of the text further on in text. Brent suggests that writers should first and foremost concentrate on establishing trust with the readers, and discuss subjects on which they disagree with the reader only after first discussing topics of shared views (Brent 1985: 5-7). What is of importance here for the present study is that establishing a relationship of trust with the readers is important, especially when the topic at hand can be seen as unfavourable by the readers.

2.7. THEORETICAL BASIS FOR PRESENT STUDY

2.7.1. Crismore & Farnsworth (1990)

Crismore & Farnsworth were some of the first linguists to study metadiscourse in scientific writing (Crismore & Farnsworth 1990: 135). Of special interest to the present study is the research they conducted to compare metadiscourse use in popular and professional scientific writing (Crismore & Farnsworth 1990). Their corpus included two articles – a scientific research article and one of a more popular science nature – written on the same subject. Both texts were written by the same researcher, although the professional article had been co-authored with another writer. In their study of metadiscourse elements present in the two texts, Crismore & Farnsworth (1990: 122, 124) focused on four main metadiscourse categories: modality markers (including hedges and emphatics as a subcategory), attitude/evaluative markers (also called evaluatives), code glosses and commentary. The first two categories were regarded in their study as interpersonal metadiscourse and the latter two mainly as textual, with commentaries also playing an interpersonal role. Crismore & Farnsworth (1990) emphasized the category of commentary in their research by identifying several commentary types and subtypes and studying them extensively in their corpus. Unfortunately, the scope of the present study does not include the phenomena Crismore & Farnsworth (1990) label as commentary, and therefore it is left outside the discussion here. The same applies to code glosses. However, Crismore & Farnsworth's (1990) categories of hedges, emphatics and evaluatives are of interest for the present purposes. Crismore & Farnsworth's notions of hedges and emphatics are in line with the generic definitions of these terms as conveying the writer's doubt and certainty. The category of evaluatives (or attitude markers), on the other hand, is understood in Crismore & Farnsworth's research as expressions of the writer's attitude towards the subject matter. Examples of this metadiscourse type are *fortunately, notable, it is regrettable that, most importantly, with little justification,* etc. (Crismore & Farnsworth 1990: 124, 131).

A summary of some of Crismore & Farnsworth's (1990: 133) findings can be seen in Table 1 below. Overall, Crismore & Farnsworth found that metadiscourse was used more in the article written for the scientific community (35.0 words per 1,000) as

compared to the popular-science article (25.8 words per 1,000). Hedges, on the other hand, were used to a great extent in both articles, although slightly more in the professional one. Evaluatives were somewhat more common in the popular article, and emphatics could be found a little more often in the professional text.

	Popular article (words per 1,000)	Professional article (words per 1,000)
Hedges	7.3	7.8
Emphatics	2.1	2.9
Evaluatives	3.1	2.3

Table 1 Select metadiscourse in a professional and popular science article (modified from Crismore & Farnsworth 1990: 133)

Crismore & Farnsworth's (1990) study was influential for Grabe & Kaplan's (1997) research, which is dealt with in more detail below. Grabe & Kaplan (1997), however, did not include a category of evaluatives in their study of hedging, and therefore the present study borrows that particular idea from Crismore & Farnsworth (1990).

2.7.2. Grabe & Kaplan (1997)

In their study of hedging in science writing (in both academic and popular forms), Grabe and Kaplan (1997: 158) also include three additional genres of text: news editorials, fictional narratives, and annual business reports. When analysing their corpus, Grabe & Kaplan (1997: 162) coded four categories of lexical items: 1) modal verbs, 2) verbal hedging (i.e. main verbs, such as *claim*, *seem, believe, are convinced*), 3) non-verbal hedging (i.e. other forms of hedging, such as *sometimes*, *is capable of*, *possibility*, *the hope that*), and 4) emphatics (such as *of course*, *clearly, the best, in fact*).

Grabe & Kaplan point out the difficulty of identifying hedges in their corpus and in creating the above categories. They admit that sometimes the selection was based on subjective decisions. They also found that lexical items identifiable as hedges or emphatics varied among the different text types. Certain words or expressions in one genre would not necessarily be considered as hedges in another (Grabe & Kaplan 1997: 162). In other words, Grabe & Kaplan highlight that the categorization of hedging and emphatics is dependent on the context and subjective selection criteria.

On the basis of their qualitative findings, Grabe & Kaplan (1997: 164) conclude that in different types of text, hedges and emphatics can have different frequencies and configurations. They argue that automated counts of these items are likely to fail, as the context plays such an important role in their identification.

As for Grabe & Kaplan's quantitative results (Grabe & Kaplan 1997: 163-164), after categorizing and counting the modal verbs, hedges and emphatics in the data, the researchers normed them to get frequency counts per 1,000 words in each text type studied. In the case of business reports, the ratio was about one hedge per 33 words (i.e. approximately 30 words per 1,000; see Table 3 below). It was more than professional science (one hedge per 40 words, i.e. about 25 hedges per 1,000) or narratives (one hedge every 50 words, i.e. almost 21 occurrences per 1,000), but less than editorials (one hedge per 17 words, i.e. about 58 words per 1,000) or popular science (one hedge per 25 words, i.e. about 40 words per 1,000). When Grabe & Kaplan combined hedges and emphatics (they called this category evidentials), they got higher ratios: business reports had one evidential every 19 words (i.e. a frequency count of about 52 per 1,000 words) (see Table 3 below), which placed them as a category in the middle of the five text types in Grabe & Kaplan's corpus. Table 2 and Table 3 below show Grabe & Kaplan's (1997: 163) findings regarding one of the genres they studied, annual business reports.

Modal	Frequency in business reports (per 1,000 words)
May	00.00
Might	00.23
Can	01.30
Could	00.24
Will	03.96
Would	00.23
Shall	00.00
Should	00.42
Must	00.00
Need	00.00
Ought	00.00
Won't	00.00
Have to	00.00
Be able to	00.20
Be to	00.20
TOTAL	06.78

Table 2 Modal verbs in annual business reports (modified after Grabe & Kaplan 1997: 163)

	Frequency in business reports (per 1,000 words)
Modals	06.78
Verbal hedges	09.13
Non-verbal hedges	14.20
TOTAL HEDGES	30.11
Emphatics	22.81

Table 3 Modals, hedges and emphatics in annual business reports (modified after Grabe & Kaplan 1997: 164)

As can be seen in Table 2, the most frequently encountered modal verb in Grabe & Kaplan's (1997) corpus of annual reports was *will*, with the frequency count of 3.96 per 1,000 words. It was followed by *can* (1.3 words per 1,000), *should* (0.42 words per 1,000), *could* (0.24 words per 1,000), *might* and *would* (both with 0.23 words per 1,000) and *be able to* and *be to* (both with 0.20 words per 1,000). The overall frequency count of modal verbs in Grabe & Kaplan's data for annual reports was 6.78 words per 1,000.

Table 3 illustrates Grabe & Kaplan's (1997) overall results regarding the metadiscourse markers they identified in the genre of annual business reports. The most frequently encountered individual category in the corpus appears to be emphatics (22.81 words per 1,000), although when Grabe & Kaplan combine the categories of non-verbal hedges (14.20 words per 1,000), verbal hedges (9.13 words per 1,000) and modal verbs (6.78 words per 1,000) to form a single category called 'total hedges' (30.11 words per 1,000), hedging becomes a more frequently used category than emphatics.

2.7.3. Hedging and emphatics in present study

Adapting the criteria used by Grabe & Kaplan (1997: 160), the present study adopted the following guidelines to determine what linguistic phenomena to count as hedges and emphatics in the corpus:

(1) hedges/emphatics qualify the writer's degree of confidence and commitment to the truth-value of a statement;
(2) hedges/emphatics indicate how committed the author is to a plan or future outcome;
(3) hedges/emphatics qualify how likely or predictable a certain outcome is, and
(4) hedges/emphatics modify the exactness or commitment expressed in the text.

Modal verbs and modal-like expressions (such as *be able to, have to, be to*) in future-oriented sentences were also counted in the corpus. The hedges, emphatics and modals found were categorized according to Grabe & Kaplan's (1997: 162) taxonomy already mentioned in more detail above: (a) modal verbs, (b) verbal hedging, (c) non-verbal hedging, and (d) emphatics.

In addition, attitude/evaluative markers were noted in the corpus when they referred to forthcoming plans and other future events. These items, as defined by Crismore & Farnsworth (1990: 124, 131), were seen as marking the author's attitude and comments regarding the propositional content of forward-looking sentences.

It should be pointed out that due to the difficulty of objectively defining hedging, emphatics and other related metadiscoursal features, the present study was conducted knowing that the context and the examiner's subjective assessment would have an impact on the results. However, it was still believed that the findings could be somewhat comparable to, for example, Grabe & Kaplan's (1997) results. It is clear that further research with multiple evaluators, clearer taxonomy of items to be examined and a more extensive corpus is needed to get less subjective and more reliable results.

3. EMPIRICAL STUDY

3.1. DATA AND METHODOLOGY

3.1.1. Defining and processing the corpus

The corpus for the present study – the CEO's Letter to Shareholders sections from various American company annual reports – was chosen so that it represents both successful and less successful years in the financial performance of a number of different companies. Initially, 30 American companies were chosen from the top of the Fortune 500 list on February 8th, 2001. In some cases, the company was contacted directly to request a specific annual report from their archives. More often, however, the annual reports relevant to the present study were available online. From the total pool of annual reports, those of the companies with most volatility in their share price were selected. That way it was possible to find companies with annual reports from both good and bad financial years. Fortunately, they were relatively easy to find, as the financial markets of the late 1990s and the beginning of the 21st century yielded many examples of companies coping in the grips of both bull and bear markets. Share prices of many American companies fluctuated strongly through the growth and eventual collapse of the high-technology bubble in the late 1990s, as well as in the wake of the unpredictable developments in world politics in 2001, which had substantial ramifications to the world economy. In the end, the annual reports of eleven American companies were chosen: Albertson's, Altria (Altria/Philip Morris), AT&T, Boeing, ChevronTexaco, General Electric, General Motors, The Home Depot, IBM, Kmart and Procter & Gamble.

In most cases, two annual reports were chosen from each company, one representing a good financial year and the other a bad year. The only company that ended up having two bad year samples in the final corpus was Kmart. The reason for the exception was that the company's worst year (2001) encountered within the time period studied happened to be a year when Kmart filed for a bankruptcy. The resulting Letter to Shareholders of the company's 2001 annual report thus differed from the other years, for example by being much shorter. To off-set some of the possible consequences of

this special case, another bad year (1995) was added to the corpus for Kmart. (In some instances of the study, an average of these two bad years for Kmart was used to make it easier to compare them to the good year selected.) Which annual reports were judged as good and which as bad, and the abbreviations that were used for the companies' names can be seen in Table 4 below.

Company name	Abbreviation	Good year	Bad Year
General Motors	GM	1999	2004
Kmart	KM	2000	1995, 2001
Boeing	BO	2000	2001
IBM	IBM	1998	2002
General Electric	GE	1999	2002
Albertson's	ABS	1998	1999
Procter & Gamble	P&G	1999	2000
AT&T	AT&T	1999	2002
Altria (formerly Philip Morris)	ALT	2005	1999
ChevronTexaco	CHTX	2004	2002
The Home Depot	HD	1999	2002

Table 4 Companies and annual reports studied

The distinction between good and bad years was based on the company's overall performance during the fiscal year covered in the annual report. The company's stock price at the end of the year as compared to that of the previous year served as a reference point for this. As IBM's CEO Louis V. Gerstner, Jr. mentioned in his Letter to Shareholders in 1998, a company's market value is "probably the most important measure of progress to investors". Since annual reports are published soon after the end of the company's fiscal year, and one of their main functions is to look back on how the company performed during that time period in comparison to previous years, it seemed natural to use the year-end stock price as a decisive factor in designating some years as good and others as bad.

The word count for the entire corpus studied was some 51,176 words, with the average Letter to Shareholders comprising 2,225 words. The shortest text was 487 words and the longest 6,534.

As mentioned above, most of the annual reports selected for the study were retrieved from online sources, and their electronic (mostly pdf) format allowed for easy viewing and processing. The Letter to Shareholders sections were usually easily detachable from the rest of the annual report. The annual reports that were not available online were scanned and converted into electronic files, so they could be processed the same way as the other files. It is important to note, however, that despite the convenience of the electronic format, hard copies of all the CEO's Letters were also utilized throughout the study. They helped especially in the manual processing of the data, a procedure which was deemed necessary in order to conduct a proper analysis of each metadiscourse item within its context. As has been attested by several researchers, automated counting as a procedure does not lend itself to proper identification of hedging devices and other context-dependent manifestations of metadiscourse.

Once both soft and hard copies of all the files were available, the Letter to Shareholders sections of the selected annual reports were studied in more detail, with special attention paid to the parts referring to the future. The various modal verbs, hedging devices, emphatics, comments and attitude markers in the forward-looking sections were identified, labelled and counted (see Table 5). Care was taken to identify similar expressions in identical contexts the same way all across the corpus. However, subjective views and judgements undoubtedly affected the decisions regarding what was considered as metadiscourse in each context and how the identified items were labelled and placed into various categories. (As mentioned above in Section 2.3.1.1., this shortcoming has been discussed rather widely in related literature, so it was already known at the onset of the present study and did not come as a surprise.) Finally, the results were normalized in order to get frequency counts for their occurrence per 1,000 words. The counts and frequencies were then tabulated so that the results could be more easily compared and analyzed. Figures were also created to better illustrate and compare the various findings.

	Definition in present study	**Examples**
Modal verbs	Verbs*) expressing modality	*will, can, must, may, need to, should, have to*
Verbal hedging	Verbs expressing vagueness or tentativeness	*believe, suggest, seem, plan, aim, intend, head toward*
Non-verbal hedging	Words other than verbs and longer phrases showing vagueness or tentativeness	*ability, possible, perhaps, goal, merely, to the extent we can, in a position to, some*
Emphatics	Expressions showing certainty or emphasis	*far more, truly, only the best, entirely, maximize, certainly*
Evaluatives (attitude markers & commentary)	Words and phrases indicating the author's attitude or comments	*I am pleased to, we look forward to, a critical role, a key to, is poised to, we want*

Table 5 Definitions and examples of metadiscourse markers studied
*) Unlike in some existing research, where only epistemic modals are considered as hedging, all modal verbs that conveyed the writer's degree of certainty (e.g. some expressing ability) were included in the present study.

Perhaps one of the hardest distinctions was between emphatics and evaluatives. In other words, depending on the context it was sometimes difficult to decide whether an expression, such as an adjective or an adverb for example, should be considered as conveying emphasis or opinion. In some cases the word *important*, for example, was interpreted as an intensifying expression (i.e. as an emphatic, marked in bold in the first example below) rather than as an evaluation of importance on the writer's part (i.e. as an evaluative, marked with underlining in the second example below).

"But **the most important** key to the long-range success of our services initiative is the understanding that leading-edge technology can only be derived from creating great products." (GE 1999 – good year)

"China is the headliner here, but we're also growing in important markets such as India, South Korea and Russia – a trend that will continue in the years ahead." (GM 2004 – bad year)

3.1.2. Good vs. bad years and future-orientedness in the corpus

As mentioned above, the CEO's Letter to Shareholders sections of the annual reports selected for the present study comprised altogether 51,176 words. The average word count of the Letter to Shareholders sections was 2,225 words. When comparing the good and bad years within the data set, it can be seen that the CEO's Letter sections were somewhat longer in the bad years (total average word count: 2,303) than in the

good years (about 2,140 words on average). On the whole, the Letter to Shareholders sections for the bad years studied totalled 27,637 words, which was about 17% more than the total word count for the good years (23,539 words).

The future-oriented parts of the Letters to Shareholders chosen for the present study ranged in length from 234 to 2,370 words, the average being about 855 words. In total, the forward-looking sections encompassed altogether 19,673 words, contributing to about 38% of the entire data set (51,176 words). The following excerpts are examples of the passages that were regarded as forward-looking, or future-oriented, sections in the corpus.

> "We see many opportunities here going forward." (GM 2004 – bad year)

> "That's an ambitious goal, but our customers, shareholders, associates and communities deserve no less. And we have a clear vision of where we want to be." (Kmart 2000 – good year)

> "Our challenges on the road ahead are many." (GM 2004 – bad year)

> "We know that if we are to continue strong financial performance, we must grow faster." (Procter & Gamble 1999 – good year)

> "An environment like this, for all its challenges, is the ideal time to make moves for future growth." (IBM 2002 – bad year)

> "I expect great things from this Company in the years ahead. And you should, too." (Procter & Gamble 1999 – good year)

> "I am confident these changes will deliver the results we expect." (Procter & Gamble 1999 – good year)

As can be seen from these excerpts, as well as the examples given later on in this section, future-orientedness was understood quite broadly in the present study. Sometimes it meant a sentence with an actual verb denoting the future tense, or a verb expressing a reference forward (e.g. *expect*, *intend*, *anticipate*, *is scheduled to*, *is headed, plan, predict*). At other times a reference to the future was seen in other word classes, such as nouns, adjectives or adverbs (e.g. *vision*, *plan*, *forecast*, *future*, *prospect*, *opportunity*, *long-term*, *potential*, *increasingly, ahead*). In yet other cases, the reference to the future was expressed via special forward-looking expressions,

such as *down the road*, *going forward*, *well positioned to*, *poised to*, *on the road ahead, for the long term, looking ahead,* and *in the years ahead*.

Overall, there were more references to the future in the reports for the bad years than in those for the good. Proportionally speaking, however, forward-looking sections in the good years accounted for a slightly larger portion of the total text. As Table 6 and Figure 1 show, on average 881 words (38.25% of total) were used to refer to the future in the bad years as compared to an average of 827 words (38.64% of total) in the good. The difference, however, is so small that it is insignificant.

	Average word count for future-oriented sections	*% of total*	**Average total word count**
Good years	827	*38.64%*	2140
Bad years	881	*38.25%*	2303

Table 6 Average length of forward-looking sections in the CEO's Letter
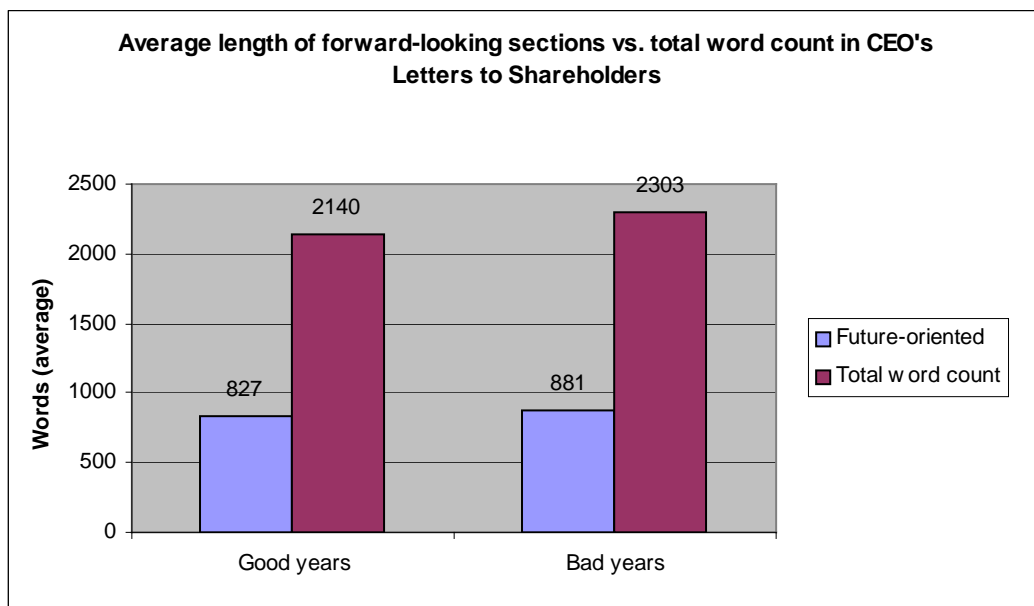
Figure 1 Average length of forward-looking sections and total word count in CEO's Letters to Shareholders

The proportions of the CEO's Letter to Shareholders devoted to future-oriented statements varied within the data set between different companies on the one hand, and between good and bad years on the other. The lowest proportion was about 16% and the highest around 60%. However, there was no significant difference in this respect between the accounts for good and bad years. On average, the proportion of

forward-looking sections per text was only slightly larger in the annual reports for bad years – less than two percent above the average of the reports for good years. As far as individual companies are concerned, however, in seven out of the 11 cases the CEO's Letter written for a bad year contained more future references than the good year for the same company (see Table 14 in Appendix 1). As was already mentioned above, across all the texts studied, references to the future covered on average about 38% of the text in question.

3.1.3. Remarks on methodology: Counting procedure and subjectivity

When studying the figures for metadiscourse markers presented in Section 3.2., it is important to notice that not all of the instances counted were single words. Whenever separate functions were clearly discernible among clusters of metadiscourse markers (e.g. **firmly** *believe*, **huge** *potential, perhaps* **even more remarkably***, probably* **never WILL***,* **strong** *opportunities, a* **focused** *plan,* **ambitious** *goals*), they were identified as such and counted separately (in the above examples the ones marked in bold were labelled as emphatics, the ones in italics as hedges, and the one case written in all caps as a modal verb). On the other hand, longer phrases acting as a single unit marking one of the metadiscourse functions studied were counted as one instance. In such cases it seemed unnatural to separate the pieces, as it was the whole, not the pieces alone, that acted as a marker of metadiscourse. The following are some examples of this (emphatics have been marked in bold, hedges have been italicized): *to the extent we can*, **I have no doubt whatsoever that***…*, **let me assure you that***…*, *for the long term, …***than at any other time***.* Therefore, the counts and frequencies presented in this study are to be taken merely as guiding. In other words, they show an approximate frequency of metadiscourse markers in relation to the rest of the text, but do not provide true word-for-word frequencies or exact numbers of their occurrence.

Also, when comparing the frequency counts for the present study to the findings of, for example, Grabe & Kaplan (1997), two important points should be borne in mind. First, the present study does not concentrate on the entire text of the Letter to Shareholders, but on its future-oriented sections only. In contrast, the corpus of Grabe & Kaplan's (1997) study seems to have included entire annual reports. Therefore, the results of the present study are not directly comparable to those of Grabe & Kaplan

(1997). Second, unlike much of the existing hedging research (e.g. Crismore & Farnsworth 1990, Grabe & Kaplan 1997, Crismore & Vande Kopple 1997), the study at hand was carried out by a single researcher, and the help (and second opinions) of informants or assistants were not available (as in Hyland 1998a and Hyland 1998d, for example). There is no doubt such arrangements would have been desirable, especially given the complexity and subjective nature of this type of discourse analysis and the example of such researchers as Hyland (e.g. 1998a, 1998d) and Grabe & Kaplan (1997). Nevertheless, as long as these factors are taken into account when reviewing the results of the present study, I believe my findings can still offer some interesting viewpoints on the topic.

4. RESULTS

4.1. Metadiscourse markers found in corpus: General view

The findings regarding individual metadiscourse markers are illustrated in Table 15 (in Appendix 2), and Table 7 and Figure 2 below. On the whole, a total of 2,584 occurrences of metadiscourse markers were identified in the texts studied. Occurrences in the CEO's Letters for all the good years accounted for 1,200 of them, while a total of 1,384 instances (i.e. 15% more) were found in those for the bad years.

	modal verbs	% of total	verbal hedging	% of total	non-verbal hedging	% of total	emphat-ics	% of total	evaluatives (attitude & commentary)	% of total	TOTAL
Good years	169	14.08%	72	6.00%	237	19.75%	573	47.75%	149	12.42%	1200
Bad years	245	17.70%	88	6.36%	194	14.02%	652	47.11%	205	14.81%	1384
Good + bad years	**414**	**16.02%**	**160**	**6.19%**	**431**	**16.68%**	**1225**	**47.41%**	**354**	**13.70%**	**2584**

Table 7 Total counts of metadiscourse in good and bad years (in entire corpus) (with % of total)
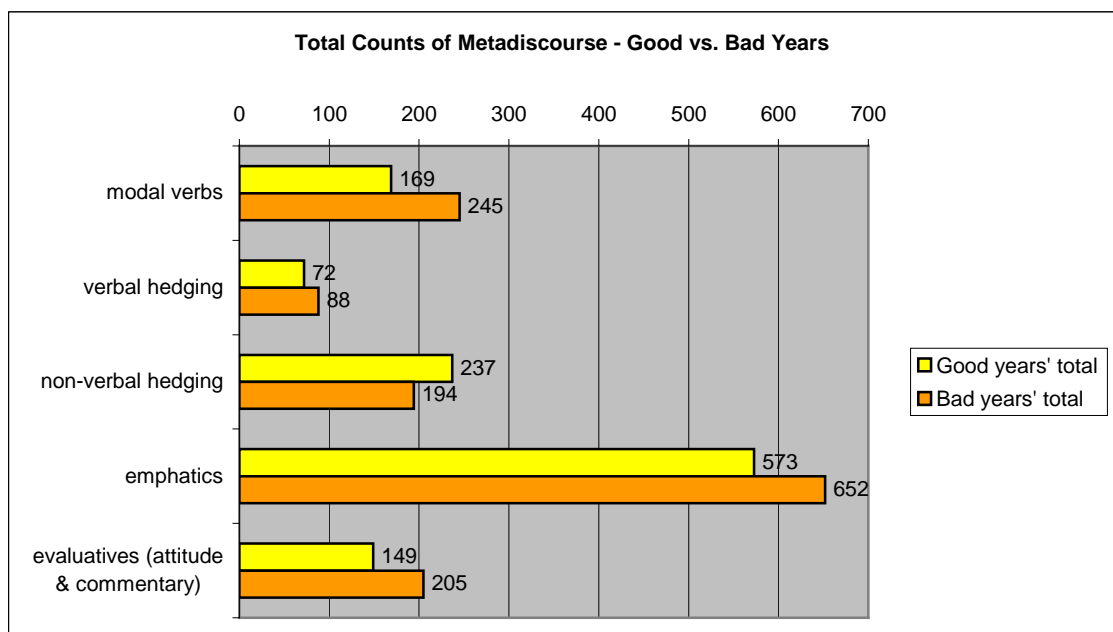

Figure 2 Total counts of metadiscourse encountered in good and bad years (in entire corpus)

When looking at the actual counts, there were both similarities and differences between the numbers of metadiscourse marker types represented in the forward-looking sentences in CEO's Letters for good and bad years (see Figure 2). The following discussion concentrates on this comparison and gives examples of the various metadiscourse types encountered in the corpus.

4.2. Metadiscourse categories: Absolute counts in good vs. bad years

Regardless of the company's recent financial performance, the highest yield seemed to come from the category of emphatics: they accounted for about 48% of the metadiscourse markers in good years and approximately 47% of those in bad years (see Table 16 and Table 17 in Appendix 2). The following excerpts show typical examples of text identified as emphatics (marked in bold) in the data.

"They will take us into the new century with the **greatest** vitality **in our history**. **Of this, I am very sure**." (Procter & Gamble 1999 – good year)

"This is important. It means we will emerge in an **even stronger** position relative to our competitors." (IBM 2002 – bad year)

"We are **confident** of **prudent**, **strong** growth and **increasing** earnings in this business **for years to come**." (Boeing 2001 – bad year)

"Our goal is simple: to create **the most successful** global brands in **every** category **everywhere** we compete. And we have the strengths to do it." (Procter & Gamble 2000 – bad year)

"We **firmly** believe that there is **always** room for improvement." (The Home Depot 1999 – good year)

"ChevronTexaco is **strongly** positioned to **succeed** in this new environment." (ChevronTexaco 2004 – good year)

"The encore performance in fiscal 1999 was outstanding – **but the curtain remains wide open**." (The Home Depot 1999 – good year)

"**Most importantly**, **all** our operating companies are investing in innovation, and **each** has **an impressive pipeline of new products to drive future growth**." (Altria 2005 – good year)

"Excise tax increases **undoubtedly** present PMI with a **significant** challenge." (Altria 2005 – good year)

"In the long term, we believe our valuation will **ultimately** be driven by our **rock-solid** business fundamentals and **exceptional** cash flow." (Altria 1999 – bad year)

"**Let there be no doubt**, the "orange-blooded" culture is **alive, well and ready** to take our business **to new heights**." (The Home Depot 2002 – bad year)

"And **it is that passion that** will **ensure** P&G **maintains** its rightful place as the **preeminent** consumer products company in the world." (Procter & Gamble 2000 – bad year)

Similarly, although at the other end of the spectrum, verbal hedging received the lowest numbers in both good and bad years: about 6% in both categories (see Table 16 and Table 17 in Appendix 2). Below are some examples of verbal hedging (marked in italics) encountered in the corpus.

"I genuinely *believe* that excellence – and execution – will be the keys to Kmart's success." (Kmart 1995 – bad year)

"By aggressively implementing our strategies, we *intend to* deliver strong results and overcome the challenges that negatively affected our performance in 2002." (ChevronTexaco 2002 – bad year)

"Overall, we *expect* the Organization 2005 program to increase longterm sales growth to 6-8% and accelerate core net earnings per share growth to 13-15% in each of the next five years." (Procter & Gamble 1999 – good year)

"Those results confirm that we *are headed* in the right direction, and we *see* tremendous potential for our new Company." (Albertson's 1999 – bad year)

"No year is easy to predict, but 1999 *promises* to be unique for our industry and for IBM." (IBM 1998 – good year)

"We'll also tell you why we *think* IBM is uniquely qualified, structured, situated and ready not only to benefit from all this change, but to emerge stronger than ever." (IBM 1998 – good year)

"We are firmly positioned to continue this pattern of consistent growth. New stores *are planned* to open at a steady rate of 21–22%." (The Home Depot 1999 – good year)

"We *view* this as a new platform in the operating room, where GE can add services and integrate technology." (GE 2002 – bad year)

"We *aim to* grow it 15% annually and, by 2005, have a $4 billion global business leader." (GE 2002 – bad year)

"Completion of the merger depends upon regulatory approval and other conditions, but we *hope to* finalize it during the latter part of Albertson's first fiscal quarter or early in the second fiscal quarter of 1999." (Albertson's 1998 – good year)

"ERC is improving every day, in an industry that *is heading toward* stronger returns for the next few years." (GE 2002 – bad year)

The rest of the metadiscourse types seemed to be represented differently when their use in Letters to Shareholders was compared between good and bad years (see Table 16 and Table 17 in Appendix 2). In regard to the good years (Table 16 in Appendix 2), emphatics were followed by non-verbal hedging (20% of all metadiscourse markers), modal verbs (14%), and evaluatives (12%). As for the bad years studied (Table 17 in Appendix 2), the second biggest group of metadiscourse markers was modal verbs (18%), with evaluatives (15%), and non-verbal hedging (14%) closely in tow. Examples of these metadiscourse categories, as they were regarded in the present study, can be found in the following excerpts.

Modal verbs (written in bold and all caps):

"It is impossible to look ahead without recognizing that the economic outlook **MAY** prove challenging, and understanding that sales **WILL** certainly be affected as we reset broken departments in our stores, change our food distribution for two-thirds of our stores, and dramatically overhaul our advertising." (Kmart 2000 – good year)

"Fiscal year 1998-99 was a good year for our shareholders, but not a great year. We know we **CAN** do better, and we **MUST**." (Procter & Gamble 1999 – good year)

"We know that if we **ARE TO** continue strong financial performance, we **MUST** grow faster." (Procter & Gamble 1999 – good year)

"We believe annual reports are as much about where we **CAN** go as where we have been; and our message to you this year **SHOULD** enable you to look forward to the brightest of futures for GE in its third century of operation." (GE 1999 – good year)

"Global expansion **WILL** become a more important part of our growth plans during the next decade." (The Home Depot 1999 – good year)

"Despite these positive developments in the litigation environment, we **SHOULD NOT** lose sight of the fact that dealing with tobacco lawsuits requires patience and fortitude." (Altria 1999 – bad year)

"Our commitment to these principles **CANNOT** be compromised. Nor can our commitment to our shareowners." (AT&T 2002 – bad year)

"First, we are focusing sharply on building our biggest, strongest global brands, the core of our business. We **NEED TO** be sure we are consistently growing our market share on these brands." (Procter & Gamble 2000 – bad year)

"The answer **MAY** lie, as perhaps is true in GE's case, in the mystery associated with the Internet – the perception that creating and operating Web sites was Nobel Prize work – the realm of the young and wild-eyed." (GE 1999 – good year)

"One thing that **WON'T** change in the years ahead is our determination to connect and protect people. We **WILL** go on doing those two things. We do **HAVE TO** deal with repercussions in the marketplace." (Boeing 2001 – bad year)

Evaluatives (underlined):

"It means we're driving ahead with confidence…and we are well aware of the obstacles in our path." (GM 2004 – bad year)

"I genuinely believe that excellence – and execution – will be the keys to Kmart's success." (Kmart 1995 – bad year)

"All the elements are in place for this company to soar." (Boeing 2000)

"No year is easy to predict, but 1999 promises to be unique for our industry and for IBM." (IBM 1998 – good year)

"We made significant progress in 1999, and we know we are on the right track." (Albertson's 1999 – bad year)

"We have the core competencies and strengths to win." (Procter & Gamble 2000 – bad year)

"Today we stand tall – proud to be one of the world's strongest telecommunications providers." (AT&T 2002 – bad year)

"But, as productive as our past has been, it is the opportunities ahead that excite me." (Procter & Gamble 1999 – good year)

"As it pursues its commitment to balance market share and income growth over the long term, I am confident that PM USA has the human, financial and brand wherewithal necessary to drive growth in a highly competitive industry, while exploring expansion into adjacent tobacco categories." (Altria 2005 – good year)

"That's why, despite the challenges, I feel so proud and privileged to be leading this company. While our competitors are still getting organized, we've already assembled all the ingredients for success – solid financials, a

worldclass global network, an <u>intense</u> customer focus and <u>unshakable</u> values."
(AT&T 2002 – bad year)

"<u>How well prepared are we to meet the multiple challenges of today's world?</u>"
(Boeing 2001 – bad year)

Non-verbal hedging (written in italics):

"But despite these challenges, we continue to see a future with growth *opportunities* that make this journey well worth the effort." (GM 2004 – bad year)

"Clearly, there is still a long way to go, but if you talk to the people inside Kmart, *there is a* growing *sense that* we have turned a corner – that we are finally and firmly *on the road to recovery*." (Kmart 1995 – bad year)

"These are these are *just some of* the major steps that need to be taken to resolve this crisis." (GM 2004 – bad year)

"Our *objective* is to emerge from bankruptcy protection as a strong and healthy competitor, with a clearly defined place in the discount retail sector." (Kmart 2001 – bad year)

"This is a journey rife with *opportunities*. We're driving hard to take advantage of them to reach our *goal* of becoming the best automaker in the world." (GM 2004 – bad year)

"The answer may lie, as *perhaps* is true in GE's case, in the mystery associated with the Internet – the perception that creating and operating Web sites was Nobel Prize work – the realm of the young and wild-eyed." (GE 1999 – good year)

"Recent *trends* reinforce our *belief* that the litigation climate continues to evolve favorably and that greater clarity is slowly, but surely, emerging." (Altria 2005 – good year)

"We advanced our preparations during 2005 for a *potential* restructuring of the company into two, or *possibly* three, stand-alone entities." (Altria 2005 – good year)

"We are leveraging both our intellectual and our financial strength to provide fast, one-stop solutions to meet *an assortment of* needs." (Boeing 2000 – good year)

"We are creating a better company—a global Technology, Services and Financial enterprise *capable of* expanding growth, cash, and returns on capital through the cycles." (GE 2002 – bad year)

"*Someone* is always inventing *some* software code or device that is *a little* faster or cheaper." (IBM 1998 – good year)

"This represents a substantial *potential* savings for the industry and *approximately* $350 million in revenues for our Transportation business." (GE 2002 – bad year)

"In June of this year, as part of Organization 2005, we announced *a multiyear program* that will result in charges of *approximately* $1.9 billion after tax over a six-year period and affect *about* 15,000 positions worldwide." (Procter & Gamble 1999 – good year)

4.3. Metadiscourse categories: Frequency counts in good vs. bad years

Frequency-wise (see Figure 3), the distribution of metadiscourse markers over various categories is fairly similar to the situation with absolute counts described above (see Figure 2).
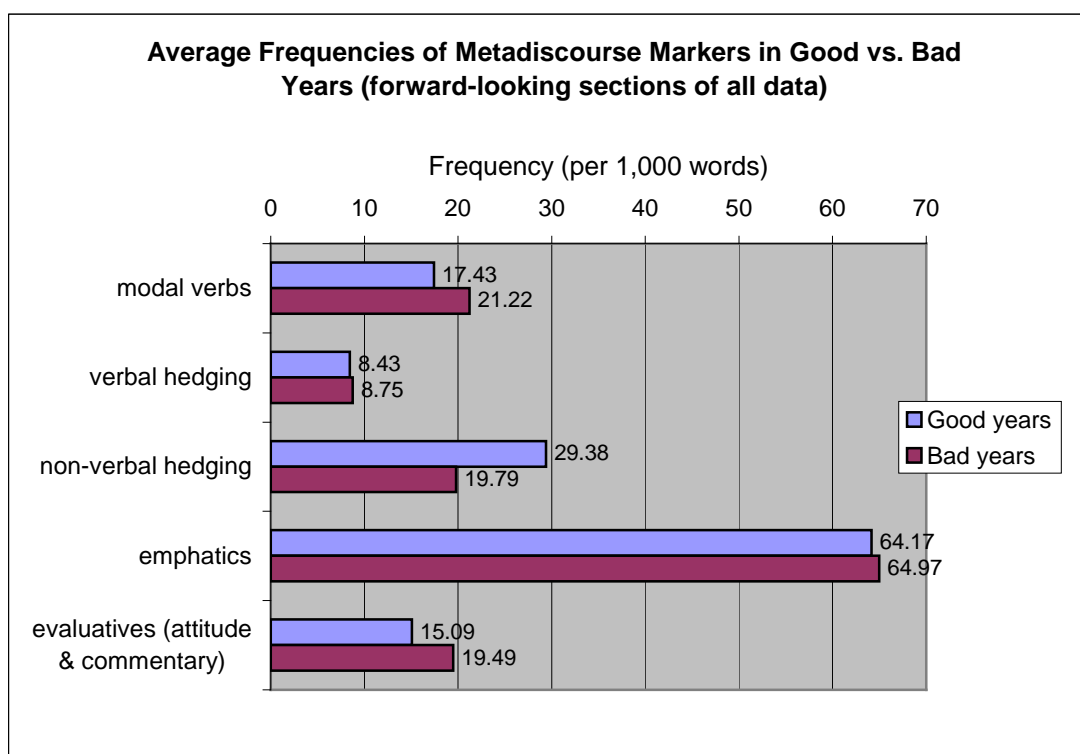

Average Frequencies of Metadiscourse Markers in Good vs. Bad Years (forward-looking sections of all data)

Frequency (per 1,000 words)

Category	Good years	Bad years
modal verbs	17.43	21.22
verbal hedging	8.43	8.75
non-verbal hedging	29.38	19.79
emphatics	64.17	64.97
evaluatives (attitude & commentary)	15.09	19.49

Figure 3 Average frequencies of metadiscourse markers in forward-looking sections of good and bad years (in entire corpus)

In the case of the good years, for example, emphatics took the lead with an average frequency count of 64.17 per 1,000 words, followed by non-verbal hedging (29.38 words), modal verbs (17.43 words) and evaluatives (15.09 words per 1,000) (see Figure 3). The frequency counts for the bad years, however, display a slightly different picture from that based on the absolute counts of metadiscourse markers encountered in these texts. Similar to the proportions mentioned above, the category

of emphatics contributes to the highest frequency count (64.97 per 1,000 words) in the bad years, and it is followed by modal verbs (21.22 words). In addition, the least frequent category proportionally was that of verbal hedging (on average 8.75 words per 1,000), just like when comparing the actual counts of metadiscourse markers in the data. Nevertheless, the frequency counts for bad years regarding the two remaining categories differ from the trend seen in the total counts of metadiscourse: non-verbal hedging accounts for 19.79 words in 1,000, whereas evaluatives appear only slightly less frequently (19.49 words per 1,000).

A closer look at the average frequency counts of metadiscourse markers in the good years compared to the bad, as illustrated in Table 8, leads to an interesting observation. Although more metadiscourse markers were identified in the bad years (as indicated by Table 7), the future-oriented sections of the bad years were also longer than those in the good years. Thus, it was found that the proportional frequency of metadiscourse was almost exactly the same between the good and bad years, with the average actually being slightly higher in the good years (134.50 vs. 134.22 words per 1,000) (see Table 8).

	modal verbs	% of total	verbal hedging	% of total	non-verbal hedging	% of total	emphat-ics	% of total	evaluatives (attitude & commentary)	% of total	ave. freq. total
Good years	17.43	12.96%	8.43	6.27%	29.38	21.84%	64.17	47.71%	15.09	11.22%	134.50
Bad years	21.22	15.81%	8.75	6.52%	19.79	14.74%	64.97	48.41%	19.49	14.52%	134.22
Good + bad years	38.65	14.38%	17.18	6.39%	49.17	18.30%	129.14	48.06%	34.58	12.87%	268.72

Table 8 Average frequencies (per 1,000 words) of metadiscourse markers (in entire corpus)

As for the overall frequencies of individual metadiscourse categories, there is a tendency for their being higher in the bad years (see Table 8). Nevertheless, one category represents an exception to the rule: non-verbal hedging was used on average substantially (48%) more in the good years (29.38 words per 1,000) than in the bad (19.79 words per 1,000). The other distinct difference between the frequency counts for good and bad years could be seen in the use of evaluatives and modal verbs. The former (at 19.49 words per 1,000) were approximately 22% and the latter (at 21.22

words per 1,000) about 29% more frequently represented in the bad years than in the good. Much smaller variation was detected in the use of verbal hedging (on average 4% more frequently used in the bad years) and emphatics (only a little over 1% more often encountered in the bad years).

4.4. Differences between high and low frequency counts

To find out how significant the differences between the use of metadiscourse in the years studied were, percentages were counted to show how much bigger the high frequency was as compared to the low one – regardless of which year, good or bad, yielded a higher frequency count for each metadiscourse marker. These percentages, the goal of which was to show the difference between the high and low frequencies of each metadiscourse marker in the texts studied per company, were obtained by dividing the higher frequency count by the lower frequency count for the same metadiscourse type. At the end, in order to calculate the difference between the two frequencies, a figure of 100% was subtracted from the resulting percentage. For example, in the case of General Motors (see Figures 11 and 11.b in Appendix 3), the higher frequency count (114.50 words per 1,000 in the bad year 2004) for the category of emphatics was divided by the lower frequency count (40.95 words per 1,000 in the good year 1999), which gave the result of 279.61%. After subtracting 100% from this figure, it could be seen that the higher frequency count for emphatics in the General Motors data was about 180% bigger than the lower frequency count. In other words, the higher value in question was almost two times bigger than the lower one. The results of these calculations showing the relative difference of metadiscourse use within each company's data can be seen in Figures 11 to 21 in Appendix 3.
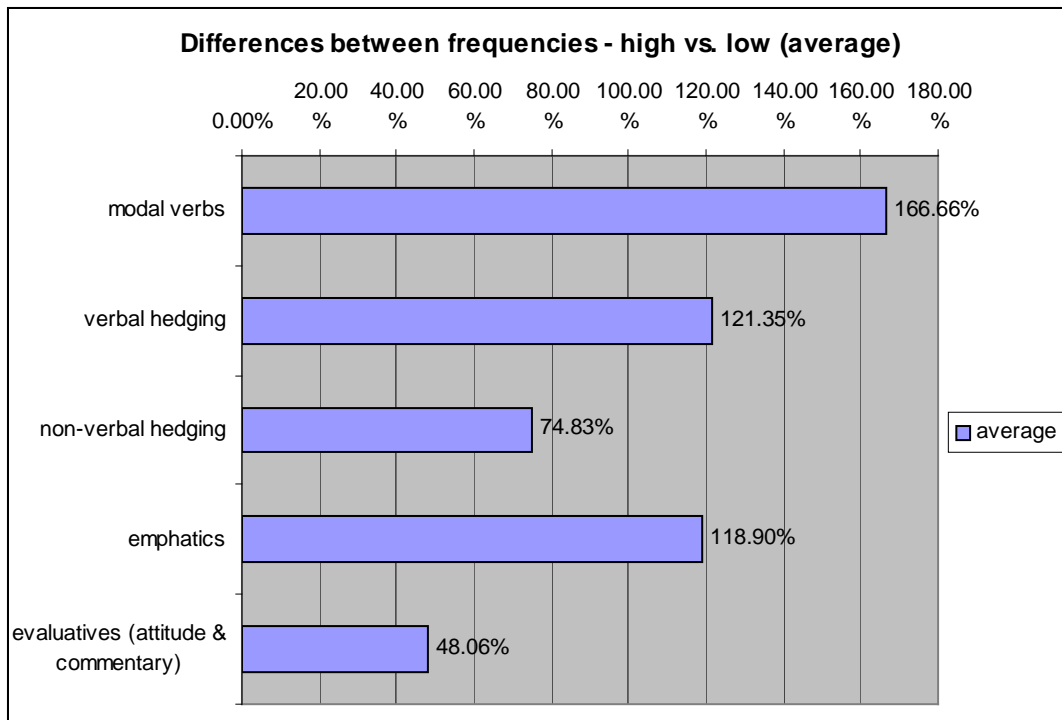
Differences between frequencies - high vs. low (average)

Figure 4 Differences between average high and low frequency counts of metadiscourse categories in the entire corpus

As far as the split between the frequency count highs and lows is concerned, on average the greatest variation was found to be in the use of modal verbs and the least in that of evaluatives (see Figure 4). In the former category, the high figures of frequency were on average 167% higher (i.e., over 1.5 times bigger) than those for the lows, whereas in the latter category they were only about 48% higher. Verbal hedging (the highs of which were on average 121% above the lows) and emphatics (with an average of 119% above the low frequencies) followed modal verbs in terms of the relative size of difference between highs and lows. The split was less pronounced in the category of non-verbal hedging, which showed an average difference of about 75%.

4.5. Individual companies: Frequencies compared

In terms of individual companies, the results show considerable variation between the frequencies of different metadiscourse types, as well as between good and bad years. The discussion below focuses on the most significant differences in these frequency counts. More details on the results can be found in Appendix 3: Figures 11.b to 21.b provide company-specific information on the frequency counts for metadiscourse markers in good vs. bad years, while Figures 11 to 21 show the variation between the

high and low frequency counts per company in terms of the different metadiscourse categories.

General Motors (GM)

As regards General Motors, the biggest differences between the frequency counts for good and bad years could be seen in the metadiscourse categories of emphatics, evaluatives and verbal hedging. In the case of emphatics (180% difference between the high and low) and evaluatives (95% difference between the high and low), the bad years had higher frequency counts than the good years. As for verbal hedging (54% difference between the high and low), the situation was the opposite.

Kmart (KM)

Kmart had rather substantial differences between the extremes of frequency counts in three categories: modal verbs (172% difference between the high & low), verbal hedging (147% difference between the high and low) and non-verbal hedging (104% difference between the high and low). In all these cases the average of the frequency counts in the two bad years studied was higher than that for the good year.

Boeing (BO)

In regard to Boeing, the differences were less pronounced. Verbal hedging had a 42% difference between the high and low, and the actual count of metadiscourse occurrence in this category was rather low (4.12 words per 1,000 in the good year and 2.90 words per 1,000 in the bad year). In the case of evaluatives, the numbers were a bit more substantial, and the frequency count for the bad year was 38% higher than the low of the good year.

IBM (IBM)

Overall, the frequency counts for IBM's good and bad years showed a lot of variation. Non-verbal hedging displayed the biggest difference between the high and low frequency counts (the figure for the good year was 89% higher than that for the bad year), whereas the category of emphatics was not far behind (81% difference between the high and low, the good year over the bad). The good year also had a substantially higher (76%) frequency count in verbal hedging, while the numbers for the bad year

were bigger in the case of modal verbs (65% difference between the high and low) and evaluatives (49% difference between the high and low).

General Electric (GE)

As for General Electric, the biggest difference between the high and low frequency counts could be seen in the category of verbal hedging: the figure for the bad year was over three times the equivalent for the good. However, the frequency count was rather low in this case (9.70 words per 1,000 for the bad and 2.58 words per 1,000 for the good year). The split between the high and low was also big in the category of modal verbs: there was an 85% difference between the high (the bad year) and the low (the good year).

Albertson's (ABS)

In regard to the Albertson's data, most of the metadiscourse categories displayed a substantial difference. Modal verbs, for example, showed a 124% difference between the high (bad year) and low (good year) frequency counts. The categories of emphatics and evaluatives illustrated a uniform trend: in both of the cases the bad year's frequency count was about 93% higher than the low for the good year. Non-verbal hedging, on the other hand, featured a 55% higher frequency for occurrences in the good year as compared to the bad.

Procter & Gamble (P&G)

Procter & Gamble's frequency counts also show considerable variation. The good year had a higher figure in most of the cases: modal verbs (141% difference between the high and low), verbal hedging (102% difference), emphatics (53% difference), and non-verbal hedging (43% difference). In the case of evaluatives, however, the bad year had almost twice as high a frequency count as the good.

AT&T (AT&T)

With AT&T, the frequency count differences could be attributed to both good and bad years. The figures for the bad years were higher in the categories of modal verbs (246% difference between the high and low) and verbal hedging (159% difference), where the highs went to the good years in the categories of non-verbal hedging (119% difference between the high and low) and emphatics (41% difference).

Altria/Philip Morris (ALT)

As for Altria, the differences in frequencies between the good and bad years were much less pronounced. Non-verbal hedging displayed a 174% difference between the high and low (good year over bad), while with verbal hedging the frequency count for the bad year was only 39% higher than the low for the good year. The other metadiscourse categories had rather similar frequency counts in the texts for both years.

ChevronTexaco (CHTX)

The frequency counts for the ChevronTexaco texts, on the other hand, reveal quite a lot of variation between the good and bad years studied. In most of the cases it was the bad year that had a higher frequency, as was the case with modal verbs (the frequency count for the bad year was 9.11 words per 1,000 and 0 for the good year), emphatics (736% difference in favour of the bad year) and verbal hedging (198% difference between the high and low). Evaluatives, however, had a higher figure for the good year (84% higher than that for the bad year).

The Home Depot (HD)

As regards The Home Depot, two categories showed significant variation in the frequency counts: verbal hedging (211% difference between the high good year and the low bad year) and non-verbal hedging (155% difference between the high good year and the low bad year). The differences were considerably less significant in the frequency counts for the other categories: modal verbs with a 46% difference and emphatics and evaluatives with a bit over 30% difference between the high and low.

To summarize, the frequencies of metadiscourse markers encountered in the texts of different companies during their good and bad years seemed to vary considerably. In fact, the majority of the companies appeared to fall into this category. The variation was especially great in the CEO's Letters to Shareholders of the following companies: Kmart, IBM, Albertson's, Procter & Gamble, AT&T, ChevronTexaco, and The Home Depot.

4.6. Metadiscourse categories: Frequencies compared

Figures 22 to 26 (in Appendix 4) and Figures 22.b to 26.b (in Appendix 4) illustrate the average frequency counts of individual metadiscourse markers per company, organized in separate charts by the good and bad years. Figures 22.c to 26.c (in Appendix 4), on the other hand, depict the variation in the frequency of each metadiscourse marker across the good and bad years of the companies studied. Figure 5 shows the differences between the high and low frequency counts among the various companies, organized by the individual metadiscourse categories. Figure 6, for its part, has to do with the average frequencies of various metadiscourse types in the studied material from different companies. The following discussion summarizes some of the most pertinent information extracted from the figures in Appendix 4 as well as compares Figures 5 and 6 to each other.
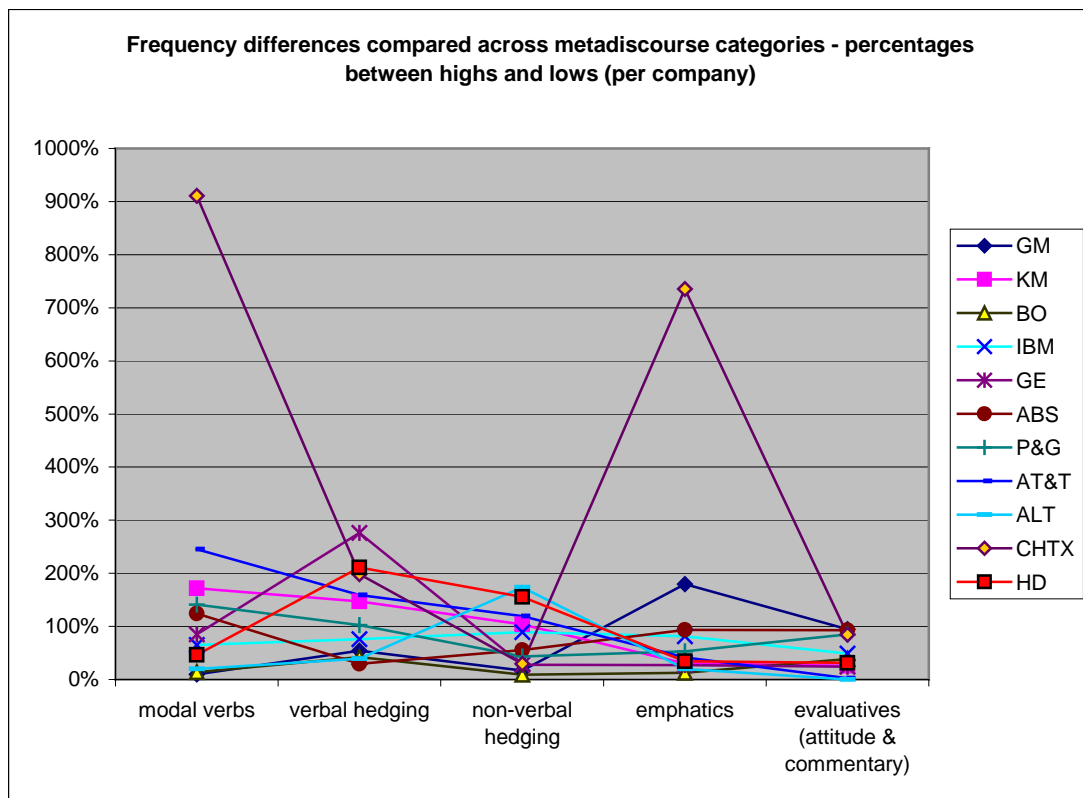

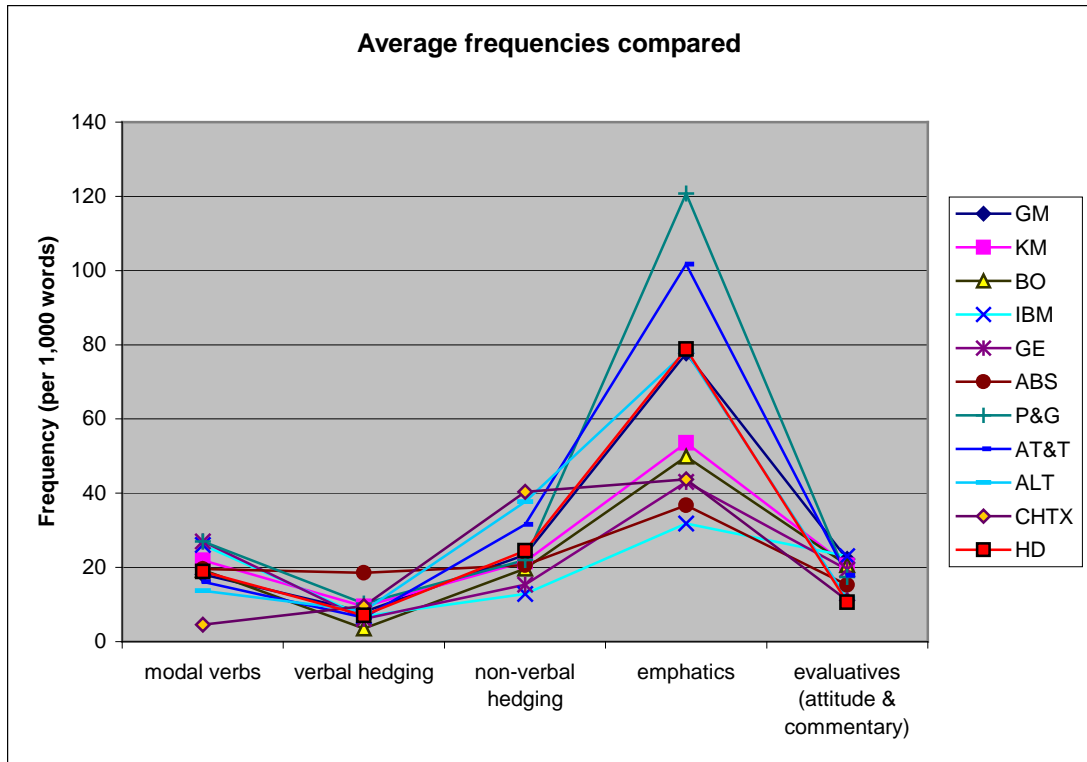**Figure 5** Differences in metadiscourse frequencies across companies

Figure 6 Average metadiscourse frequencies across companies

Modal verbs (Figures 22, 22.b, 22.c in Appendix 4)

Among the good years studied, the highest frequency of modal verbs goes to Procter & Gamble 1999 (38.17 words per 1,000), and the lowest to ChevronTexaco 2004 (no occurrences at all). Among the bad years, on the other hand, the frequency of modal verbs was highest in General Electric 2002 (35.02 words per 1,000) and lowest in ChevronTexaco 2002 (9.11 words per 1,000). The average for all the good years was 17.43 words per 1,000 and for the bad 21.22 words per 1,000.

Verbal hedging (Figures 23, 23.b, 23.c in Appendix 4)

As for verbal hedging, the good years' high was found in Albertson's 1998 (20.88 words per 1,000) and the low in General Electric 1999 (2.58 words per 1,000). Among the bad years, the highest frequencies were encountered in Kmart 1995 (17.27 words per 1,000) and the lowest in Boeing 2001 (2.90 words per 1,000). The average frequencies in the whole corpus were 8.43 words per 1,000 for the good years and 8.75 words for 1,000 for the bad years.

Non-verbal hedging (Figures 24, 24.b, 24.c in Appendix 4)

In terms of non-verbal hedging, the highest frequency among the good years was counted in Altria 2005 (55.24 words per 1,000) and among the bad years in ChevronTexaco 2002 (35.16 words per 1,000). As for the lowest frequencies, within the good years they were found in IBM 1998 (16.75 words per 1,000) and among the bad years in IBM 2002 (8.86 words per 1,000). The good year average was 29.38 words per 1,000 and the bad year equivalent 19.79 words per 1,000.

Emphatics (Figures 25, 25.b, 25.c in Appendix 4)

Emphatics, which as a category had the highest overall frequency count as compared to the other metadiscourse categories, were encountered most often within the good years in Procter & Gamble 1999 (146.56 words per 1,000) and among the bad years in GM 2004 (114.50 words per 1,000). The lowest frequency counts for the good years were found in ChevronTexaco 2004 (9.35 words per 1,000) and those for the bad years in IBM 2002 (22.64 words per 1,000). The average frequency count for emphatics in the good years was 64.17 words per 1,000, almost identical to that in the bad years (64.97 words per 1,000).

Evaluatives (Figures 26, 26.b, 26.c in Appendix 4)

As for evaluatives, General Electric 1999 (21.51 words per 1,000) had the highest frequency among the good years and General Motors 2004 (29.41 words per 1,000) that for the bad years. The lowest frequencies were found in The Home Depot 1999 (9.19 words per 1,000) in the bad years and ChevronTexaco 2002 (7.81 words per 1,000) in the good years. In terms of the average frequencies, the figure was 15.09 words per 1,000 in the good years and 19.49 words per 1,000 in the bad.

In short, the frequency counts of individual metadiscourse types differ greatly among various companies and the years studied. On the basis of Figure 5 – which illustrates the relative differences between the good and bad year frequency counts per company – the variation between high and low frequencies seems most noticeable in the categories of modal verbs, emphatics and verbal hedging. A similar situation was illustrated earlier in Figure 4. However, Figure 5 shows that when the average company-specific frequency counts are compared, the situation looks somewhat

different: the category of emphatics takes the lead in importance, mostly due to its high volume, and the variation of frequency within such smaller-scale categories as verbal hedging and modal verbs becomes less significant.

4.7. Metadiscourse counts across companies: Good vs. bad years

In terms of which company and year displayed most occurrences of metadiscourse, Figure 7 and Figure 8 show the total counts of metadiscourse markers across the companies and their good and bad years studied.
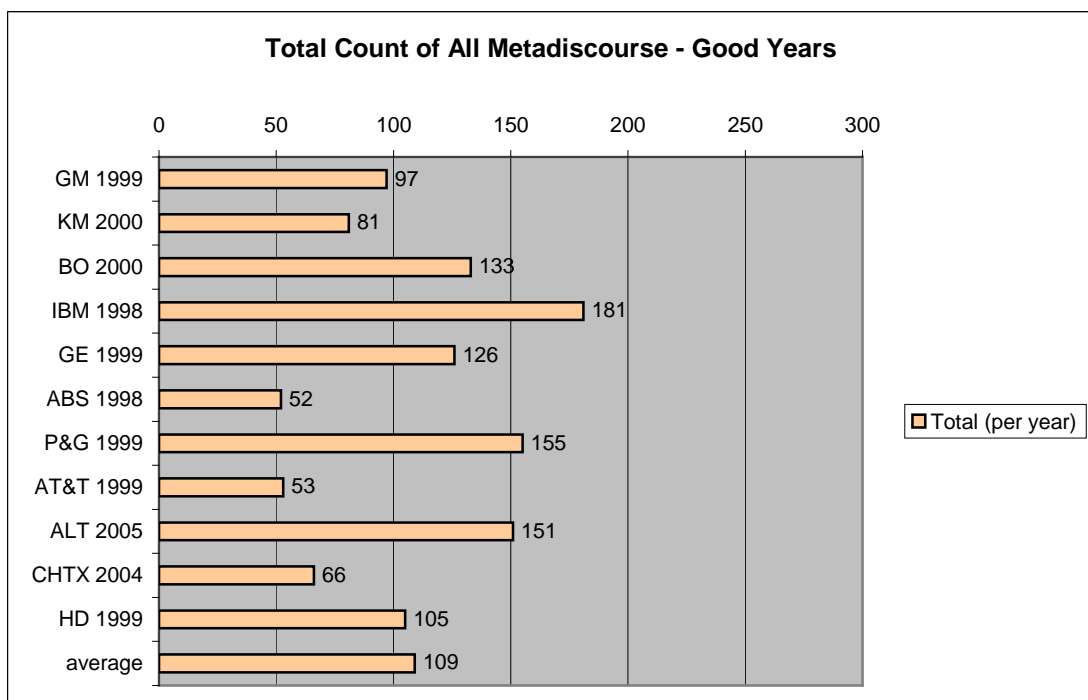

Figure 7 Total count of all metadiscourse in the good years studied

Total Count of All Metadiscourse - Bad Years

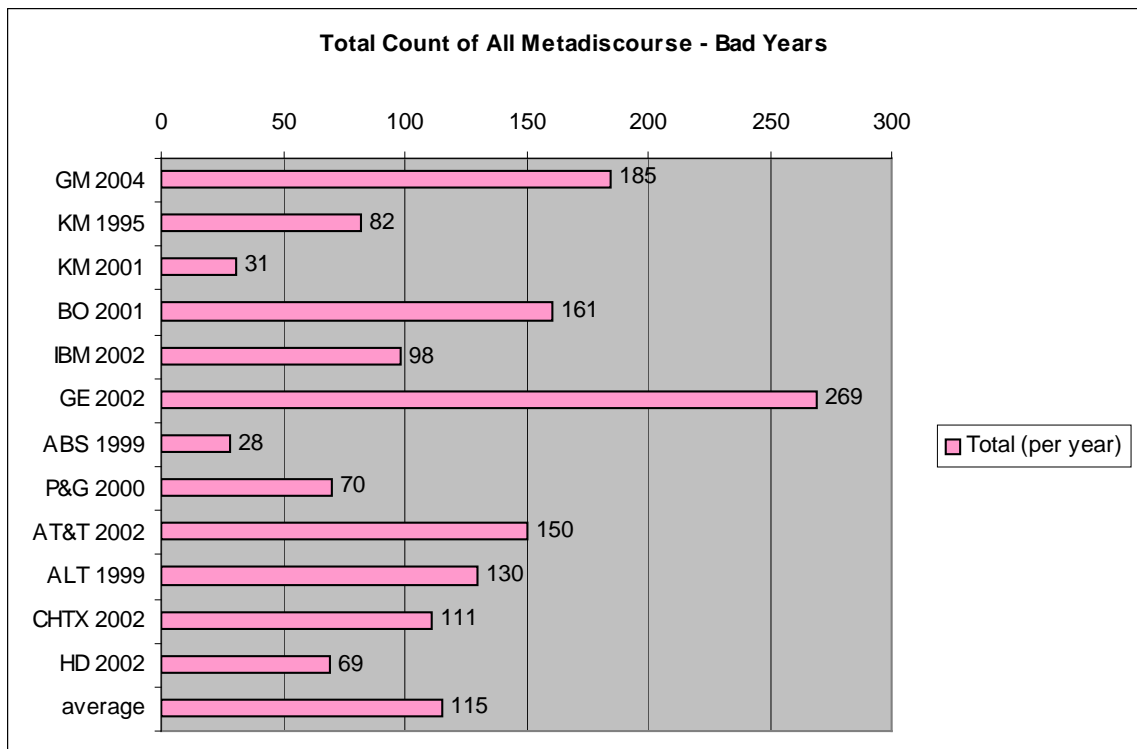| Company/Year	Total (per year)
GM 2004	185
KM 1995	82
KM 2001	31
BO 2001	161
IBM 2002	98
GE 2002	269
ABS 1999	28
P&G 2000	70
AT&T 2002	150
ALT 1999	130
CHTX 2002	111
HD 2002	69
average	115

Figure 8 Total count of all metadiscourse in the bad years studied

As can be seen in Figures 7 and 8, the highest total of all occurrences of metadiscourse goes to General Electric's bad year 2002 with 269 occurrences (over twice the number of the average for the bad years), and the lowest goes to Albertson's bad year 1999 with only 28 occurrences (about one fourth of the average for the bad years).

4.8. Metadiscourse frequencies across companies: Good vs. bad years

As for the highest and lowest frequencies of metadiscourse within the companies and years studied, Figure 9 and Figure 10 show the average occurrences of all the metadiscourse markers encountered in the corpus.
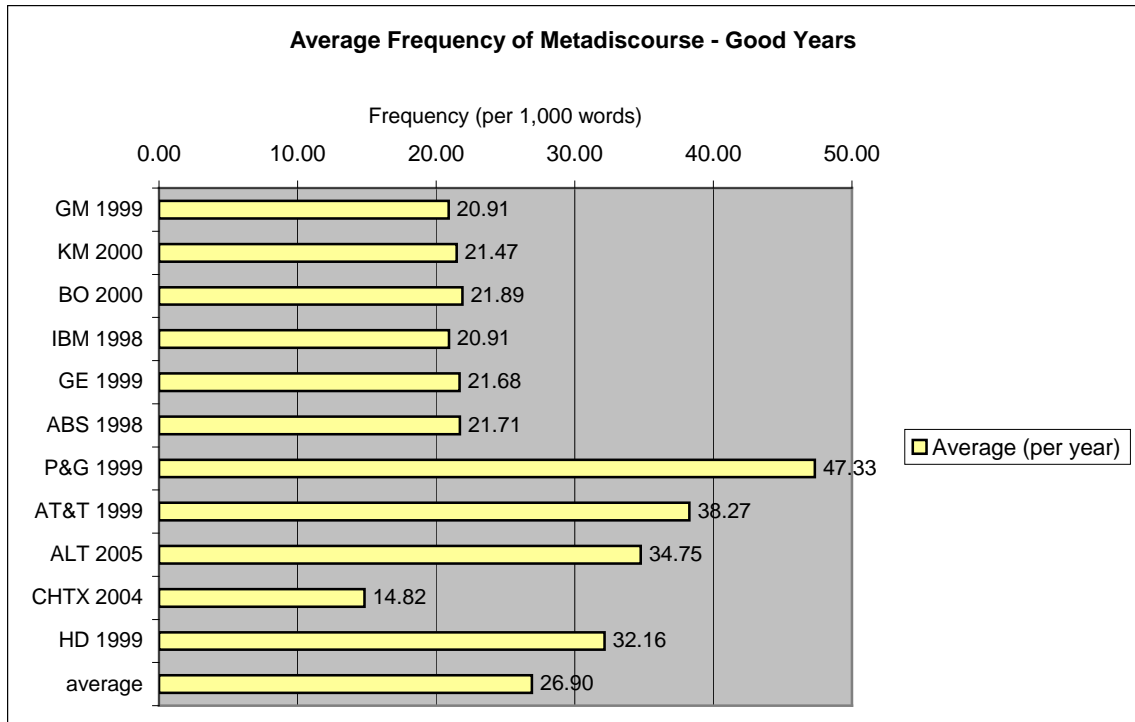
Average Frequency of Metadiscourse - Good Years

Frequency (per 1,000 words)

Company	Average (per year)
GM 1999	20.91
KM 2000	21.47
BO 2000	21.89
IBM 1998	20.91
GE 1999	21.68
ABS 1998	21.71
P&G 1999	47.33
AT&T 1999	38.27
ALT 2005	34.75
CHTX 2004	14.82
HD 1999	32.16
average	26.90

Figure 9 Average frequency of metadiscourse in the good years studied

Average Frequency of Metadiscourse - Bad Years

Frequency (per 1,000 words)

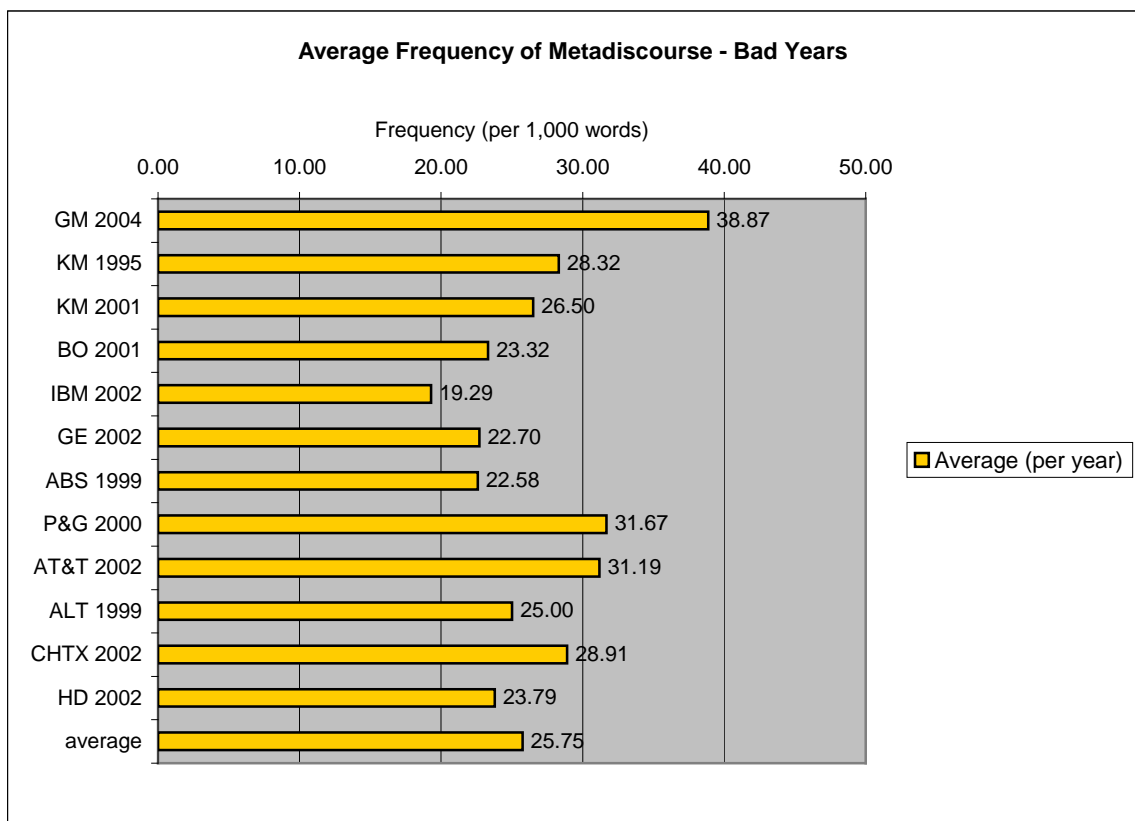| Company	Average (per year)
GM 2004	38.87
KM 1995	28.32
KM 2001	26.50
BO 2001	23.32
IBM 2002	19.29
GE 2002	22.70
ABS 1999	22.58
P&G 2000	31.67
AT&T 2002	31.19
ALT 1999	25.00
CHTX 2002	28.91
HD 2002	23.79
average	25.75

Figure 10 Average frequency of metadiscourse in the bad years studied

As Figures 9 and 10 illustrate, the highest frequency of all metadiscourse markers goes to Procter & Gamble's good year 1999 with a frequency count of 47.33 (nearly

twice the average for the good years in general), and the lowest goes to ChevronTexaco's good year 2004 with a frequency count of 14.82 (about half the overall average for the good years).

4.9. Ranking of companies in terms of metadiscourse

As far as individual companies and their good and bad years are concerned, three companies stand out: IBM's bad year 2002, Procter & Gamble's good year 1999, and ChevronTexaco's good year 2004. As Table 9 below shows, IBM 2002 ranked as the bad year with the most extreme positions: it held one highest position (in the frequency of modal verbs within the bad years) and three lowest positions (in the frequency of non-verbal hedging within the bad years, in the frequency of emphatics within the bad years, and in the average frequency of all metadiscourse).

Procter & Gamble 1999 and ChevronTexaco 2004, on the other hand, tied as the good years with most extreme positions (see Table 10 below). The former held three highest positions (in the frequency of modal verbs within the good years, in the frequency of emphatics within the good years, and the average frequency of all metadiscourse within the good years). The latter, on the other hand, held three lowest positions (in the frequency of modal verbs within the good years, in the frequency of emphatics within the good years, and in the average frequency of all metadiscourse within the good years).

	Modal verbs: frequency	Verbal hedging: frequency	Non-verbal hedging: frequency	Emphat-ics: frequency	Evaluat-ives: frequency	Total count of all meta-discourse	Average frequency of meta-discourse	Total
GM 2004				highest	highest		highest	3
KM 1995		highest						1
KM 2001								0
BO 2001		lowest						1
IBM 2002	highest		lowest	lowest			lowest	4
GE 2002						highest		1
ABS 1999		highest				lowest		2
P&G 2000								0
AT&T 2002								0
ALT 1999								0
CHTX 2002	lowest		highest		lowest			3
HD 2002								0

Table 9 Ranking of companies – bad years

	Modal verbs: frequency	Verbal hedging: frequency	Non-verbal hedging: frequency	Emphat-ics: frequency	Evaluat-ives: frequency	Total count of all meta-discourse	Average frequency of meta-discourse	*Total*
GM 1999		lowest						*1*
KM 2000								*0*
BO 2000								*0*
IBM 1998			lowest			highest		*2*
GE 1999					highest			*1*
ABS 1998		highest				lowest		*2*
P&G 1999	highest			highest			highest	*3*
AT&T 1999								*0*
ALT 2005			highest					*1*
CHTX 2004	lowest			lowest			lowest	*3*
HD 1999					lowest			*1*

Table 10 Ranking of companies – good years

4.10. Modal verbs

In order to compare the results of the present study to those of Grabe & Kaplan (1997), special tables were created for modal verbs. Table 11 shows the distribution of individual modal verb types across the entire corpus (i.e. the forward-looking sections of the CEO's Letters studied), whereas Table 12 and Table 13 illustrate the occurrence figures for various modal verbs in the good and bad years respectively.

Modal	Total count in entire corpus	*% of all modals (entire corpus)*	Total frequency in entire corpus (per 1,000 words) *)
May	8	*1.93%*	9.05
Might	1	*0.24%*	0.58
Can	80	*19.32%*	70.60
Could	7	*1.69%*	9.20
Will (won't)	240	*57.97%*	277.99
Would	5	*1.21%*	3.29
Shall	0	*0%*	0.00
Should	20	*4.83%*	14.97
Must	20	*4.83%*	20.61
Have (got) to	8	*1.93%*	6.80
Need	14	*3.38%*	19.30
Ought	0	*0%*	0.00
Be able to	9	*2.17%*	10.98
Be to	2	*0.48%*	2.35
TOTAL	**414**	***100%***	**445.72**

Table 11 Modal verbs in the entire corpus (good and bad years)
*) These figures are based on actual frequencies in the various sources, i.e. they are not directly proportional to the corresponding total count in the first column.

Modal	Total count in good years	*% of all modals (good years)*	Total frequency in good years (per 1,000 words) *)
May	6	*3.55%*	5.60
Might	1	*0.59%*	0.58
Can	22	*13.02%*	21.70
Could	3	*1.78%*	2.52
Will (won't)	108	*63.91%*	132.45
Would	2	*1.18%*	1.40
Shall	0	*0%*	0.00
Should	4	*2.37%*	3.83
Must	11	*6.51%*	12.82
Have (got) to	5	*2.96%*	4.21
Need	1	*0.59%*	0.58
Ought	0	*0%*	0.00
Be able to	4	*2.37%*	3.76
Be to	2	*1.18%*	2.35
TOTAL	**169**	***100.01%***	**191.80**

Table 12 Modal verbs in the good years
*) These figures are based on actual frequencies in the various sources, i.e. they are not directly proportional to the corresponding total count in the first column.

Modal	Total count in bad years	*% of all modals (bad years)*	Total frequency in bad years (per 1,000 words) *)
May	2	*0.82%*	3.45
Might	0	*0%*	0.00
Can	58	*23.67%*	48.90
Could	4	*1.63%*	6.68
Will (won't)	132	*53.88%*	145.54
Would	3	*1.22%*	1.89
Shall	0	*0%*	0.00
Should	16	*6.53%*	11.14
Must	9	*3.67%*	7.79
Have (got) to	3	*1.22%*	2.59
Need	13	*5.31%*	18.72
Ought	0	*0%*	0.00
Be able to	5	*2.04%*	7.22
Be to	0	*0%*	0.00
TOTAL	**245**	***99.99%***	**253.92**

Table 13 Modal verbs in the bad years
*) These figures are based on actual frequencies in the various sources, i.e. they are not directly proportional to the corresponding total count in the first column.

As Tables 11, 12 and 13 show, by far the most common modal verb in the corpus was *will*. With altogether 240 occurrences, it accounted for almost 58% of all modals used in the entire dataset (see Table 11). In the good years (see Table 12), *will* represented an even higher percentage (64%, n=108) of the modal verbs, whereas in the bad years

(see Table 13) it made up about 54% (n=132) of them. The next most common modal verb in the entire corpus was *can* (19% of all modals, n=80), which was followed by *should* (5%, n=20), *must* (5%, n=20) and *need* (3%, n=14). *Can* was the second most common modal auxiliary verb type in the good (13%, n=22) and bad years (24%, n=58) alike. As for the rest of the modal verbs encountered in the corpus, the following differences between the good and bad years attract special attention: *should*, which constituted a mere 2% (n=4) of all the modals in the good years but as much as 7% (n=16) in the bad; *must*, which covered 7% (n=11) of all the modals in the good years but only 4% (n=9) in the bad; and *need*, which was much more common in the bad years (over 5%, n=13, of all the modals) than in the good (less than 1%, n=1, of all the modals encountered).

5. DISCUSSION

The goal of the present study was to study the use of interpersonal metadiscourse, especially that of hedging and emphatics, in future-related rhetoric of corporate annual reports. The emphasis was on comparing the CEO's Letter to Shareholders sections of annual reports for both successful and less successful years of business. These were called 'good years' and 'bad years', respectively. A total of 23 annual reports of 11 American companies were studied, 11 of the reports representing good years and 12 bad years. The financial years that the reports covered ranged from 1995 to 2005. The forward-looking sections – the portion of the Letters to Shareholders on which the present study focused its attention – constituted almost 40% of the total word count across the corpus. This finding is analogous with the observation of Kohut & Segars (1992) that in CEO's Letters to Shareholders the references to the past tend to be more numerous than those to the future.

The results of the study fall into two categories: those pertaining to the entire corpus and those related to the data for individual companies. The findings regarding the overall distribution of interpersonal metadiscourse across the entire corpus revealed no significant differences between the good and bad years, although individual companies' annual reports displayed variation in metadiscourse use. However, the main focus of the present study was to observe general trends in the entire corpus. On the whole, the total counts of all metadiscourse occurrences were slightly higher in the bad years, but so, too, were the word counts for the future-oriented sections in them. In proportion to the rest of the forward-looking portions of the texts studied, the frequency counts in the good and bad years were about the same. Therefore, it can be concluded that, on average, the company's recent financial performance did not have a substantial impact on the amount of interpersonal metadiscourse used when the text referred to future forecasts and plans. Although differences were discernible between the results of individual companies' good and bad years, they did not impact the overall use of metadiscourse when compared between the two datasets, good and bad years, in the whole corpus.

As for the individual metadiscourse types studied – i.e. modal verbs, verbal hedging, non-verbal hedging, emphatics and evaluatives – the results indicated, on average, similar patterns in their use in the good and bad years alike. In regard to the total count of actual occurrences, the emphatics were by far the most common type of metadiscourse. This is in line with previous research (e.g. Hyland 1998b, Thomas 1997) which has concluded that regardless of the success of the company, the annual report tends to emphasize the positive and certain over the negative and uncertain, and emphatics are often used to this end. The category of emphatics was followed in terms of actual counts by non-verbal hedging, modal verbs and evaluatives, which had only small differences in numbers between good and bad years.

The metadiscourse type encountered least often was verbal hedging, a category that has been found to be rather common in academic scientific writing, for example. This is not very surprising, as annual reports as a genre seem to be very different from professional scientific writing. Several researchers (e.g. Myers 1989, Meyer 1997, and Hyland 1994, 1998a, 1998c, 1998d) have suggested that writers in academia tend to make claims in a tentative and cautious manner, as well as speak about their own contribution to scientific knowledge disparagingly, showing deference to other scientists' work. The authors of annual reports, on the other hand, have been associated (e.g. by Hyland 1998b, Thomas 1997) with a style that tries to emphasize the positive aspects of the company's past and present and play down the negative while speaking about its future potential with certainty and determination. The expectations and discourse conventions underlying these text types are quite different, and therefore it is not surprising to find that there are also differences in the kind of metadiscourse the writers of these different types of text employ to reach their communicative goals.

As for the frequency counts across both good and bad years, the various metadiscourse categories seemed to be distributed rather similarly to what the actual counts of occurrence had suggested. A small change in the order of significance in the bad years was noted between two categories: non-verbal hedging and evaluatives. The former turned out to be slightly more prevalent than the latter in proportion to the rest of the forward-looking text portions of bad years.

When comparing the proportional use of different interpersonal metadiscourse types in the good and bad years, they seem to be somewhat more common in the bad years, with a more significant difference in the frequency counts of evaluatives and modal verbs. Nevertheless, the good years gained a slightly higher overall frequency count for metadiscourse. This was due to one category: non-verbal hedging. It was used almost one and a half times more in the good years than in the bad.

The greater prevalence of non-verbal hedging in the good years as compared to the bad is an interesting finding. Perhaps what is at stake here is that the writers of a CEO's Letter to Shareholders reporting on a successful year may use non-verbal hedging in order to rein in their language so that their statements suggesting that the company's success will continue would appear more cautious, credible and realistic. By softening the effect of their future forecasts, the writers might hope to avoid the possibility of being blamed for overestimating and exaggerating the company's future potential and misleading the shareholders. Another plausible explanation would be that especially in the good years, when there are many reasons to be happy and proud of the company, the authors strive to establish a rapport of trust and openness with their readers, the shareholders. To that end, they turn to the affective function of hedging for help. On the lines of Hyland's (1998b) suggestion, it could be proposed that the CEO's frankness and acknowledgement of the future's uncertainties in the annual report's text might evoke among the readers positive feelings about the company being managed in a sound and prudent manner. Such modesty and caution might be especially marked and effective when it is presented next to laudable financial results, and as a result, the readers may get a more positive picture of the company's future outlook. Making such an impression on the readers is important, as the appreciation of a company's stock is often based not only on the company's good results but also the investors' belief that the company's success will continue in the future.

As for the differences between the high and low frequency counts of good and bad years, the results showed that on average the difference in frequency was most notable in the category of modal verbs and the least pronounced in the category of evaluatives (i.e. the writer's commentary and attitude markers). One way to interpret the fairly even distribution of evaluatives across the entire corpus is to suggest that since the

CEO's Letter tends to follow the format and conventions of a personal letter, it usually also brings forward about the same amount of comments and expressions of attitude on the writer's part regardless of the company's recent financial results. The reason for the high variation in the overall frequency of modal verbs, however, seems more puzzling. A possible reason would be that the use of modal verbs is perhaps linked to the CEO's personal style rather than the company's general style of writing, which would not change year to year. Since the data for the present study included companies whose annual reports were several years apart, it is plausible that they had different CEOs. Their personal preferences for the use of modal verbs might be one of the reasons explaining the great year-on-year variation in the use of this metadiscourse category. This is, however, hard to indicate, as the present study did not examine the CEO's personal influence on the text.

In regard to the individual companies and their good and bad years, it was found that there were substantial differences within the frequencies and actual counts of metadiscourse encountered in the data. This was not unexpected, as the writers and editors of the annual Letter to Shareholders are bound to change over time even within a single company (although this was not studied in particular in the present study). However, in spite of the different authors and writing styles, some similarities were also discernible in the use of interpersonal metadiscourse across the corpus. For instance, as mentioned above, emphatics appeared in high frequencies throughout the data, although there was also great variation in their use from one text to the other. Evaluatives, on the other hand, appeared in much lower frequencies across all the forward-looking sections studied, but there was less variation in their use between the various sources. These similarities could, of course, be seen as indicators of more widespread tendencies within this text type. However, the corpus of the present study was so limited in size that no generalizations could be made regarding the genre of the CEO's Letter to Shareholders as a whole.

As for the modal verb results, the predominance of *will* throughout the corpus is not very surprising. First of all, *will* is a common way of expressing the future tense in English, and thus it is rather natural for it to appear in large numbers in future-related sentences. The use of *will* often also conveys the writer's strong intention or assertion regarding the future. Therefore, it seems like an ideal candidate for being used in a

genre, such as the Letter to Shareholders, that strives to convince and persuade the readers rather than make careful suggestions or present opinions with deference as is often done in academic writing, for instance. The proportionally greater representation of *will* among all modal verbs in the good years as compared to the bad would seem to further support this explanation.

In regard to the other modal verbs, interesting comparisons can be made between the figures for the good and bad years (as seen in Tables 12 and 13 above). One of them has to do with *can*, which was used much more extensively in the bad years than in the good. This finding could be interpreted as the writer's tendency in the bad years to emphasize future potential and possibility even more than in the good years, when the need for convincing the readers of the company's abilities to do well in the future might not be as great since the company's recent success may suffice as such evidence.

It is also worth considering why the modals *need* and *should* appeared considerably more often in the bad years than in the good, but *must*, on the other hand, was encountered somewhat more frequently in the good years. The larger numbers of *need* and *should* in the bad years seem understandable, as they convey necessity, obligation and probability – all of which can be considered important concepts when discussing a company's plan for future improvement after a disappointing fiscal year. On the other hand, the prevalence of *must* in the good years seems harder to explain. The results involving *must*, however, are rather small in scale, so the difference between the good and bad years in this respect could be interpreted as variation resulting from different writers and company writing styles.

When comparing the results regarding the distribution of different modal verbs and some other metadiscourse categories in the present study to Grabe & Kaplan's (1997) findings, a few interesting observations can be made. However, it needs to be borne in mind that Grabe & Kaplan based their counts on the text of entire annual reports, whereas the present study only focused on the forward-looking parts of the CEO's Letter to Shareholders. As mentioned in Section 3.1.3., comparisons between these results must therefore be treated as loose approximations at best. When compared to Grabe & Kaplan's (1997) results, the frequency counts of the present study seem

much higher overall. That can be partly explained by the shorter length of the future-oriented parts of the CEO's Letter as compared to the entire annual report, which may lead to higher frequency counts for individual occurrences of metadiscourse in shorter texts. For example, the modal verb *will* is unlikely to be found in other parts of the text than in those referring to the future, but when its frequency is counted against the entire CEO's Letter to Shareholders or the whole annual report, the result is bound to be lower than when only measuring how frequently it appears in the forward-looking sections. It is hence no surprise that the average frequency count for *will* in the present study (as shown in Table 11) is much higher than in Grabe & Kaplan's (1997) study (as displayed in Table 2). Despite the differences of scale between the two studies, similar trends can still be seen in their results. Perhaps the most striking of such similarities is the observation that the three most common modal verbs encountered in these studies are the same – *will*, *can* and *should* – and they appear in the same order of importance in both of them.

In terms of the other categories of metadiscourse, Grabe & Kaplan's (1997) results (as seen in Table 3) seem difficult to compare to those of the present study (as illustrated in Table 8). Grabe & Kaplan (1997), for example, regard all the modals as hedges as opposed to emphatics, and include them in the total frequency count for all hedges. Such generalizations were not made in the present study, as modal verbs, such as *will* or *can*, were often seen functioning as emphatics, and some others, such as *need*, could be almost considered evaluatives. On the whole, the frequency counts in the present study were considerably higher than those in Grabe & Kaplan's (1997) results, especially in the category of emphatics. Nevertheless, verbal hedges appeared to be more abundant in Grabe & Kaplan's (1997) corpus. A plausible explanation for both of these findings could lie in the differences in the context where these metadiscourse markers were observed and on the basis of which their frequency counts were calculated. Verbal hedges, for example, can probably be encountered throughout the entire annual report, also when the text refers to past events. The writers might, however, concentrate their use of emphatics mainly in the forward-looking sections in order to convince the readers of the writers' claims regarding the company's future prospects.

As for the category of evaluatives, a significant difference emerges between the results of this study and the findings of Crismore & Farnsworth (1990), from whom the idea of the evaluatives category was borrowed for the present purposes. Crismore & Farnsworth's (1990) frequency counts for this metadiscourse category (as seen in Table 1 above: 3.1 per 1,000 words in the popular science article and 2.3 per 1,000 words in the professional scientific article) were significantly lower than the frequency counts for evaluatives in the present study (as seen in Table 8 above: on average 15.09 per 1,000 words in the good years, 19.49 per 1,000 words in the bad years, and 34.58 per 1,000 words in all data). The difference in the frequencies can be explained at least in part by the dissimilarity between the genres and their communicative goals. Scientific articles, both popular and professional, are probably more informative or factual and less affective or persuasive in nature than the CEO's Letter to Shareholders. After all, the category of evaluatives was understood in both studies as mainly expressing the writer's attitudes. However, it should be noted that in addition to evaluatives, Crismore & Farnsworth's (1990) study had a separate category for commentary with several subcategories, whereas the present study did not analyze such metadiscourse on its own. Thus, some textual phenomena that were included in Crismore & Farnsworth's (1990) frequency counts for commentary – especially those that conveyed the writer's personal values and direct address to the readers – might have been included in the present study's results concerning the category of evaluatives. If this is the case, the frequency counts in the two studies cannot really be compared effectively.

An interesting further question regarding the results of this study is how persuasive the readers might find such texts with proportionally much more emphatics than hedging expressions. Dafouz-Milne's (2008) study on the persuasiveness of opinion columns suggests that readers of that genre prefer a balanced ratio of both hedges and emphatics (and attitudinal markers i.e. evaluatives) rather than a strongly assertive text or one that is very vague. Annual reports, of course, represent a different text type with different expectations on the readers' part – which often include an anticipation of the company trying to emphasize its good results and use more certain expressions to promote a positive image of the company. Such expectations might lead to more tolerance on the readers' part towards the writer's self-assured statements and displays of certainty. However, a question arises as to whether the heavy use of

emphatics reflects the intention of the CEO to persuade, but which readers do not really believe or regard as persuasive. This question remains to be answered in further studies on the topic.

For all intents and purposes, the results of the present study indicate that the future-related portions of the CEO's Letter to Shareholders tend to be predominantly assertive in tone, trying to convince the reader of the positive future outlook they depict for the company. Although differences can be seen within individual companies' annual reports from good and bad years, a comparison of a larger corpus reveals that a company's recent financial success or hardships do not seem to have a very strong impact on the use of hedging, emphatics and other related metadiscourse when discussing the company's future in the Letter to Shareholders. However, due to the subjectivity of the present study methods, and especially the lack of a second opinion in determining metadiscourse identification and categorization problems, it would be beneficial to conduct a similar study in the future with the help of a research partner or assistant. That would undoubtedly lead to more reliable findings than what was possible under the present circumstances.

As far as related future studies are concerned, several topics suggest themselves as potential subjects for further research. For example, the occurrence of self-mention and the use of personal pronouns in general in the Letter to Shareholders would be an interesting topic for a comparative study between good and bad years. Are there any differences in their usage related to the company's overall success? Do CEOs refer to themselves directly (e.g. by using the prounouns *I, my, me*) rather than to the company and its top management in general (e.g. via the pronouns *we, our, us*) when they deliver good or bad news? Are there perhaps more direct references to the readers (e.g. through the pronouns *you, your*) in annual reports that could be seen as desperately seeking their audience's trust and understanding after disappointing corporate results? In years of financial distress, does the President try to call upon the shareholders to save the company that they own together by using more such expressions as "*you, our* shareholders" and "*your* company"? The studies by Hyland (2001) and Kuo (1999), among others, would be likely to prove helpful in these questions.

Also of interest would be to compare the use of the passive and active voice in good and bad financial years. Are company Chairpersons more likely to use passive rather than active constructions when reporting news that might cast them in an unfavourable light? Or would they be willing to put themselves and their companies on the line during hard times and use the active voice to evoke feelings of candour and trust among the investors? As Luukka & Markkanen (1997) point out, the passive voice and other expressions of detachment and impersonalization can be seen as hedging devices.

6. CONCLUSION

The goal of the present study was to observe the use of hedging, emphatics and other forms of interpersonal metadiscourse in forward-looking sections of the CEO's Letter to Shareholders in company annual reports, and to find out whether their use was related to the company's recent financial performance. The main findings suggest that although evidence was found in individual companies' cases showing that metatext was used differently in their good and bad years, the overall use of hedging, emphatics and other related metadiscrouse in the CEO's Letter was not significantly affected by the company's performance during the fiscal year in question. Due to the limits set by the present study methods, it remains the task of further studies to validate or challenge these results. This may be especially fruitful if multiple persons can be involved in analyzing the text corpus, and identifying and categorizing the various metadiscourse types in their context. Several other topics, such as persuasiveness, impersonalization and the use of personal pronouns, can also be considered potential subjects of future research related to interpersonal metadiscourse in the CEO's Letter to Shareholders.

To conclude, despite all its deficiencies, the present study offers a glimpse into the world of corporate writing and the making of a company's image through the vehicle of the Letter to Shareholders. For its own small part, the study attempts to indicate the importance of interpersonal metadiscourse and its various types in this process.

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APPENDICES

APPENDIX 1

Table 14   Word counts: forward-looking sections vs. whole text

APPENDIX 2

Table 15   Metadiscourse counts in good and bad years
Table 16   Metadiscourse counts in good years
Table 17   Metadiscourse counts in bad years

APPENDIX 3

Figures 11 – 21
Difference between highest and lowest frequencies (per company)

Figures 11.b – 21.b
Metadiscourse markers in two sample years (per company)

APPENDIX 4

Figures 22 – 26
Frequency counts in good years (per metadiscourse type)

Figures 22.b – 26.b
Frequency counts in bad years (per metadiscourse type)

Figures 22.c – 26.c
Frequency counts in good and bad years (per metadiscourse type)

APPENDIX 1

Annual report	Word count of future-oriented sections	Total word count	Portion of total word count devoted to future
GM 1999*	**928**	1810	51.27%
GM 2004	**952**	2723	34.96%
KM 2000*	**715**	1845	38.75%
KM 1995	**579**	1324	43.73%
KM 2001	**234**	487	49.05%
BO 2000*	**1215**	2575	47.18%
BO 2001	**1381**	2604	53.03%
IBM 1998*	**1731**	2876	60.19%
IBM 2002	**1016**	3219	31.56%
GE 1999*	**1162**	3924	29.61%
GE 2002	**2370**	6534	36.27%
ABS 1998*	**479**	1243	38.54%
ABS 1999	**248**	1512	16.40%
P&G 1999*	**655**	2159	30.34%
P&G 2000	**442**	1411	31.33%
AT&T 1999*	**277**	1177	23.53%
AT&T 2002	**962**	1717	56.03%
ALT 2005*	**869**	3173	27.39%
ALT 1999	**1040**	2626	39.60%
CHTX 2004*	**417**	966	43.17%
CHTX 2002	**768**	1421	54.05%
HD 1999*	**653**	1791	36.46%
HD 2002	**580**	2059	28.17%
TOTAL:	*19673*	*51176*	

Table 14 Word counts: forward-looking sections vs. whole text (* denotes good years)

APPENDIX 2

Annual report	modal verbs	verbal hedging	non-verbal hedging	emphatics	evaluatives (attitude & commentary)	Word count of future-oriented sections
GM 1999*	16	9	20	38	14	**928**
GM 2004	18	6	24	109	28	**952**
KM 2000*	9	5	12	38	17	**715**
KM 1995	11	10	8	40	13	**579**
KM 2001	8	1	8	9	5	**234**
BO 2000*	25	5	25	57	21	**1215**
BO 2001	25	4	26	73	33	**1381**
IBM 1998*	34	15	29	71	32	**1731**
IBM 2002	33	5	9	23	28	**1016**
GE 1999*	22	3	20	56	25	**1162**
GE 2002	83	23	32	90	41	**2370**
ABS 1998*	13	10	12	12	5	**479**
ABS 1999	3	4	4	12	5	**248**
P&G 1999*	25	9	17	96	8	**655**
P&G 2000	7	3	8	42	10	**442**
AT&T 1999*	2	1	12	33	5	**277**
AT&T 2002	24	9	19	81	17	**962**
ALT 2005*	13	6	48	74	10	**869**
ALT 1999	13	10	21	74	12	**1040**
CHTX 2004*	0	2	19	39	6	**417**
CHTX 2002	7	11	27	60	6	**768**
HD 1999*	10	7	23	59	6	**653**
HD 2002	13	2	8	39	7	**580**
average (all)	*18.00*	*6.96*	*18.74*	*53.26*	*15.39*	*855.35*
TOTAL	*414*	*160*	*431*	*1225*	*354*	*19673*

Table 15 Metadiscourse counts in good and bad years (* denotes good years)

Annual report	modal verbs	verbal hedging	non-verbal hedging	emphatics	evaluatives (attitude & commentary)	Word count of future-oriented sections
GM 1999	16	9	20	38	14	**928**
KM 2000	9	5	12	38	17	**715**
BO 2000	25	5	25	57	21	**1215**
IBM 1998	34	15	29	71	32	**1731**
GE 1999	22	3	20	56	25	**1162**
ABS 1998	13	10	12	12	5	**479**
P&G 1999	25	9	17	96	8	**655**
AT&T 1999	2	1	12	33	5	**277**
ALT 2005	13	6	48	74	10	**869**
CHTX 2004	0	2	19	39	6	**417**
HD 1999	10	7	23	59	6	**653**
average (all)	*15.36*	*6.55*	*21.55*	*52.09*	*13.55*	*827.36*
TOTAL	***169***	***72***	***237***	***573***	***149***	***9101***

Table 16 Metadiscourse counts in good years

Annual report	modal verbs	verbal hedging	non-verbal hedging	emphatics	evaluatives (attitude & commentary)	Word count of future-oriented sections
GM 2004	18	6	24	109	28	**952**
KM 1995	11	10	8	40	13	**579**
KM 2001	8	1	8	9	5	**234**
BO 2001	25	4	26	73	33	**1381**
IBM 2002	33	5	9	23	28	**1016**
GE 2002	83	23	32	90	41	**2370**
ABS 1999	3	4	4	12	5	**248**
P&G 2000	7	3	8	42	10	**442**
AT&T 2002	24	9	19	81	17	**962**
ALT 1999	13	10	21	74	12	**1040**
CHTX 2002	7	11	27	60	6	**768**
HD 2002	13	2	8	39	7	**580**
average (all)	*20.42*	*7.33*	*16.17*	*54.33*	*17.08*	*881.00*
TOTAL	***245***	***88***	***194***	***652***	***205***	***10572***

Table 17 Metadiscourse counts in bad years

APPENDIX 3

Difference between frequencies - high vs. low (General Motors)

| Category	GM
modal verbs	9.69%
verbal hedging	53.97%
non-verbal hedging	16.98%
emphatics	179.61%
evaluatives (attitude & commentary)	94.90%
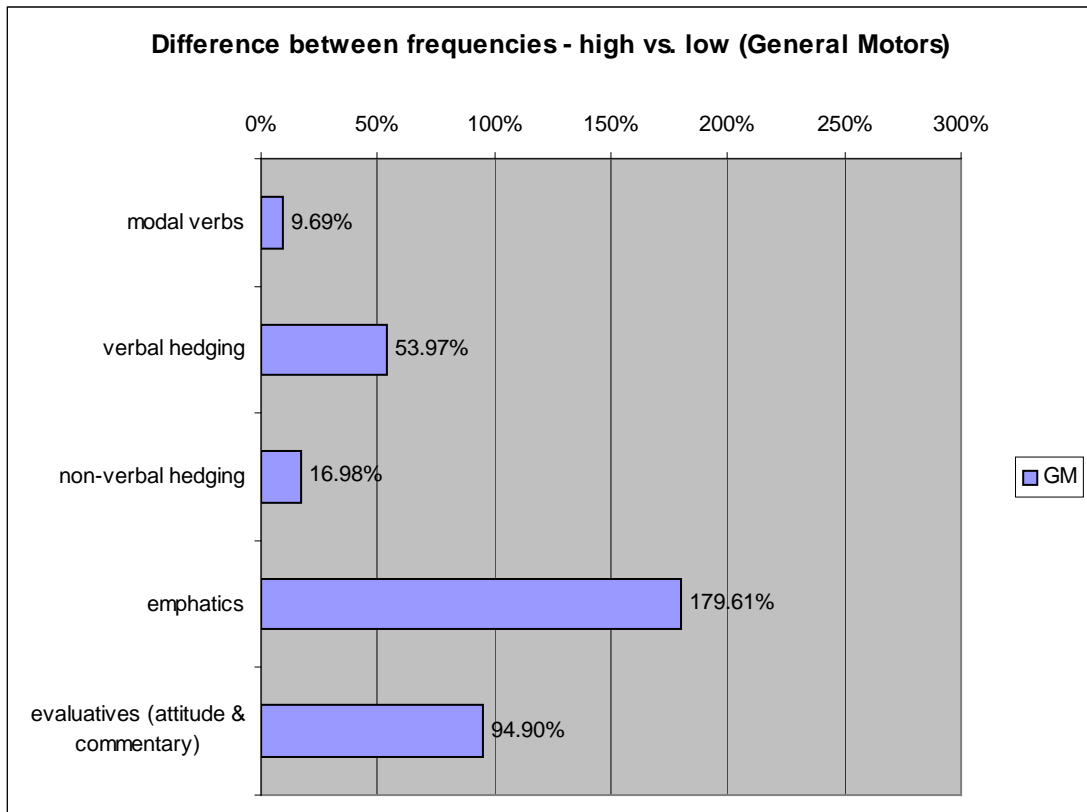
Figure 11 Difference between highest and lowest frequencies – General Motors
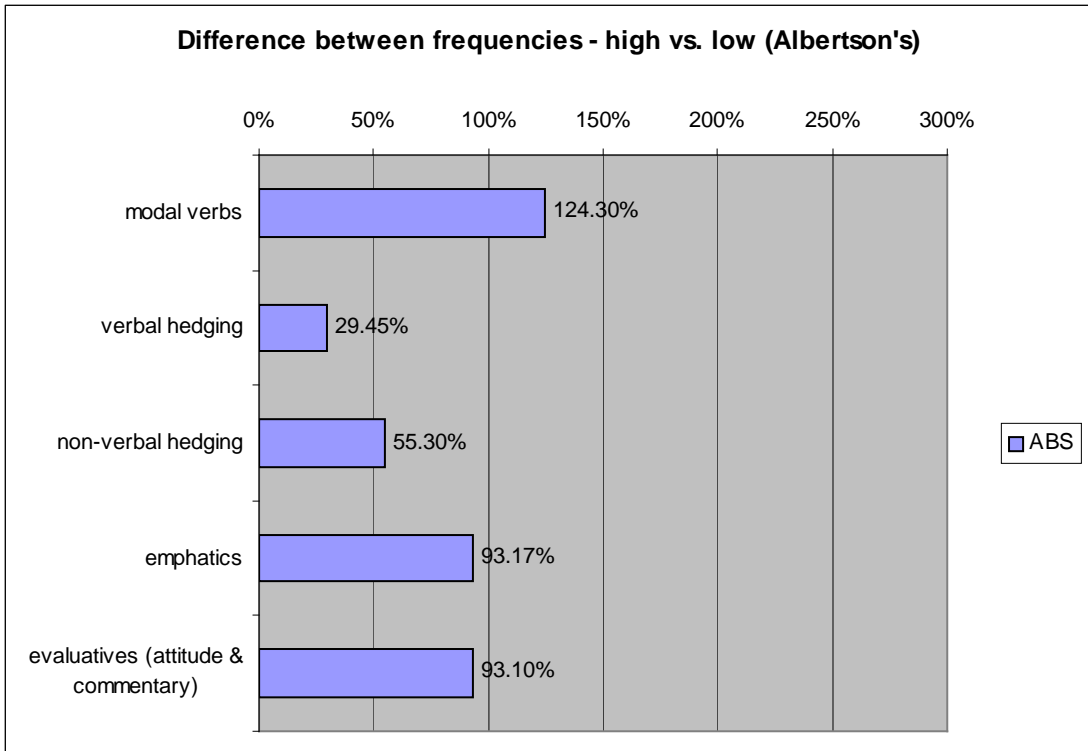
Metadiscourse markers in two sample years (General Motors)

Frequency (per 1,000 words)

Category	GM 1999 (good year)	GM 2004 (bad year)
modal verbs	17.24	18.91
verbal hedging	9.70	6.30
non-verbal hedging	21.55	25.21
emphatics	40.95	114.50
evaluatives (attitude & commentary)	15.09	29.41
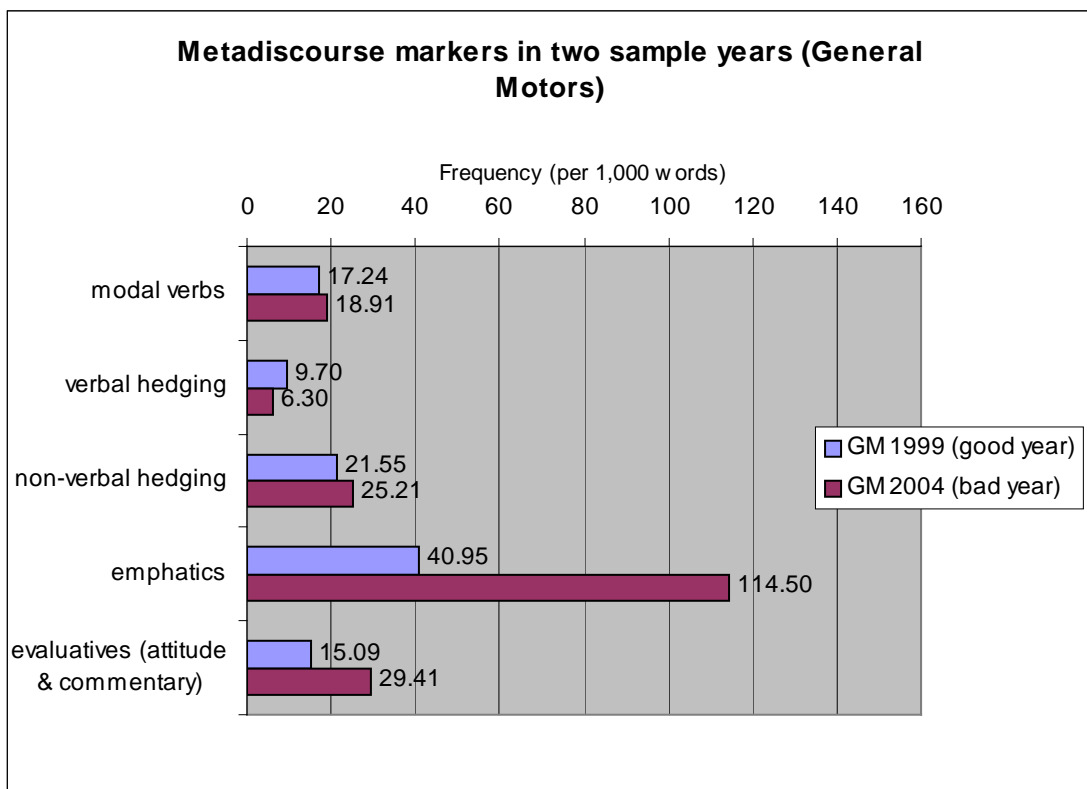
Figure 11.b Metadiscourse markers in two sample years – General Motors
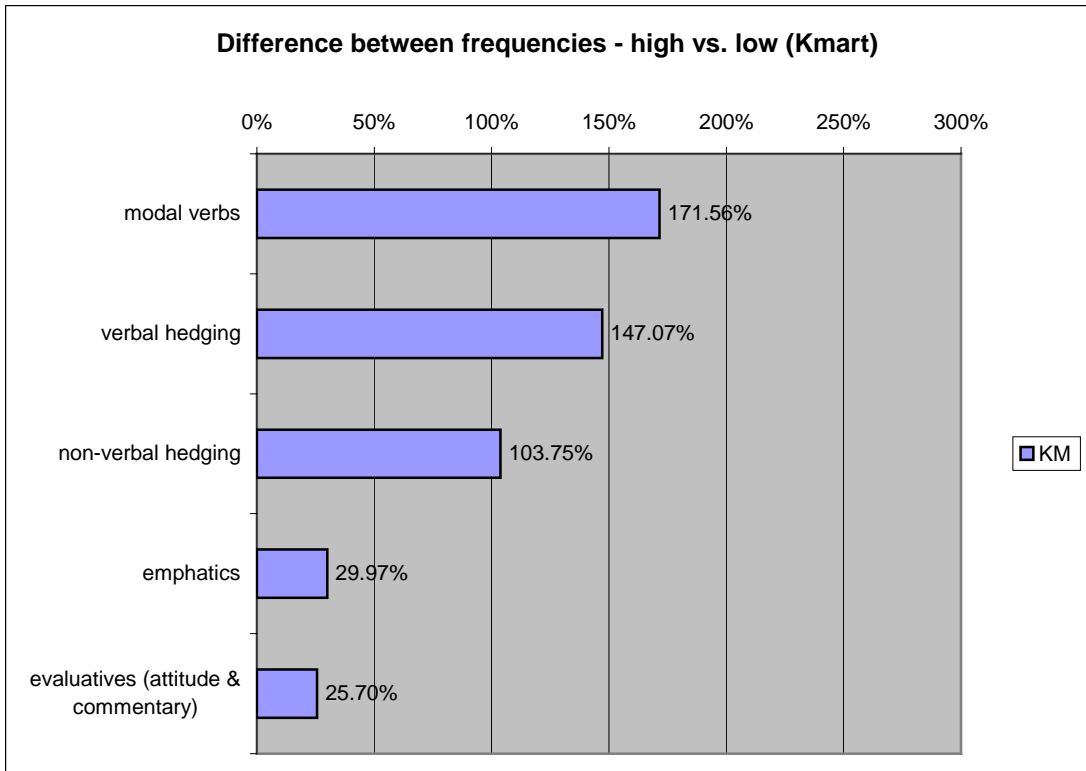
Figure 12 Difference between highest and lowest frequencies – Kmart
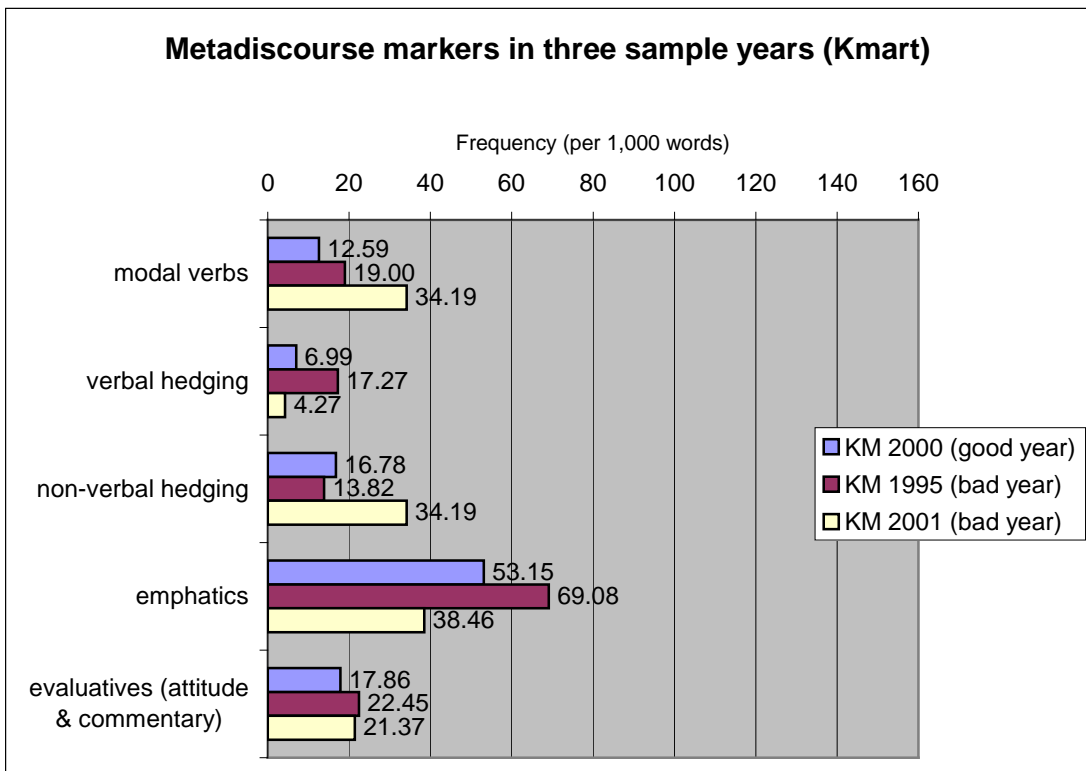
Figure 12.b Metadiscourse markers in three sample years – Kmart
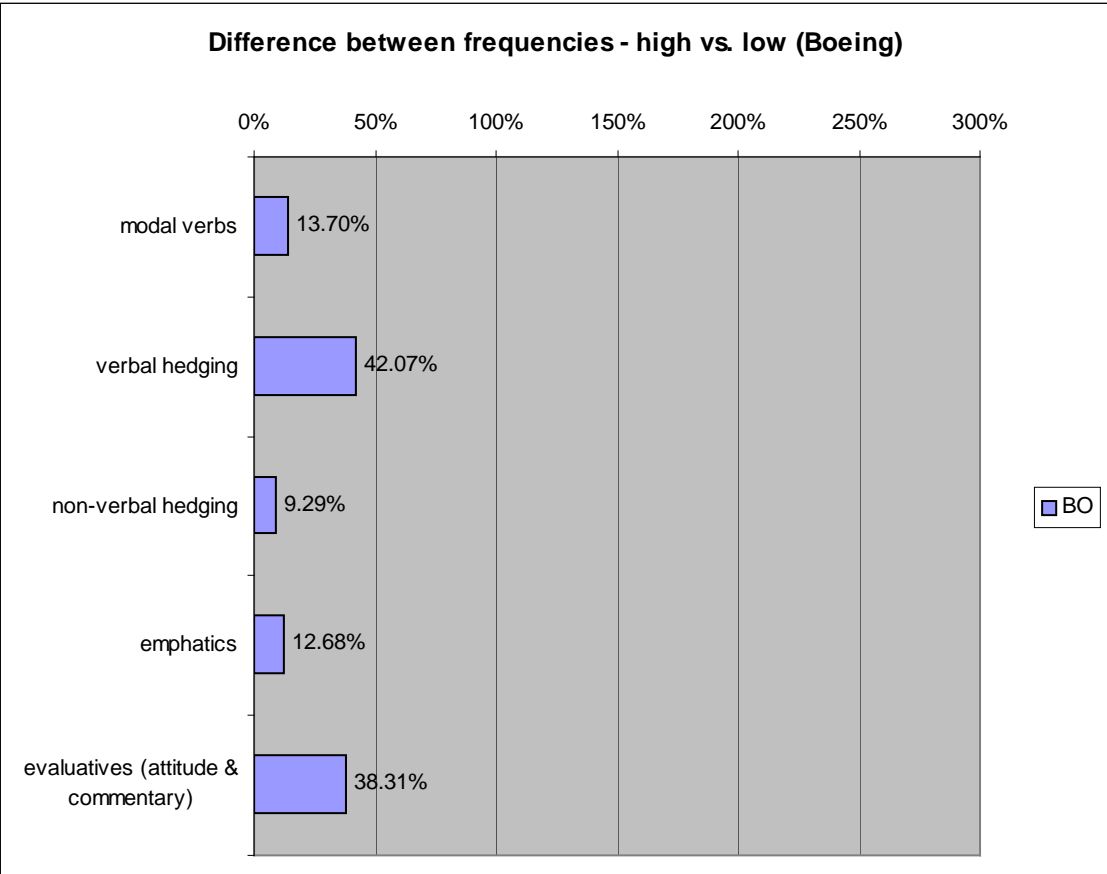
Figure 13 Difference between highest and lowest frequencies – Boeing
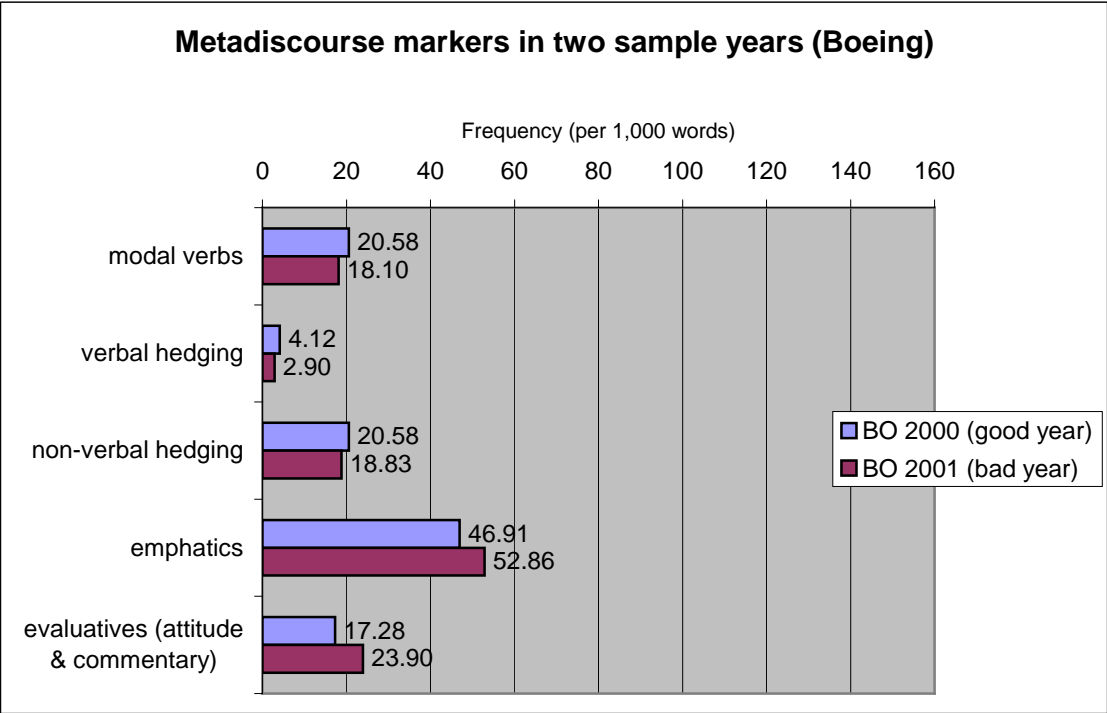
Figure 13.b Metadiscourse markers in two sample years – Boeing
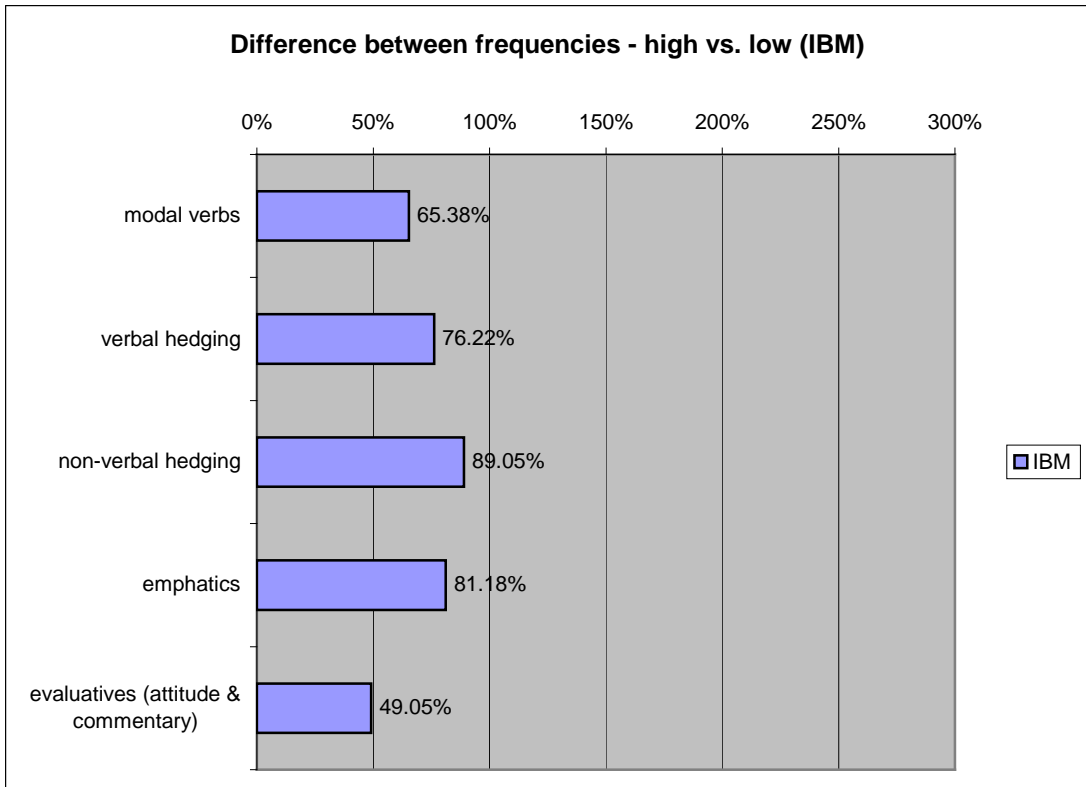
Figure 14 Difference between highest and lowest frequencies – IBM
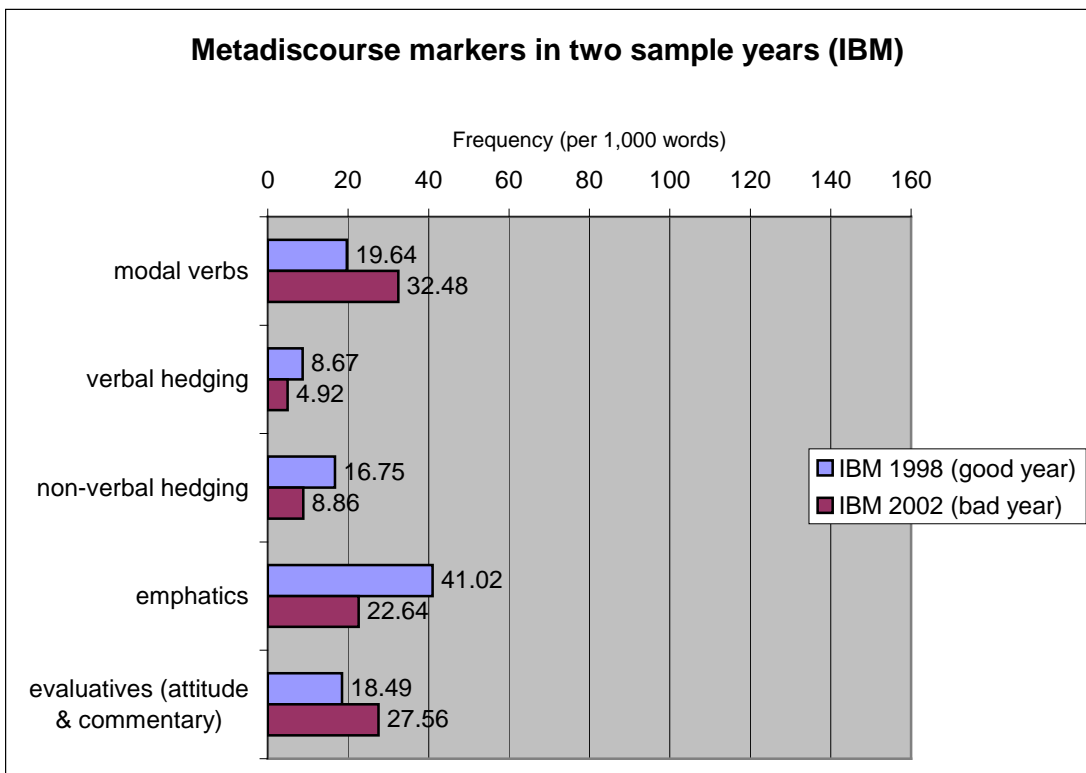
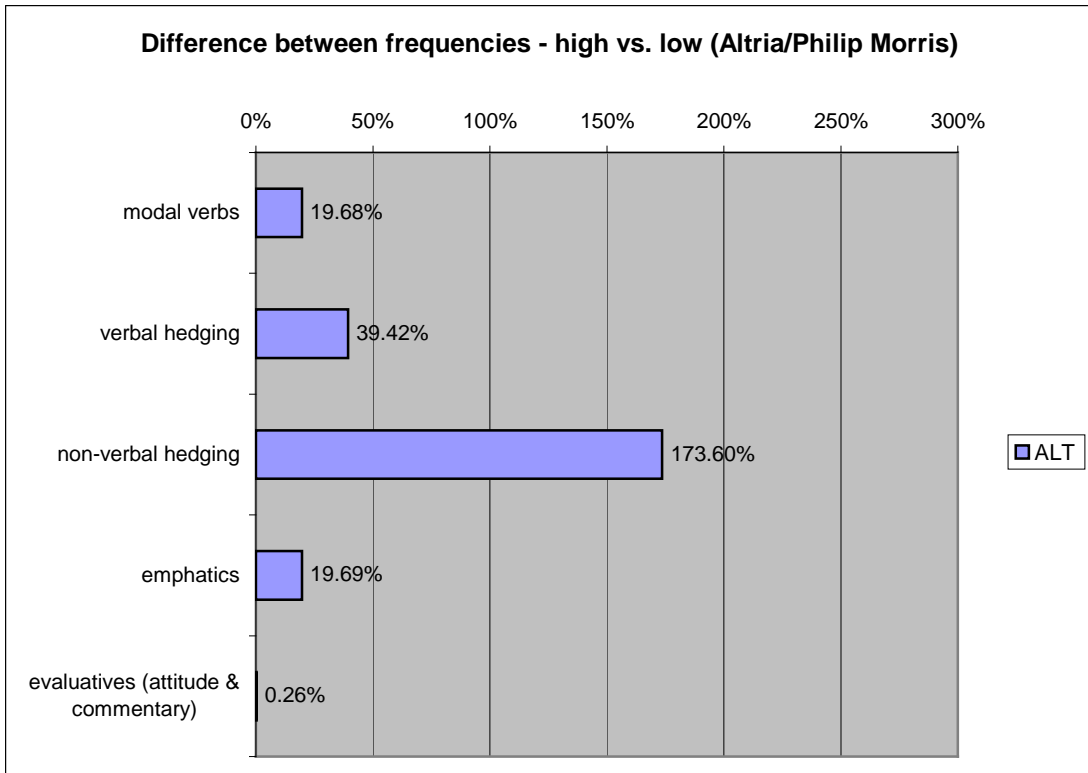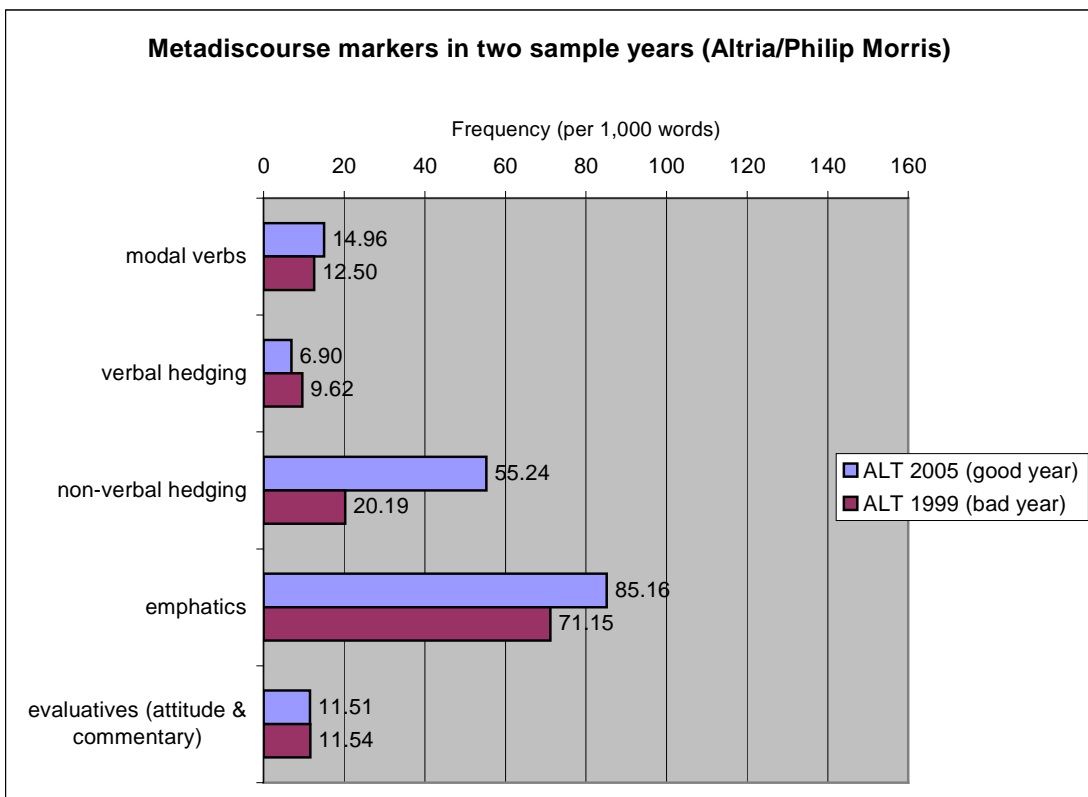**Figure 14.b** Metadiscourse markers in two sample years – IBM
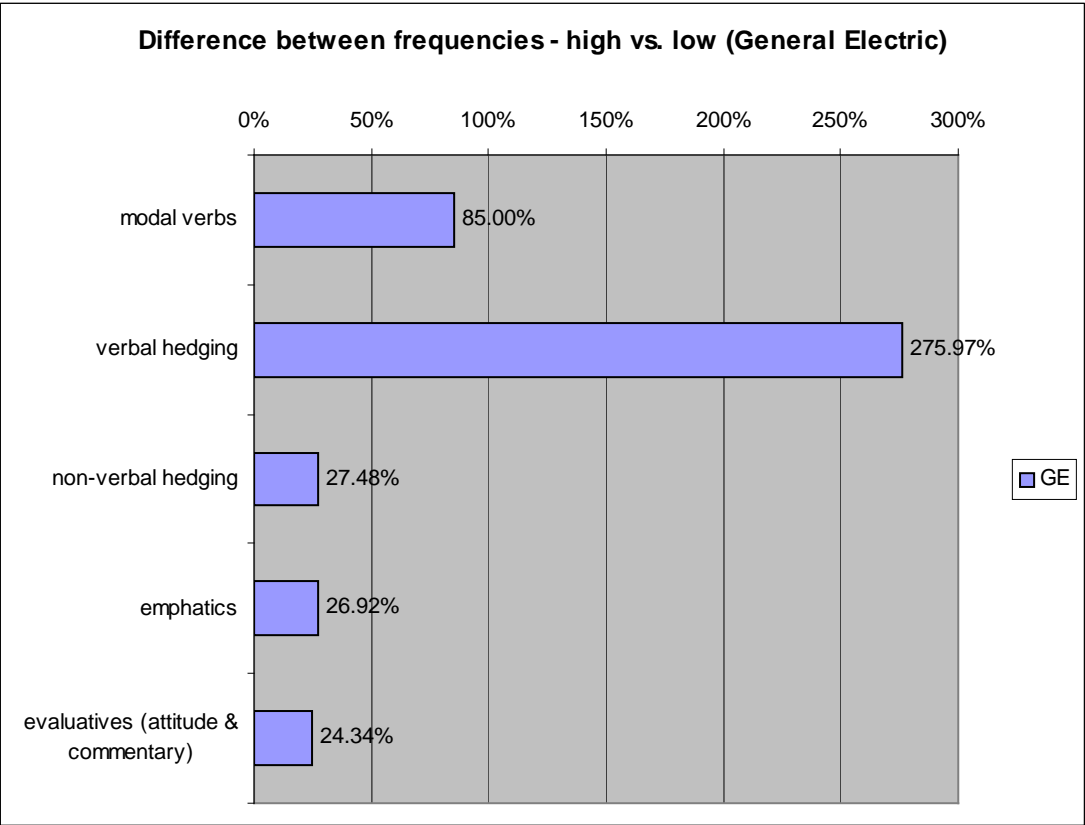
Figure 15 Difference between highest and lowest frequencies – General Electric
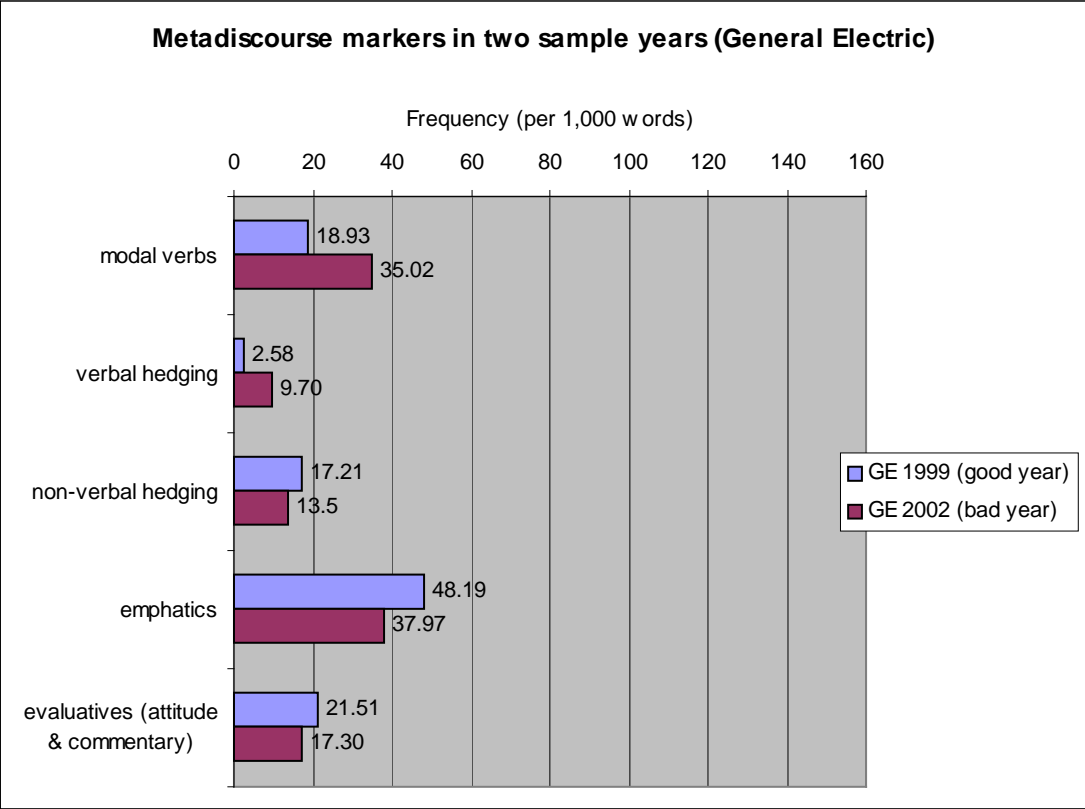
Figure 15.b Metadiscourse markers in two sample years – General Electric

Figure 16 Difference between highest and lowest frequencies – Albertson's
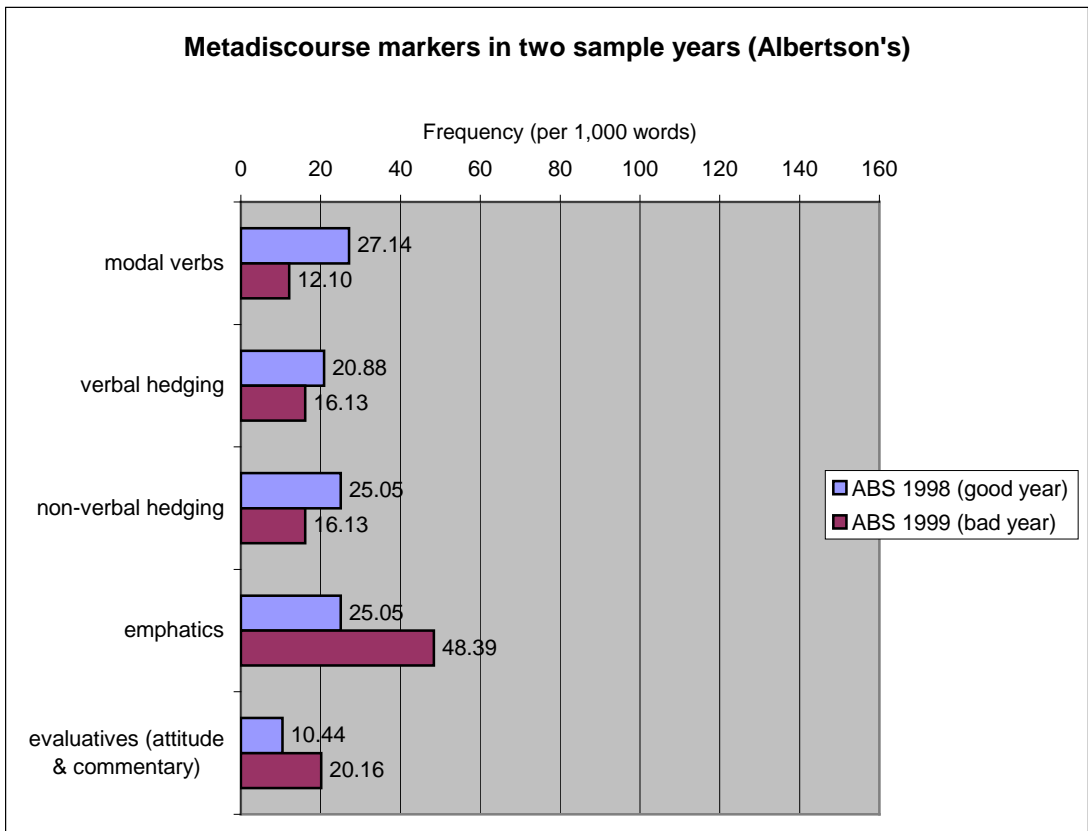
Figure 16.b Metadiscourse markers in two sample years – Albertson's
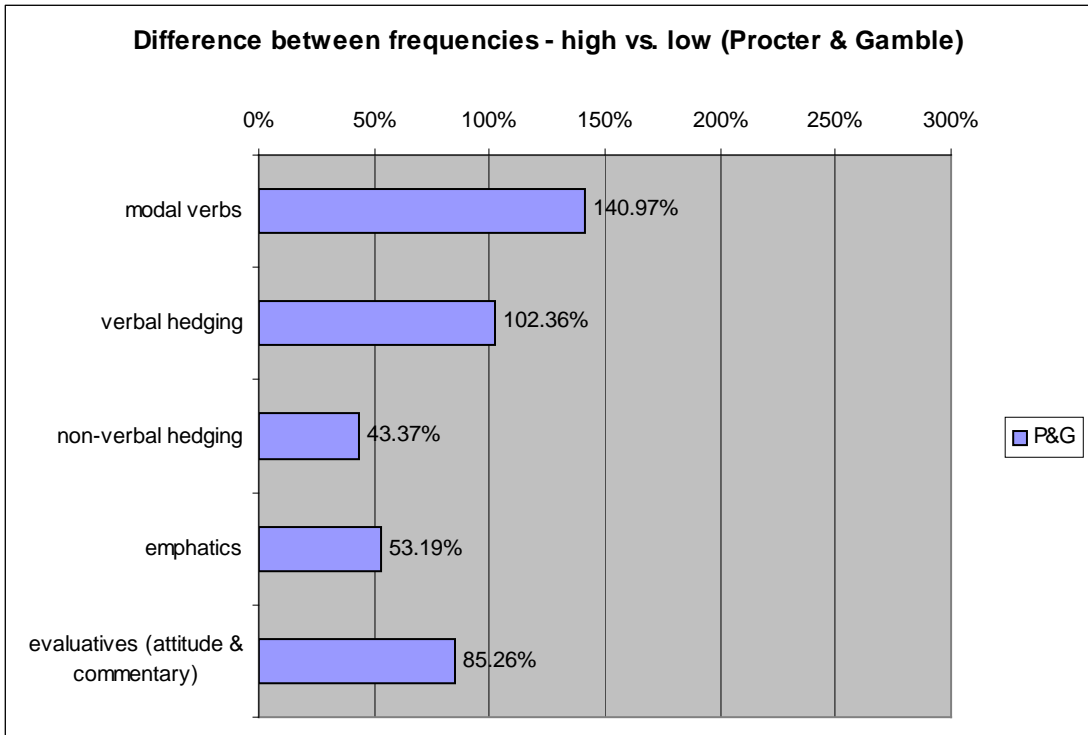
Figure 17 Difference between highest and lowest frequencies – Procter & Gamble
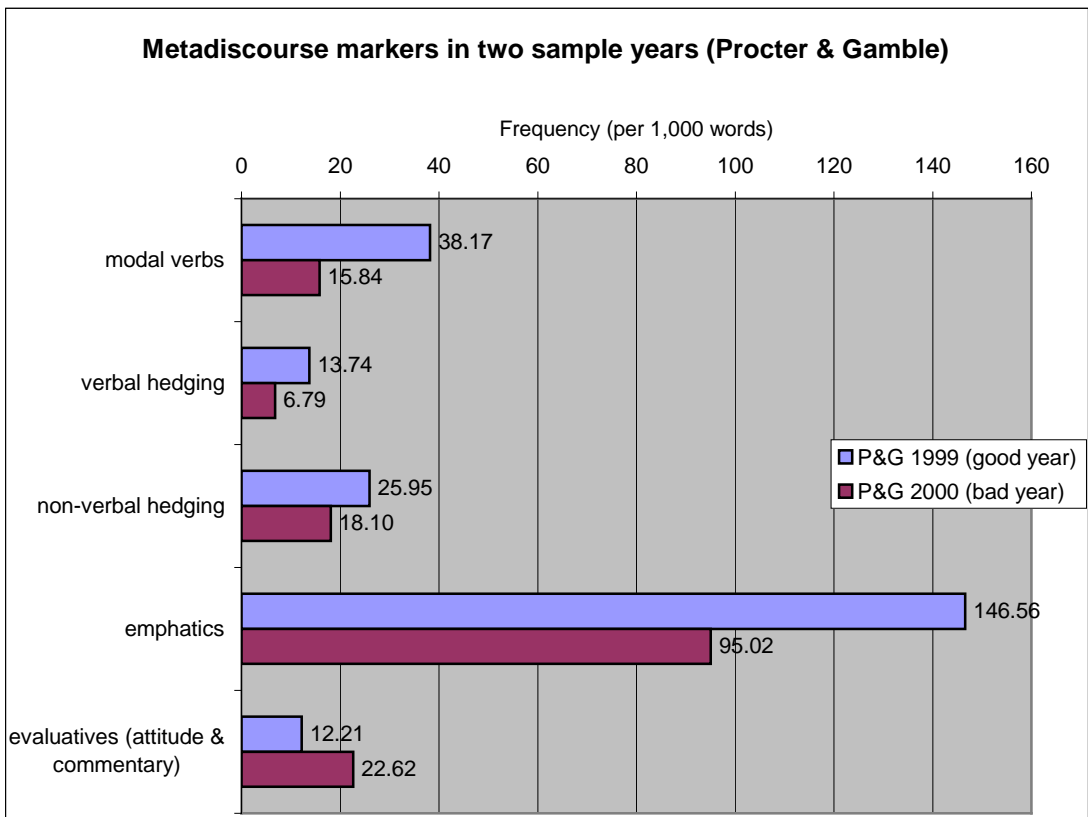
Figure 17.b Metadiscourse markers in two sample years – Procter & Gamble
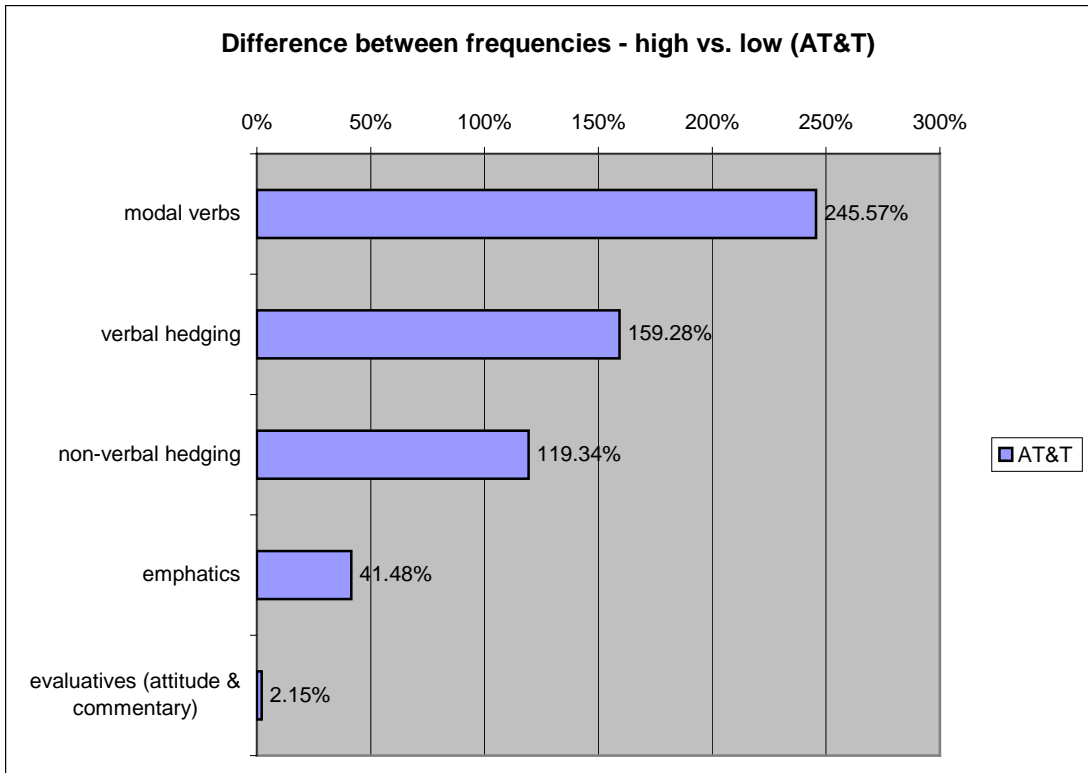
Figure 18 Difference between highest and lowest frequencies – AT&T
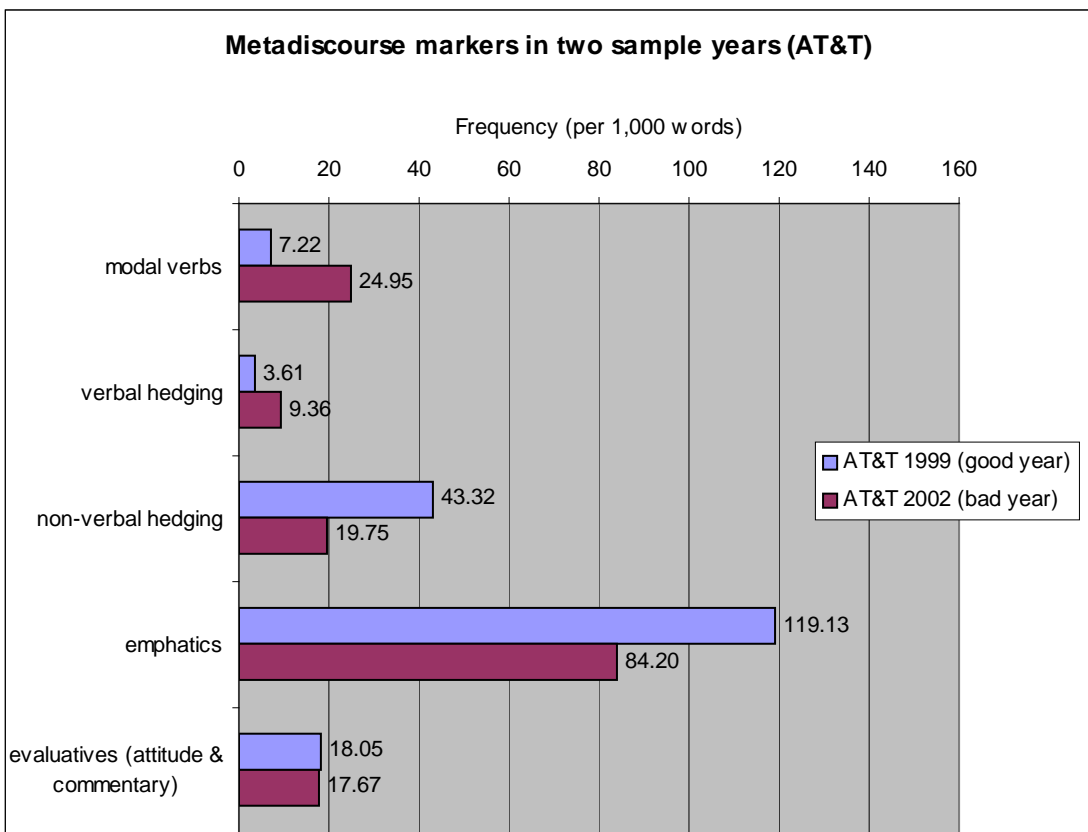
Figure 18.b Metadiscourse markers in two sample years – AT&T

Figure 19 Difference between highest and lowest frequencies – Altria / Philip Morris

Figure 19.b Metadiscourse markers in two sample years – Altria / Philip Morris
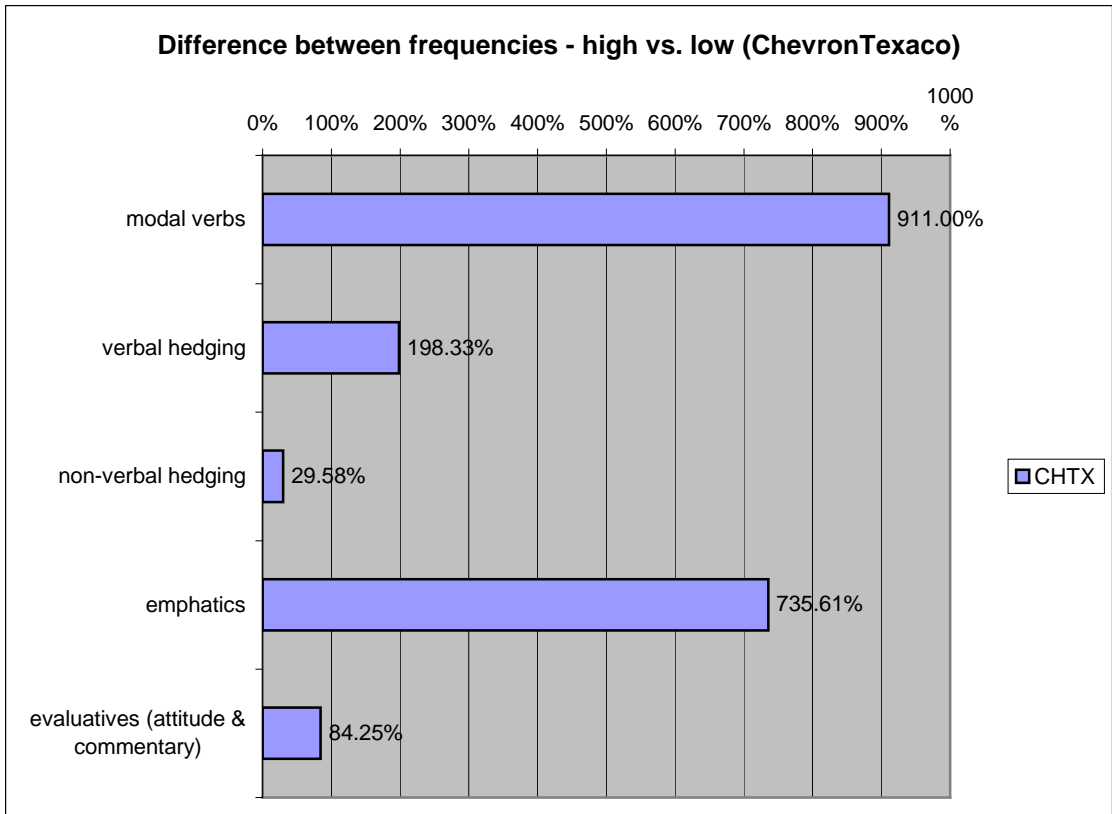
Figure 20 Difference between highest and lowest frequencies – ChevronTexaco
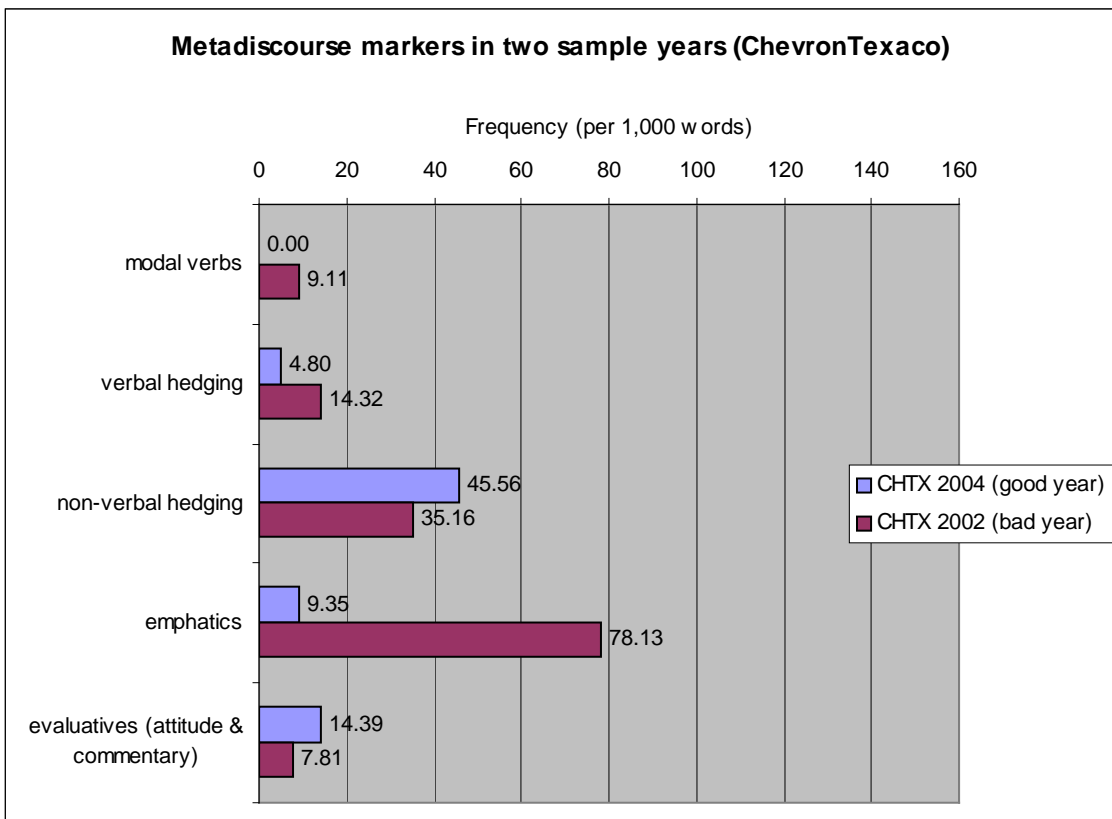
Figure 20.b Metadiscourse markers in two sample years – ChevronTexaco
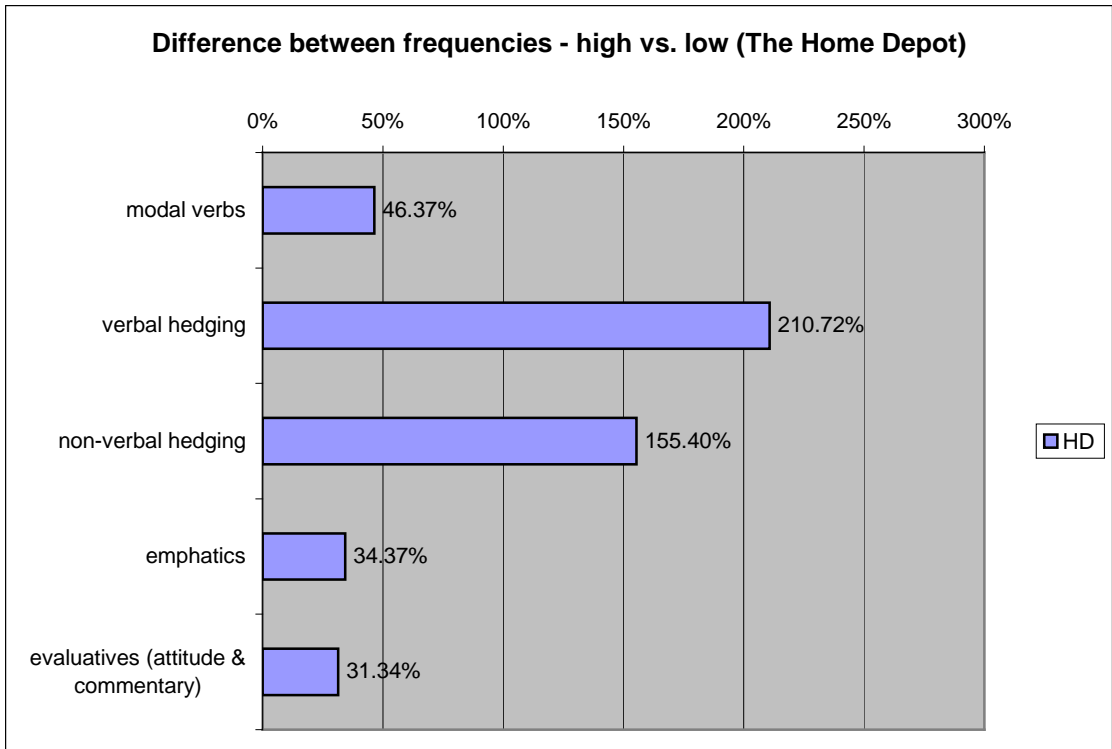
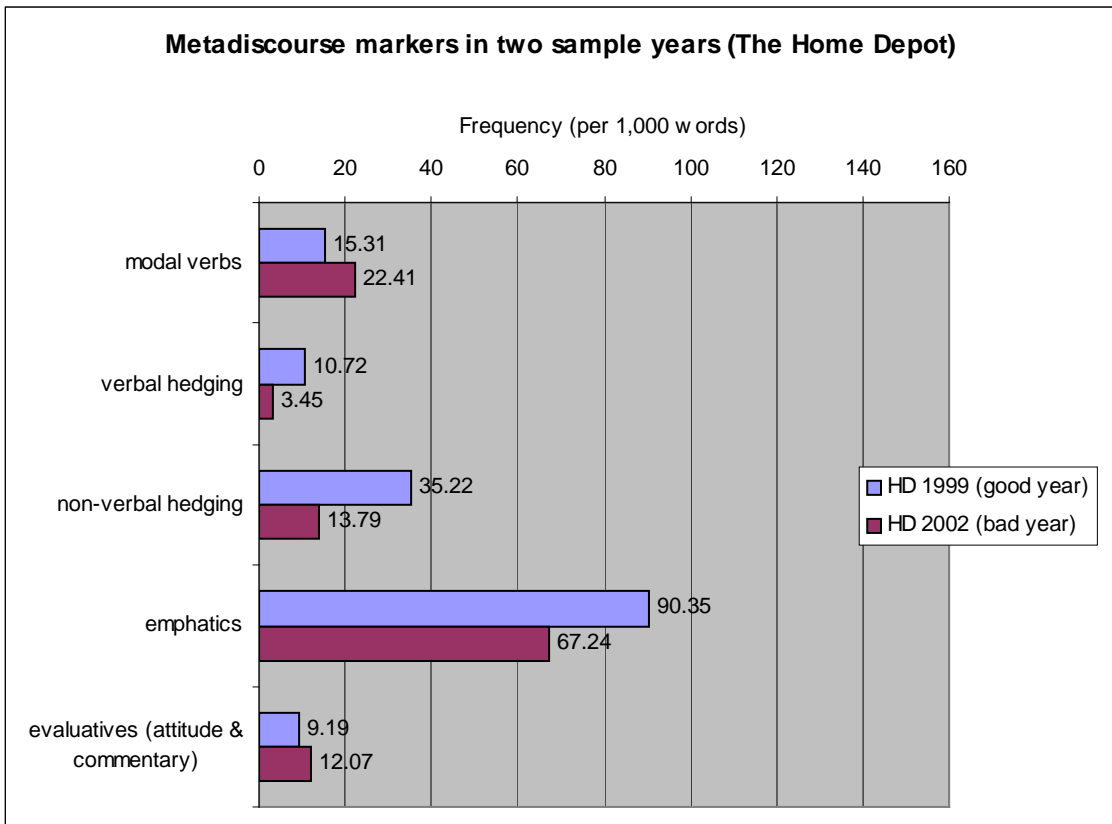**Figure 21** Difference between highest and lowest frequencies – The Home Depot

Figure 21.b Metadiscourse markers in two sample years – The Home Depot
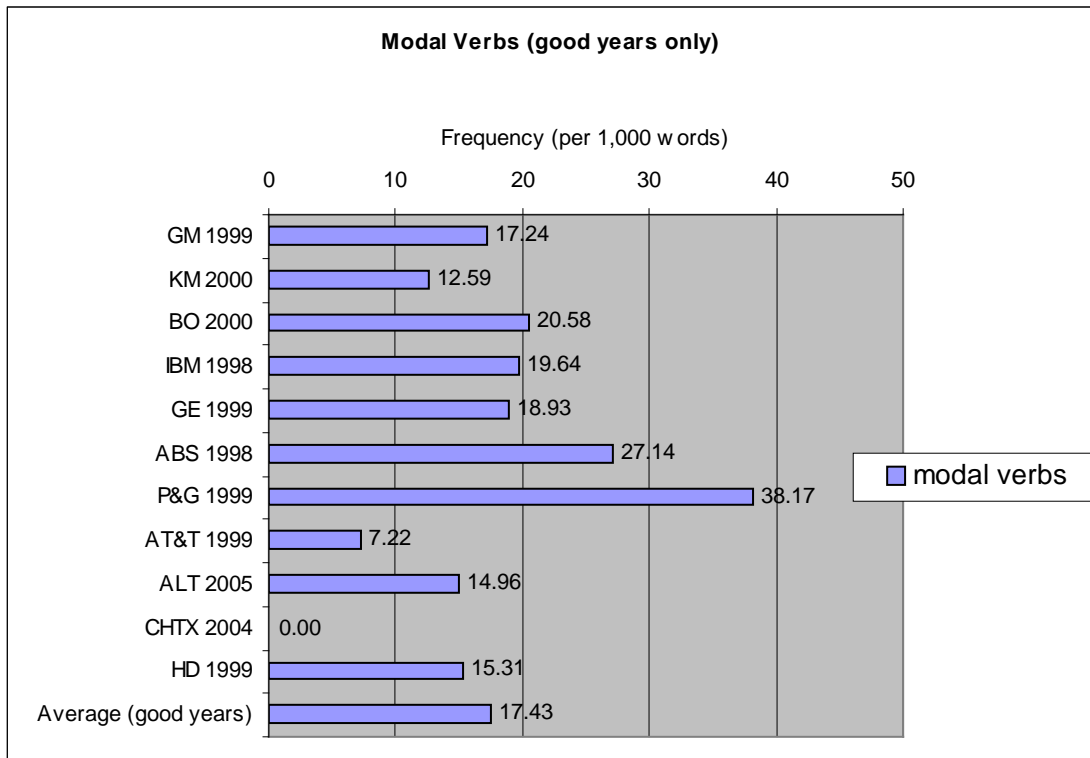
APPENDIX 4

Modal Verbs (good years only)

Frequency (per 1,000 words)

Company	modal verbs
GM 1999	17.24
KM 2000	12.59
BO 2000	20.58
IBM 1998	19.64
GE 1999	18.93
ABS 1998	27.14
P&G 1999	38.17
AT&T 1999	7.22
ALT 2005	14.96
CHTX 2004	0.00
HD 1999	15.31
Average (good years)	17.43

Figure 22 Frequency counts in good years: Modal verbs

Modal Verbs (bad years only)

Frequency (per 1,000 words)

Company	modal verbs
GM 2004	18.91
KM 1995	19.00
KM 2001	34.19
BO 2001	18.10
IBM 2002	32.48
GE 2002	35.02
ABS 1999	12.10
P&G 2000	15.84
AT&T 2002	24.95
ALT 1999	12.50
CHTX 2002	9.11
HD 2002	22.41
Average (bad years)	21.22
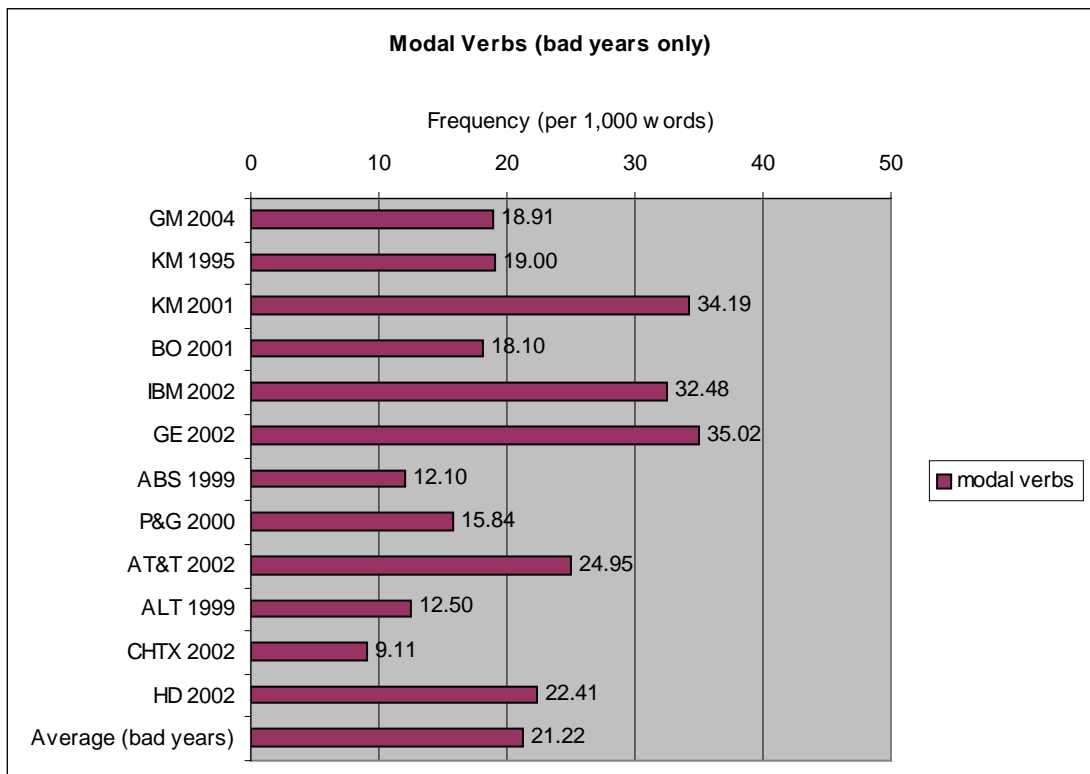
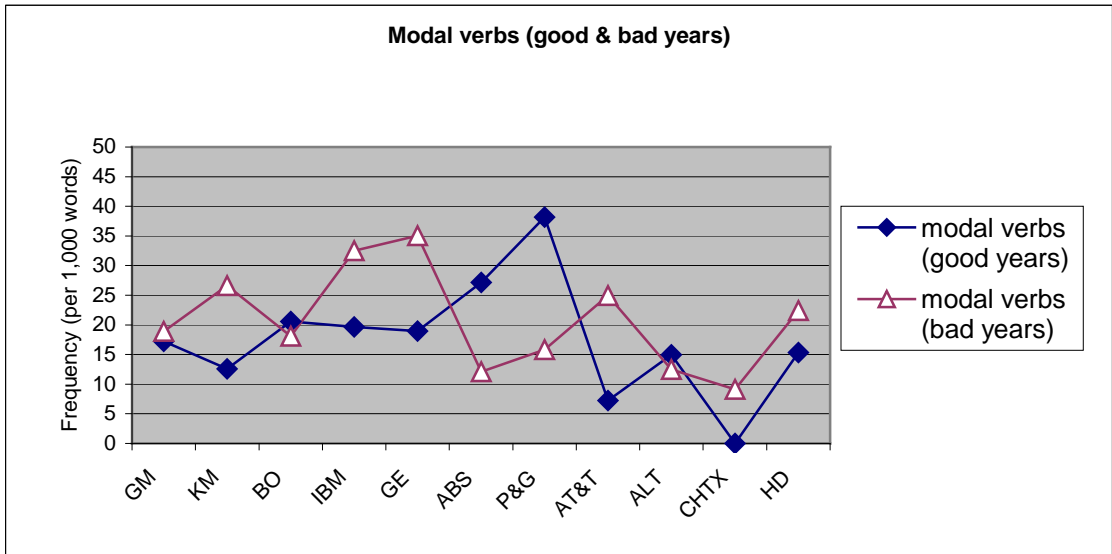**Figure 22.b** Frequency counts in bad years: Modal verbs

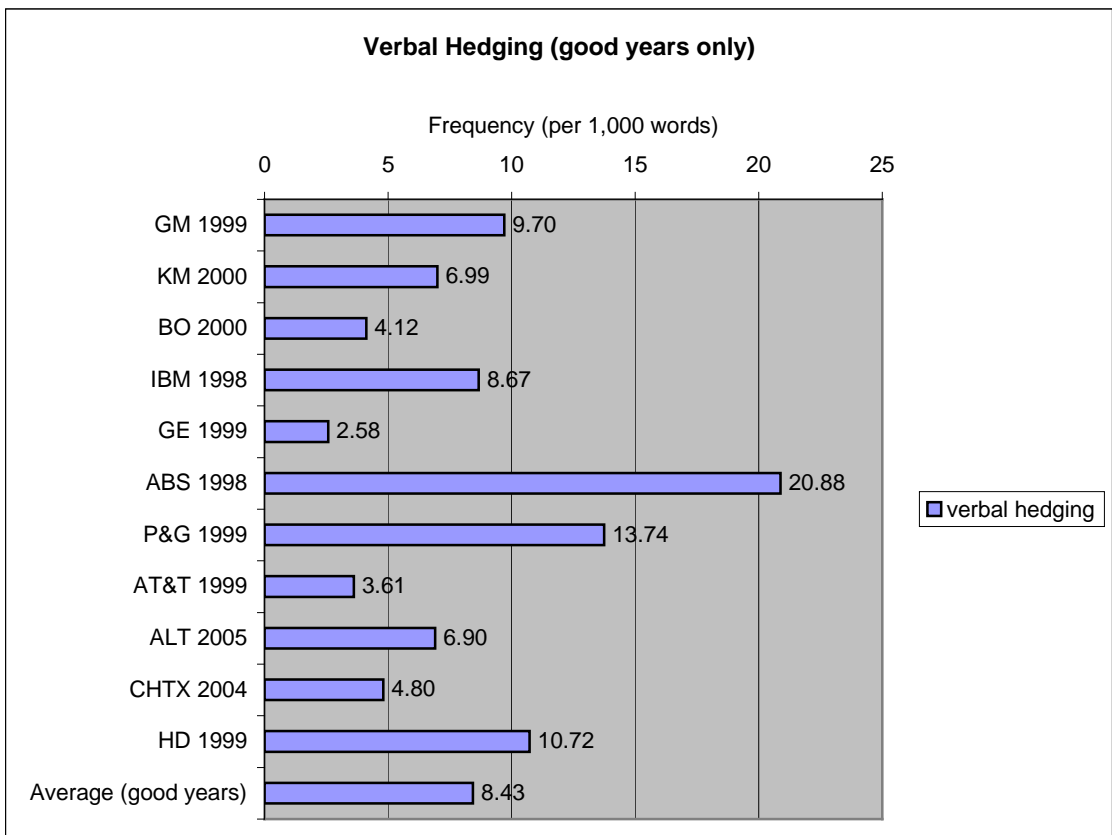**Figure 22.c** Frequency counts in good and bad years: Modal verbs

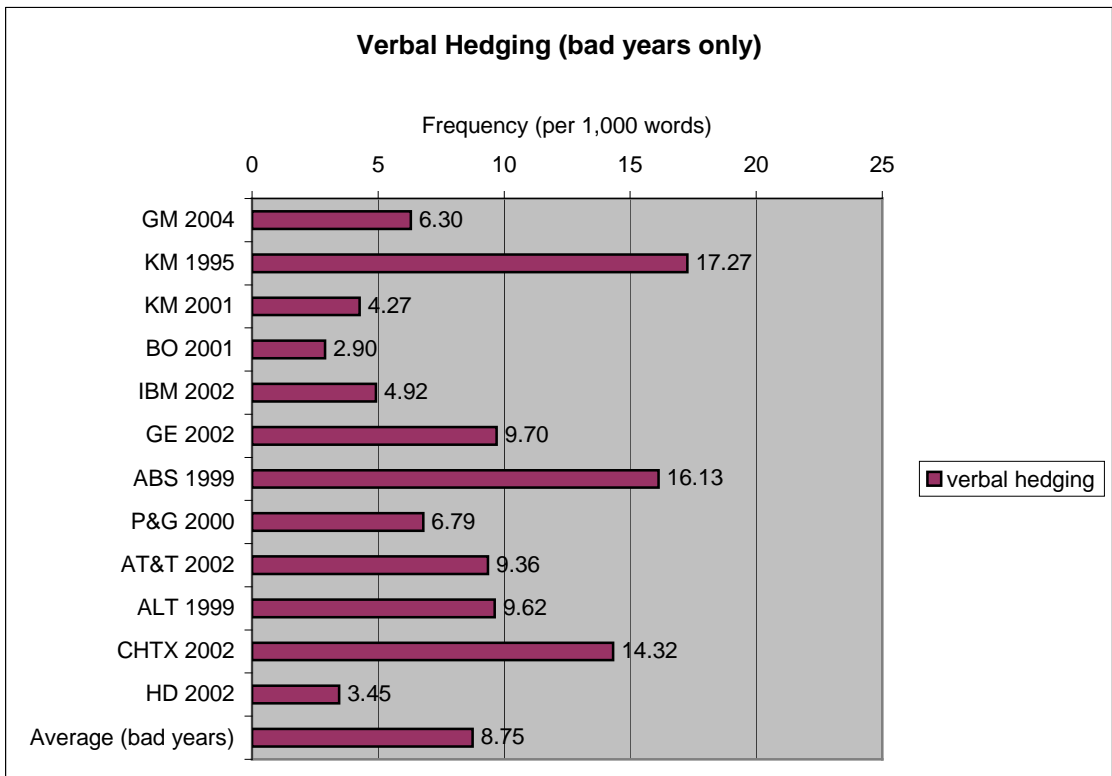**Figure 23** Frequency counts in good years: Verbal hedging

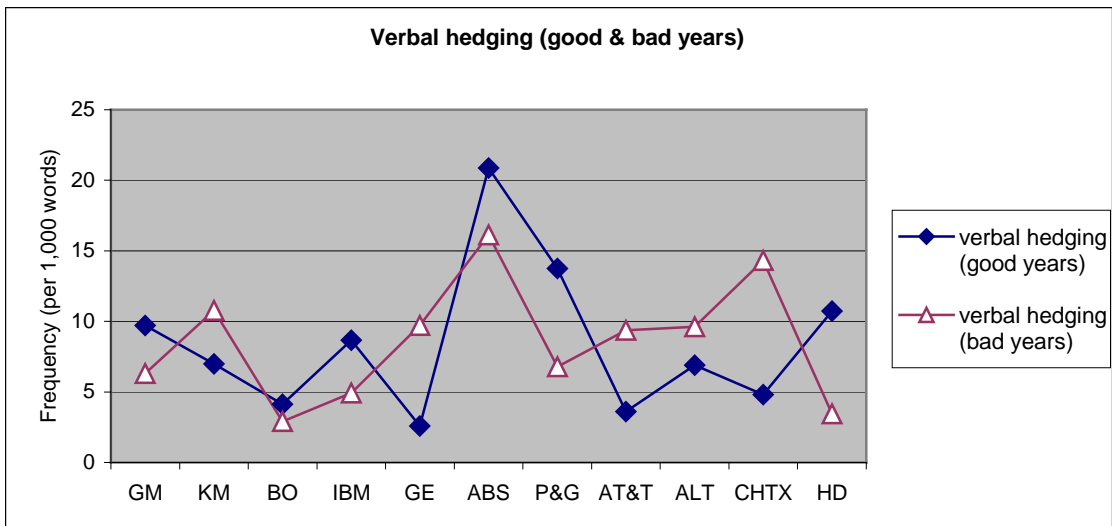**Figure 23.b** Frequency counts in bad years: Verbal hedging

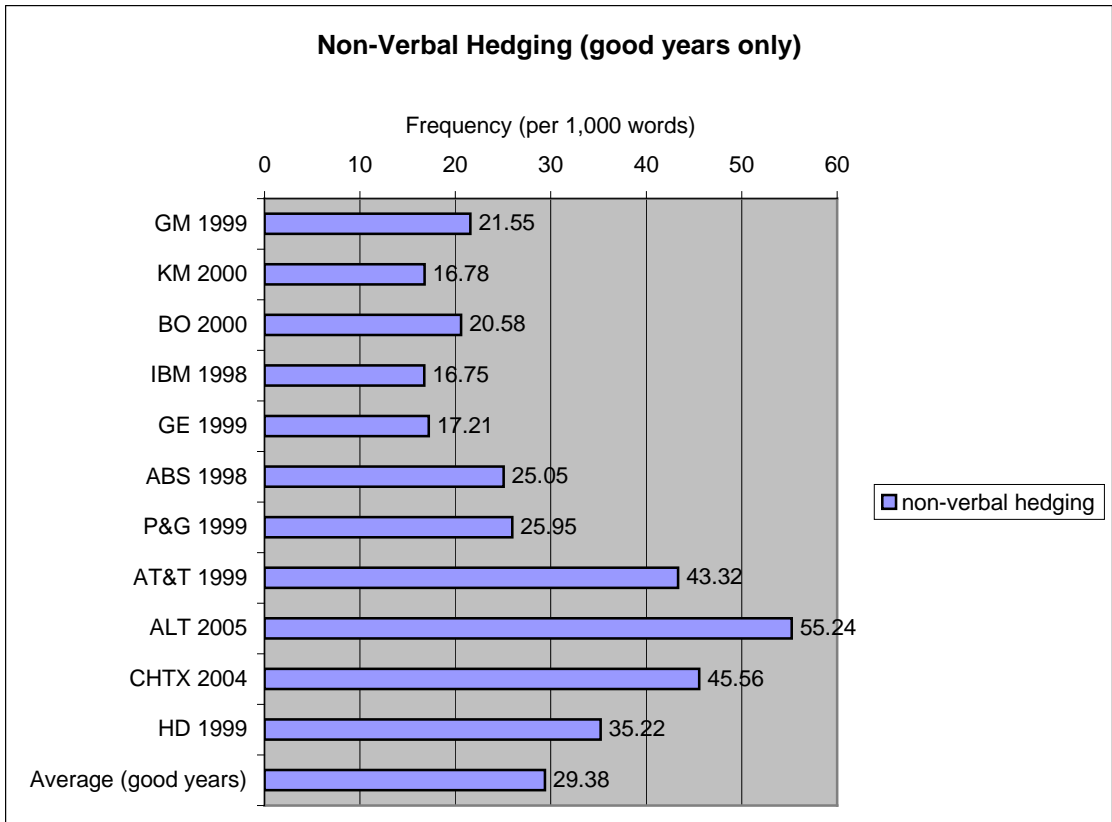**Figure 23.c** Frequency counts in good and bad years: Verbal hedging

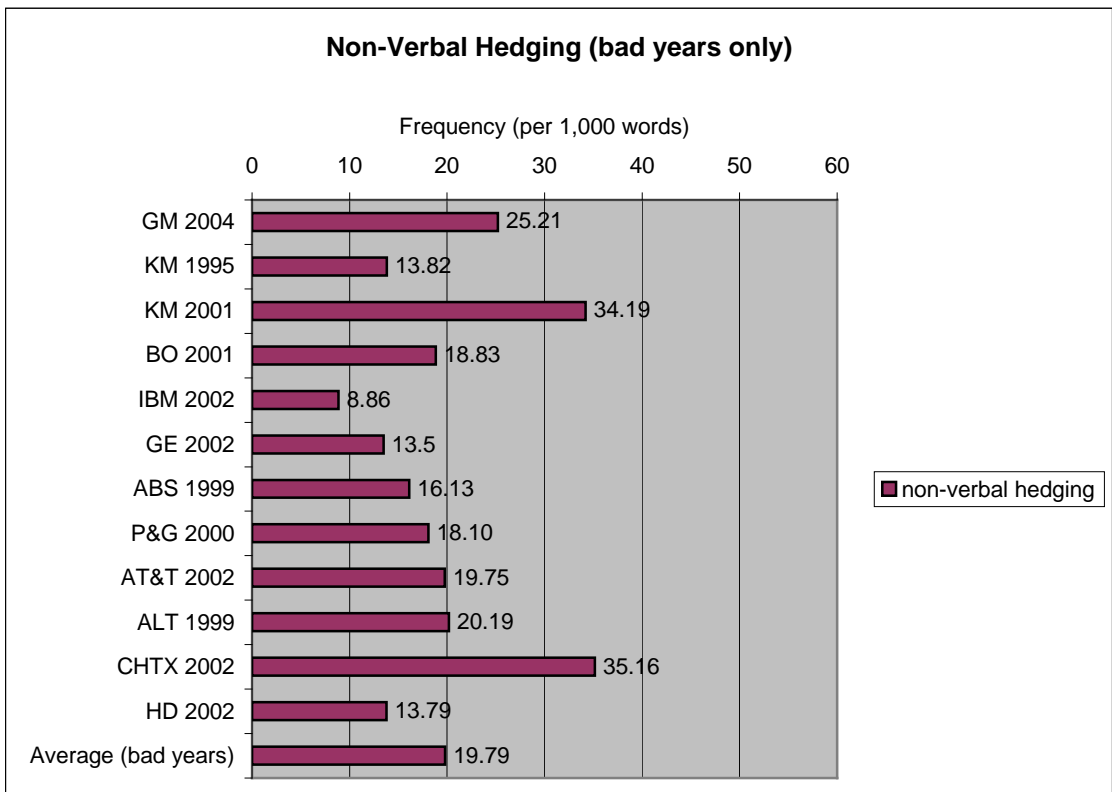**Figure 24** Frequency counts in good years: Non-verbal hedging

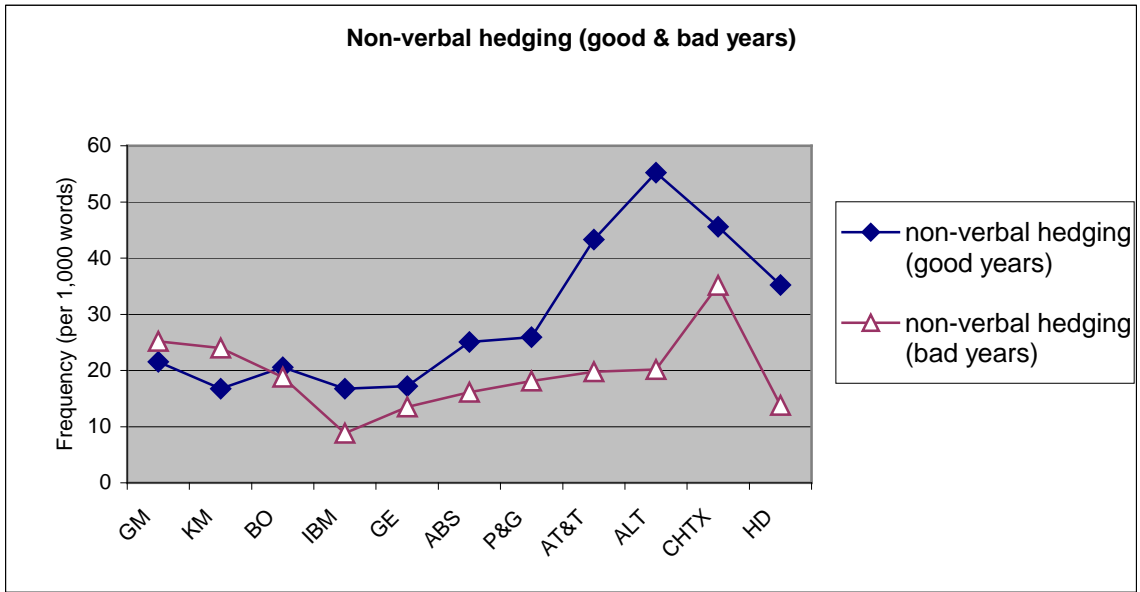**Figure 24.b** Frequency counts in bad years: Non-verbal hedging

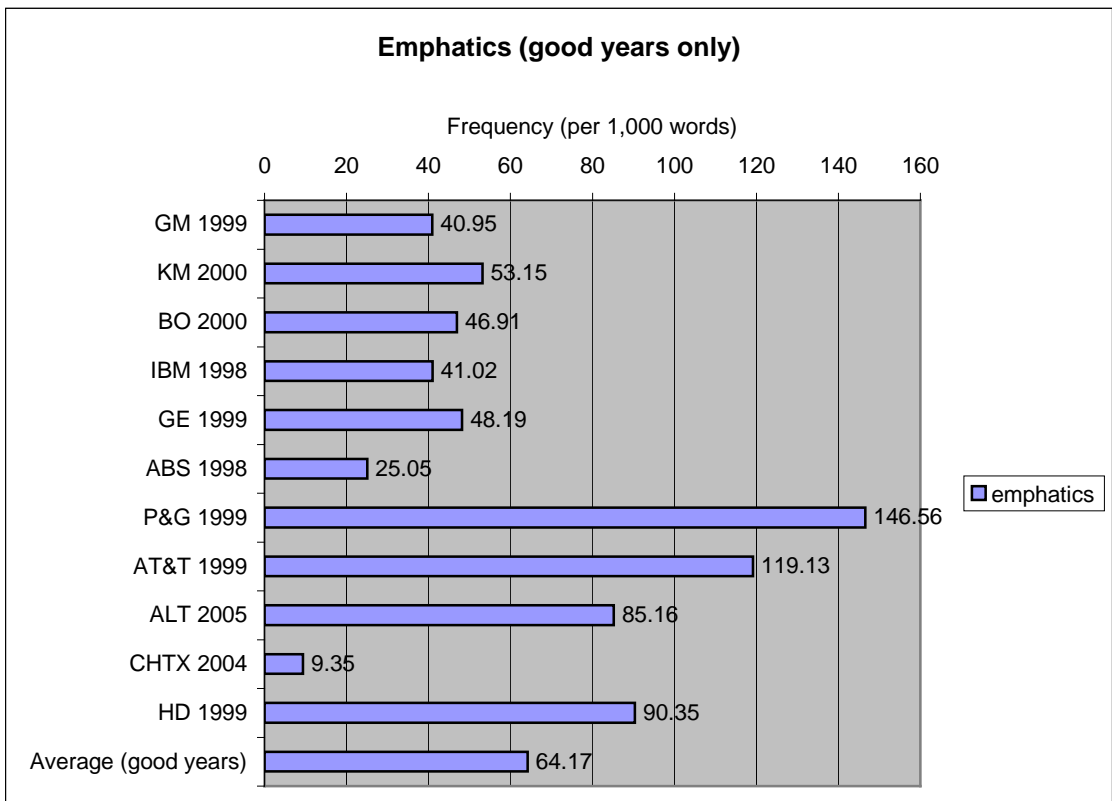**Figure 24.c** Frequency counts in good and bad years: Non-verbal hedging
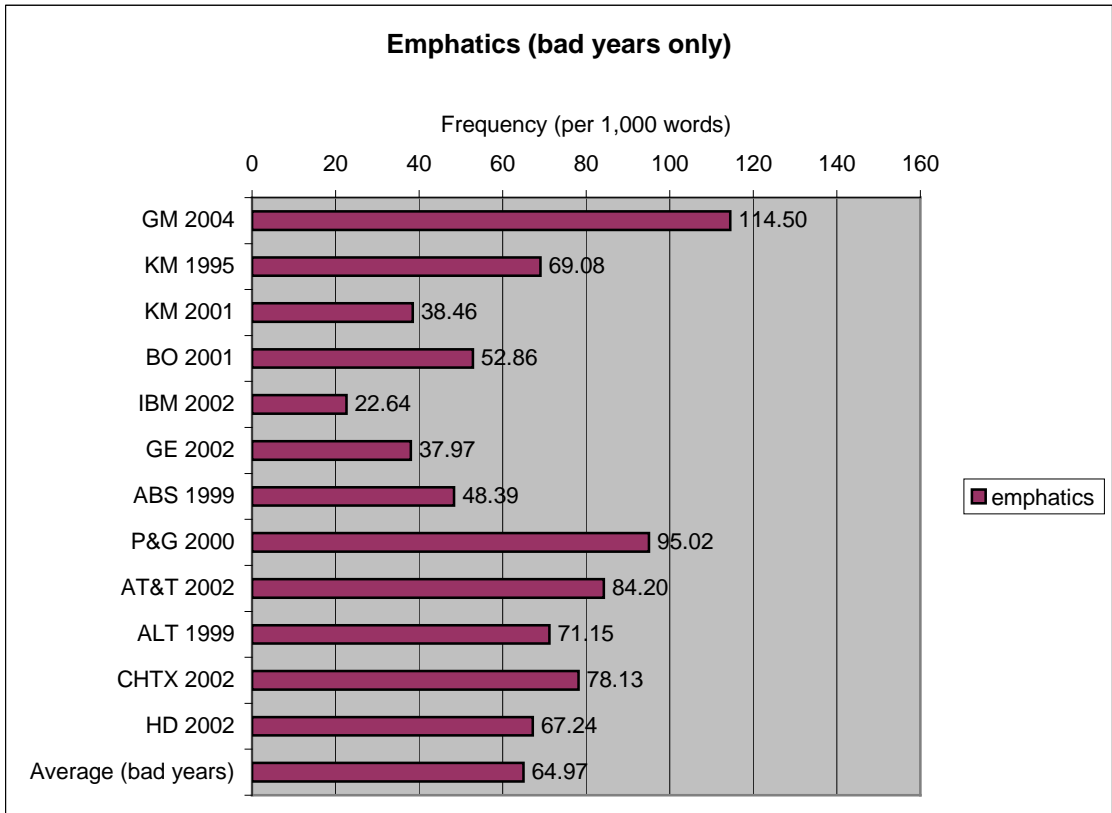

Figure 25 Frequency counts in good years: Emphatics
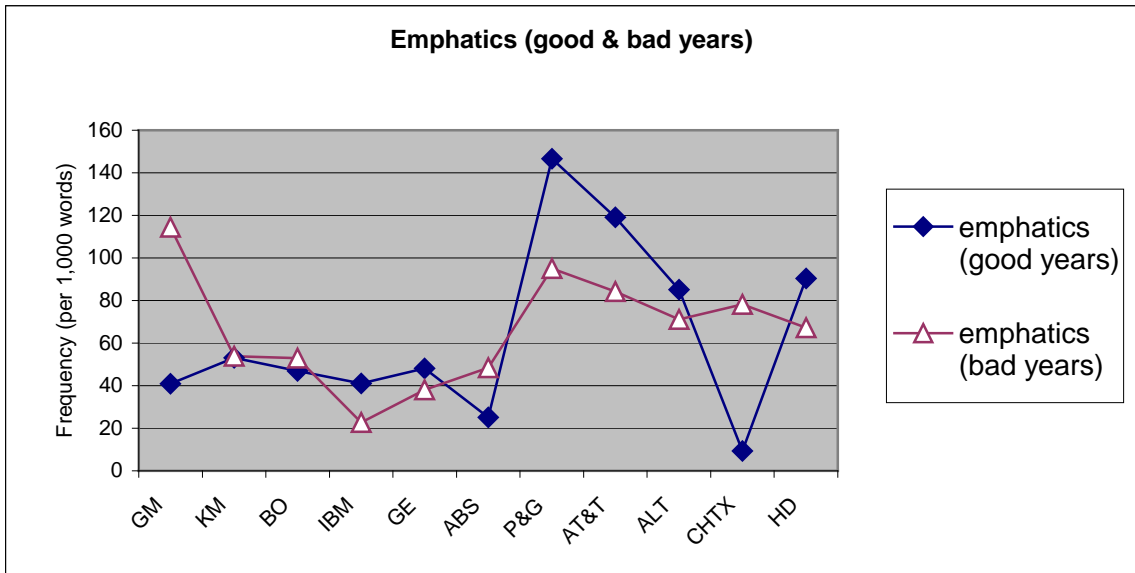
Figure 25.b Frequency counts in bad years: Emphatics

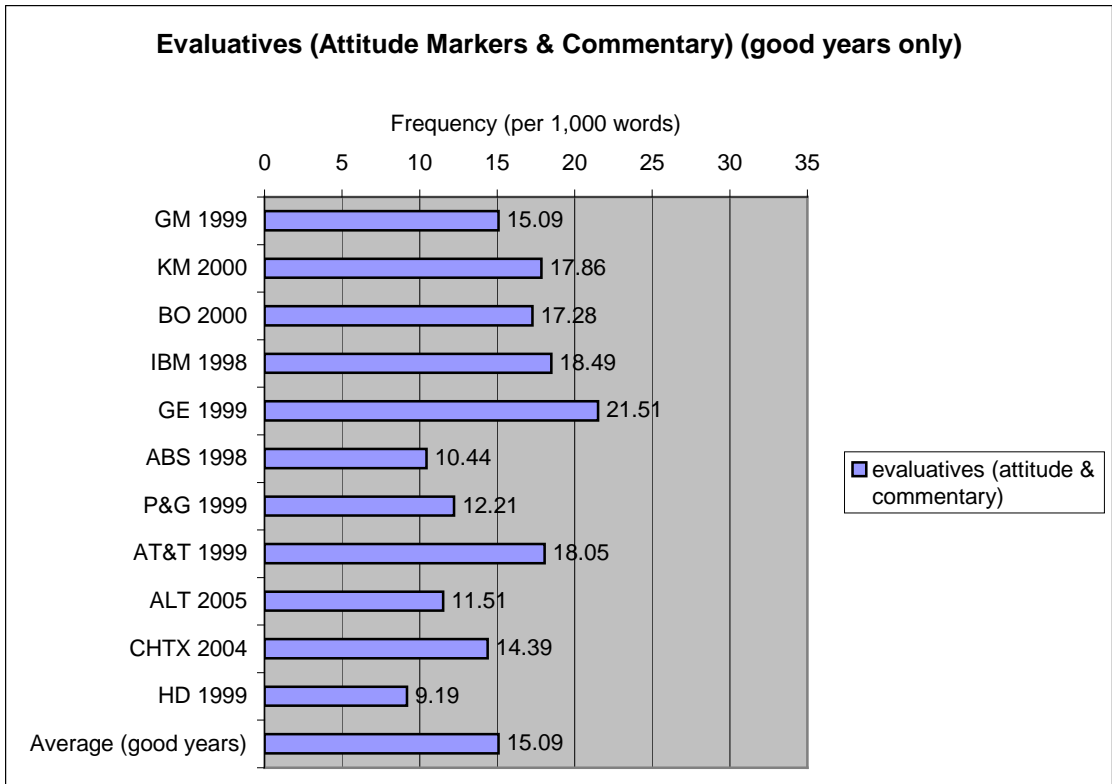

Figure 25.c Frequency counts in good and bad years: Emphatics

Evaluatives (Attitude Markers & Commentary) (good years only)

Frequency (per 1,000 words)

Company	Frequency
GM 1999	15.09
KM 2000	17.86
BO 2000	17.28
IBM 1998	18.49
GE 1999	21.51
ABS 1998	10.44
P&G 1999	12.21
AT&T 1999	18.05
ALT 2005	11.51
CHTX 2004	14.39
HD 1999	9.19
Average (good years)	15.09

evaluatives (attitude & commentary)

Figure 26 Frequency counts in good years: Evaluatives

Evaluatives (Attitude Markers & Commentary) (bad years only)

Frequency (per 1,000 words)

Company	Frequency
GM 2004	29.41
KM 1995	22.45
KM 2001	21.37
BO 2001	23.90
IBM 2002	27.56
GE 2002	17.30
ABS 1999	20.16
P&G 2000	22.62
AT&T 2002	17.67
ALT 1999	11.54
CHTX 2002	7.81
HD 2002	12.07
Average (bad years)	19.49

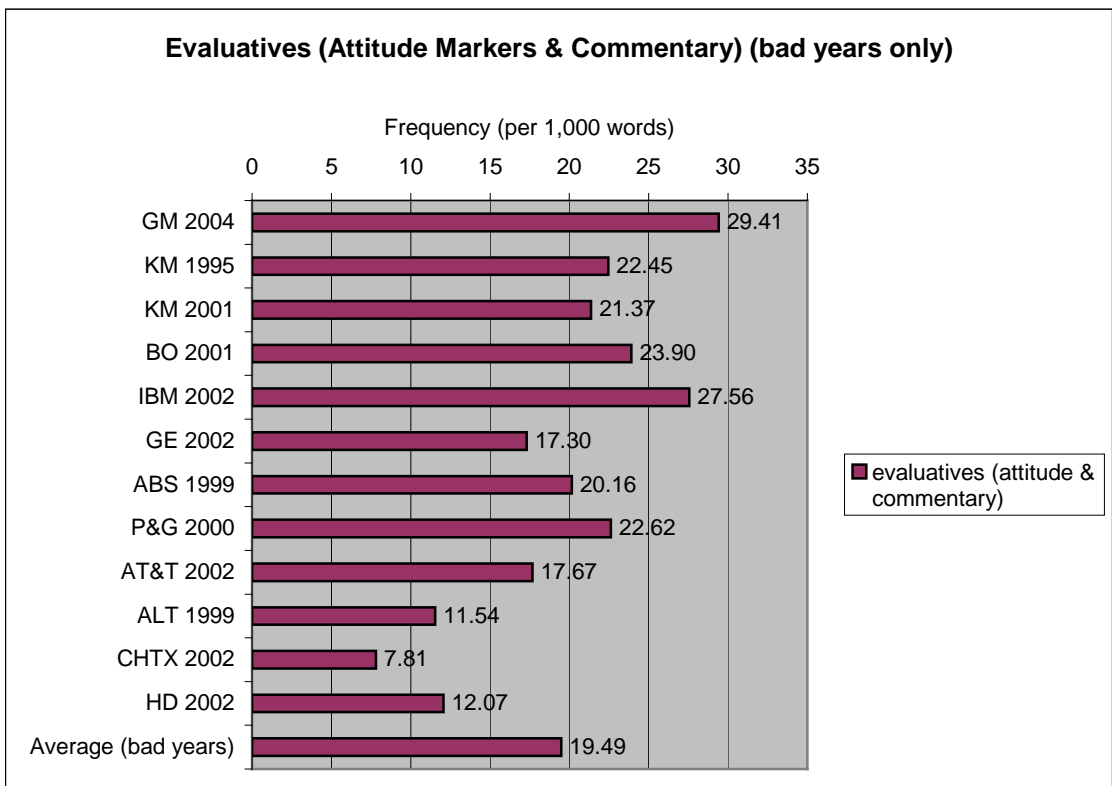evaluatives (attitude & commentary)

Figure 26.b Frequency counts in bad years: Evaluatives
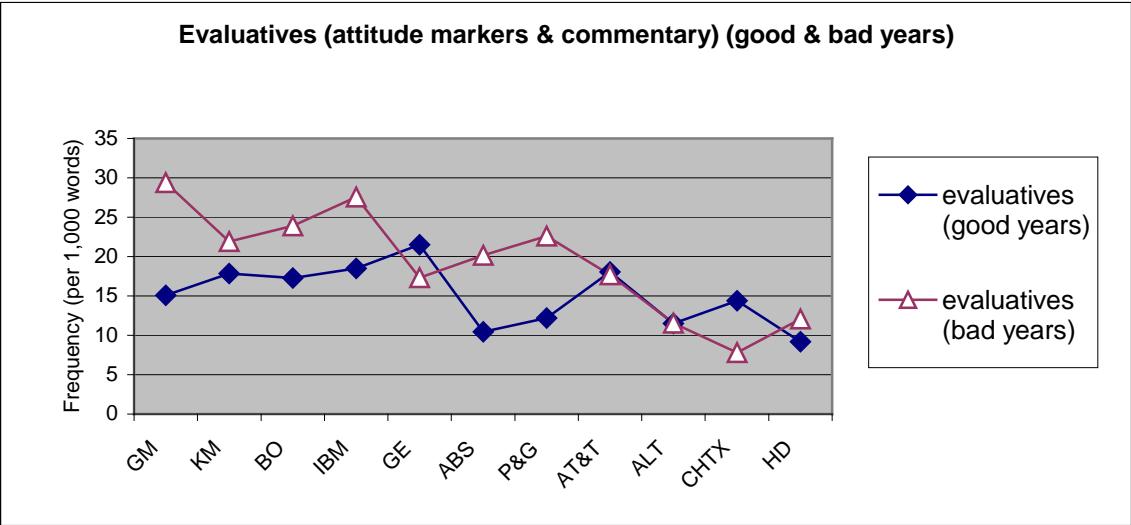
Figure 26.c Frequency counts in good and bad years: Evaluatives

Finnish Summary – Suomenkielinen lyhennelmä

Metatekstin käyttö tulevaisuuteen suuntaavissa viittauksissa yritysten vuosikertomusten Toimitusjohtajan katsaus -osioissa

Tämän tutkimuksen tarkoituksena oli selvittää yritysten vuosikertomusten Toimitusjohtajan katsaus -osioissa esiintyvän metatekstin eli metadiskurssin esiintymismuotoja ja -tiheyttä. Tutkimus keskittyi tulevaisuuteen viittaaviin lauseisiin ja niissä esiintyvän interpersonaalisen metadiskurssin (*interpersonal metadiscourse*) lajeihin. Erityistä huomiota kiinnitettiin tapoihin, joilla kirjoittaja pyrkii joko vahvistamaan (*emphatics*-keinoin) tai heikentämään (*hedging*-keinoin) ilmaisujensa vahvuutta ja lukijalle niiden kautta välittyvää kuvaa viestin varmuudesta ja vakuuttavuudesta. Tutkimusaineistona käytettiin yhteensä 23 yhdentoista amerikkalaisen yrityksen vuosikertomusta, jotka valittiin niin, että ne edustivat yhtiöiden talouden kannalta niin menestyksekkäitä (hyviä) kuin sijoittajille pettymystä tuottaneitakin (huonoja) vuosia.

Amerikkalaisten julkisesti noteerattujen yritysten vuosikertomukset ovat lakisääteisiä dokumentteja, joiden tilinpäätöksellinen sisältö on tarkkaan säädetty. Monien yritysten vuosikertomukset sisältävät yleensä kuitenkin myös osia, joista ei ole laissa säädetty. Toimitusjohtajan katsaus on yksi niistä. Se on yleensä osakkeenomistajille suunnatun henkilökohtaisen kirjeen muotoinen ja yrityksen korkeimman johdon, kuten toimitusjohtajan tai -johtajien, allekirjoittama. Katsaus keskittyy tavallisesti yhtiön menneen talousvuoden tuloksen käsittelyyn, mutta olennaisena osana ovat myös yrityksen tulevaisuudensuunnitelmat ja -näkymät sekä yhtiön odotettavissa oleva menestys tai jopa ennakoidut haasteet ja vaikeudet. Toimitusjohtajan katsausta voidaankin pitää eräänlaisena yritysjohtajien puheenvuorona, jonka avulla he yrittävät vaikuttaa sijoittajien käsitykseen yhtiöstä selittämällä ja kommentoimalla menneen vuoden tuloksia sekä viittaamalla yhtiön kaavailtuihin kehityssuunnitelmiin ja taloudellisiin tulevaisuudennäkymiin.

Toimitusjohtajan katsaus -osion merkityksellisyydestä ja hyödystä lukijoille on eriäviä mielipiteitä. Kohut & Segarsin (1992) mukaan se on vuosikertomuksen luetuin

osa. Sijoittajat eivät kuitenkaan aina koe pystyvänsä luottamaan lukemaansa, sillä katsauksen nähdään usein painottavan yhtiön menestystä, korostavan hyviä uutisia huonojen kustannuksella ja ylipäänsä luovan lukijoille yrityksestä mahdollisimman positiivisen kuvan.

Vuosikertomuksia ja niiden Toimitusjohtajan katsaus -osioita koskevan kielitieteellisen tutkimuksen (esim. Thomas 1997 ja Kohut & Segars 1992) tulokset ovat osoittaneet, että yritykset pyrkivät näissä teksteissä yleensä aina luomaan itsestään mahdollisimman positiivisen kuvan sijoittajien mielissä riippumatta siitä, miten yrityksellä menee taloudellisesti. Tähän mennessä tehdyt tutkimukset eivät kuitenkaan ole keskittyneet tapoihin, joilla Toimitusjohtajan katsauksissa käsitellään yrityksen tulevaisuutta. Tämän tutkimuksen tavoitteena olikin selvittää, vaikuttavatko yhtiön lähimenneisyyden menestys tai taloudelliset ongelmat tapaan, jolla toimitusjohtaja puhuu yrityksen tulevaisuudesta sijoittajille suunnatussa vuosittaisessa katsauksessaan, vai hallitseeko tekstiä yleinen positiivinen sävy päättyneen tilintarkastusvuoden taloudellisesta tuloksesta riippumatta.

Tutkimuksen tärkeimmät teoreettiset käsitteet ovat metadiskurssi eli metateksti (*metadiscourse, metatext*) sekä *hedging-* ja *emphatics*-keinot. Metatekstiä pidetään kielitieteessä yleisesti tekstiä koskevana tekstinä, jota kirjoittaja käyttää ohjatakseen lukijan tapaa jäsentää, tulkita ja arvioida tekstin sisältöä. Tämä tutkimus perustuu erityisesti Vande Kopplen (1985) interpersonaalisen metadiskurssin (*interpersonal metadiscourse*) käsitteelle. Tämä metatekstityyppi poikkeaa Vande Kopplen toisesta metadiskurssilajista, tekstuaalisesta metadiskurssista (*textual metadiscourse*), siinä että sen avulla kirjoittaja ei niinkään pyri jäsentämään tekstiä ja selventämään sen rakennetta lukijalle, vaan pikemminkin kommentoimaan tekstiä sekä ohjaamaan lukijaa ja tämän tulkintaa ja käsitystä tekstistä. Kirjoittajan asenteet ja näkemykset näkyvät tekstissä mm. sisältöä koskevina kommentteina ja joidenkin seikkojen korostuksena (esim. *emphatics*-keinoin) tai vähättelynä (esim. *hedging*-keinojen avulla).

Metadiskurssin ja *hedging*-ilmiön on usein katsottu liittyvän toisiinsa. Esimerkiksi Crismore, Markkanen & Steffensen (1993) ja Hyland (1998b) pitävät *hedging*-keinoja metadiskurssin yhtenä alalajina. *Hedging*-ilmiöön liitetään usein myös episteemisen

modaalisuuden käsite, joka ilmaisee kirjoittajan asennoitumista tekstinsä sisältöön ja sen todennäköisyyteen, varmuuteen ja mahdollisuuteen. Monet kielitieteilijät ovat myös sitä mieltä, että *hedging*-ilmiö on yhteydessä Brown & Levinsonin (1978) kielellisen kohteliaisuuden käsitteeseen. Toisten tutkijoiden mukaan *hedging*-keinot toimivat yhtenä negatiivisen eli etäkohteliaisuuden muotona suojelemassa kirjoittajan ja/tai lukijan kasvoja (esim. Myers 1989, Nikula 1997, Hagge & Kostelnik 1989, Namsaraev 1997). Toiset tutkijat taas näkevät *hedging*-keinojen olevan yksi positiivisen eli lähikohteliaisuuden ilmentymä ja vahvistavan siten kirjoittajan ja lukijan välistä solidaarisuuden tunnetta (esim. Myers 1989, Varttala 1999). On kuitenkin myös esitetty tutkimustuloksia, joiden mukaan kohteliaisuus ei ehkä olekaan niin tärkeä motivaatio *hedging*-keinojen käytön taustalla (esim. Lewin 2005).

Termit *hedging* ja *hedge*, josta käytetään suomen kielessä joskus sanaa 'varaus', ovat haasteellisia määritellä. Suuri osa alan tutkijoista on esimerkiksi yhtä mieltä siitä, että *hedging*-keinoina voi toimia hyvinkin erilaisia kielellisiä muotoja eikä sama sana tai ilmaus ole automaattisesti luokiteltavissa *hedging*-keinoksi jossain toisessa kontekstissa. Monen kielitieteilijän mukaan *hedging*-keinoja ei voikaan laskea tekstistä automaattisin keinoin, vaan niiden oikea tunnistaminen vaatii tarkkaa kontekstissa tehtyä analyysiä.

Emphatics-keinojen käsitetään usein olevan läheisesti yhteenkuuluvia *hedging*-keinojen kanssa, ja jotkut tutkijat (esim. Grabe & Kaplan 1997, Silver 2003) ovat pitäneet näiden kahden käsitteen selkeää erottamista toisistaan jopa lähes mahdottomana. Kumpaakin on pidetty interpersonaalisen metatekstin alalajina. *Emphatics*-termin taustalla on käsite kielellisistä keinoista, jotka *hedging*-keinojen tapaan välittävät lukijalle tietoa kirjoittajan asennoitumisesta tekstinsä sisältöön ja hänen suhtautumisestaan sen varmuuteen ja paikkansapitävyyteen. *Emphatics*-keinot toimivat kuitenkin *hedging*-ilmiöstä katsottuna toisessa ääripäässä tätä jatkumoa. Ne ilmaisevat kirjoittajan varmuutta käsiteltävästä aiheesta sen sijaan, että ne vähättelisivät kirjoittajan luottamusta sanomansa todenperäisyyteen tai vähentäisivät hänen viestinsä painoarvoa lukijan silmissä. *Emphatics*-keinot vahvistavat ja tukevat kirjoittajan argumentointia pyrkimällä vakuuttamaan lukijan siitä, että asianlaita on todellakin kirjoittajan sanoman mukainen.

Monet kielitieteelliset tutkimukset ovat selvittäneet *hedging-* ja *emphatics*-keinojen sekä muiden metadiskurssityyppien käytön suhdetta siihen, miten suostuttelevana lukijat mieltävät lukemansa tekstin. Hylandin (1998d) mukaan kussakin tekstilajissa käytetty metadiskurssi liittyy läheisesti kyseessä olevan diskurssiyhteisön asettamiin normeihin ja odotuksiin. Siten tutkija, joka haluaa akateemisen kollegapiirinsä hyväksyvän argumenttinsa, joutuu esittämään sen sellaisin tekstuaalisin keinoin, joita hänen lukijakuntansa todennäköisesti pitää suostuttelevana. Varsinkin *hedging*-keinot ovat tehtävässä tärkeitä, sillä ne sallivat tutkijan esittää väitteensä sopivan varovaisesti ja eriävät näkökannat huomioon ottaen. *Hedging*-keinojen käyttö on Hylandin (1998d) mukaan osittain juuri tästä syystä varsin yleistä tieteellisessä kirjoituksessa.

Tässä tutkimuksessa käytetyt metadiskurssilajit perustuvat luokitukselle, joka lainaa vaikutteita sekä Crismore & Farnsworthin (1990) että Grabe & Kaplanin (1997) tutkimuksista. Tutkimuksen empiirinen osa perustui seuraavalle viisikohtaiselle metadiskurssiluokitukselle: 1) modaaliverbit, 2) *hedging*-verbit (*verbal hedging*), 3) muut *hedging*-keinot (*non-verbal hedging*), 4) *emphatics*-keinot ja 5) kirjoittajan asennetta ja kommentteja ilmaisevat *evaluatives*-keinot.

Tutkimuksessa tarkasteltiin yhteensä yhdentoista amerikkalaisen yrityksen vuosikertomuksia. Yhtiöt valittiin Fortune 500 -listan 30 suurimman yrityksen kärkipäästä helmikuussa 2001, ja niihin kuuluivat seuraavat yritykset: Albertson's, Altria (aiemmalta nimeltään Philip Morris), AT&T, Boeing, ChevronTexaco, General Electric, General Motors, The Home Depot, IBM, Kmart ja Procter & Gamble. Vuosikertomukset valittiin niin, että kymmenen yrityksen kohdalla aineistoon kelpuutettiin kaksi vuosikertomusta, jotka edustivat yhtiön tuloksen kannalta ääripäitä – eli yhtä erityisen hyvää ja yhtä erityisen huonoa vuotta. Yhden yrityksen kohdalla valittiin yhteensä kolme vuosikertomusta; aineistoon kelpuutettiin Kmart-yhtiöltä huonosti menestyviä vuosia kaksi, sillä niistä toinen oli konkurssivuoden vuosikertomus ja sen vuoksi sen sisältämä Toimitusjohtajan katsaus oli varsin suppea. Tutkittavia vuosikertomuksia oli sen vuoksi lopulta yhteensä 23. Aikaisin vuosikertomus oli vuodelta 1995 ja viimeisin vuodelta 2005, vaikka suurin osa niistä sijoittuikin vuosille 1999–2002. Koko aineiston suuruus oli noin 51176 sanaa ja Toimitusjohtajan katsaus -osioiden keskimääräinen pituus suurin piirtein 2252 sanaa. Metatekstin ilmenemismuotoja tutkittiin aineistossa pelkästään tulevaisuuteen

viittaavissa lauseissa. Niiden osuus oli sekä hyvien että huonojen vuosien kohdalla keskimäärin noin 38 % kunkin Toimitusjohtajan katsaus -osion kokonaistekstistä. Aineistoa käsiteltiin ja tarkasteltiin sekä manuaalisesti paperilla että elektronisesti sähköisten tiedostojen muodossa. Tutkittavat metadiskurssilajit tunnistettiin ja laskettiin kuitenkin ilman automatisoituja laskutoimituksia käsin omassa kontekstissaan.

Huomioitavaa tutkimuksen metodeista on muunmuassa se, että metadiskurssi ei esiintynyt aineistossa aina yksittäisinä sanoina, mikä vaikutti luonnollisesti laskentatapoihin. Jos ryppäänä ilmennyt metateksti ei jakautunut selvästi eri metatekstilajeiksi, se laskettiin yhtenä tapauksena siihen parhaiten sopivan metadiskurssilajin kategoriassa. Koska tutkijoita oli vain yksi eikä aineiston käsittelyssä käytetty avustajia, metadiskurssin tunnistukseen ja luokitteluun vaikuttivat myös luonnollisesti tutkijan subjektiiviset näkemykset. Näiden syiden vuoksi tutkimuksen tuloksia voidaan pitää vain suuntaa antavina.

Tutkimuksen tuloksia voidaan tarkastella monesta eri näkökulmasta. Huomioituja metadiskurssiesiintymiä oli koko tutkimusaineistossa yhteensä 2584. Niistä 1200 oli hyvien vuosien materiaalissa ja 1384 huonojen vuosien vuosikertomuksissa. Tulevaisuuteen viittaavien lauseiden kokonaissanamäärä oli kuitenkin suurempi huonojen vuosien kohdalla, ja siksi tekstin kokonaispituuteen suhteutetut frekvenssit osoittivat, että metadiskurssia käytettiin kummassakin aineistoryhmässä käytännössä saman verran: noin 134 tapausta 1000 sanaa kohden. Yleisin kategoria olivat *emphatics*-keinot, jotka käsittivät keskimäärin 48 % sekä hyvien että huonojen vuosien metadiskurssista. Seuraavaksi yleisimmän metatekstiluokan muodostivat hyvien vuosien kohdalla muut *hedging*-keinot (lähes 22 %) ja huonojen vuosien kohdalla modaaliverbit (melkein 16 %). Sen jälkeen seurasivat yleisyysjärjestyksessä modaaliverbit (noin 13 %) ja *evaluatives*-keinot (11 % metatekstistä) hyvien vuosien teksteissä sekä muut *hedging*-keinot ja *evaluatives*-keinot (kummatkin noin 15 % kaikesta metadiskurssista) huonojen vuosien teksteissä. Molemmissa tapauksissa metadiskurssilajeista harvinaisin oli *hedging*-verbien ryhmä. Ne käsittivät sekä hyvien että huonojen vuosien kohdalla keskimäärin vain vähän yli 6 % metatekstin kokonaismäärästä. Koko aineiston käsittävien keskimääräisten frekvenssilukujen perusteella metadiskurssiluokat asettuivat seuraavaan järjestykseen yleisimmästä

harvinaisimpaan: *emphatics*-keinot (48 %), muut *hedging*-keinot (18 %), modaaliverbit (14 %), *evaluatives*-keinot (13 %) ja *hedging*-verbit (6 %).

Metadiskurssin esiintymisessä ilmeni eroja myös yritysten hyvien ja huonojen vuosien välillä. Keskimääräiset erot saman yhtiön eri vuosien korkeiden ja matalien esiintymistiheyksien välillä olivat suurimpia modaaliverbien kohdalla (korkein tiheys oli 167 % matalinta suurempi) ja pienimpiä *evaluatives*-keinoissa (korkein tiheys oli vain 48 % suurempi kuin matalin). Muut kategoriat sijoittuivat näiden ääripäiden välille (*hedging*-verbit 121 %:n, *emphatics*-keinot 119 %:n ja muut *hedging*-keinot 75 %:n erolla korkeimman esiintymistiheyden eduksi). Myös yksittäisten yritysten lukuja tarkastellessa huomaa, että suurimmassa osassa tapauksia eri metadiskurssilajien frekvenssiluvut vaihtelivat tuntuvasti hyvien ja huonojen vuosien välillä. Eri metadiskurssityyppien näkökulmasta taas korkeiden ja matalien frekvenssilukujen erot tuntuivat suurimmilta modaaliverbien, *emphatics*-keinojen ja *hedging*-verbien kohdalla. Toisaalta kun verrattiin metatekstin keskimääräisiä esiintymistiheyksiä eri yritysten välillä, *emphatics*-keinojen frekvenssilukujen välisten eroavuuksien merkitys kasvoi niiden suuren määrän vuoksi suhteessa esim. modaali- ja *hedging*-verbejä koskevien frekvenssilukujen eroihin.

Yksittäisistä yhtiöistä ja niiden vuosikertomuksista muutamat erottuivat Toimitusjohtajan katsaus -osionsa sisältämän metadiskurssin vuoksi toisista. Tällaisia olivat erityisesti IBM:n huono vuosi 2002, Procter & Gamblen hyvä vuosi 1999 ja ChevronTexacon hyvä vuosi 2004. IBM:n 2002 vuoden teksti sisälsi huonojen vuosien keskuudessa suhteellisesti eniten modaaliverbejä ja vähiten muita *hedging*-keinoja ja *emphatics*-keinoja. Se sijoittui myös huonojen vuosien kohdalla kaikkien metadiskurssilajien keskimääräisessä esiintymistiheydessä viimeiselle sijalle. Procter & Gamblen vuosi 1999 puolestaan sijoittui kolmesti vertailuissa ylimmälle sijalle (hyvien vuosien korkeimmat modaaliverbien ja *emphatics*-keinojen frekvenssiluvut sekä kaikkien metadiskurssilajien korkein keskimääräinen esiintymisluku hyvien vuosien kohdalla). ChevronTexacon vuosi 2004 taas saavutti muihin hyviin vuosiin verrattuna kolme matalinta metadiskurssitaajuutta: modaaliverbeissä, *emphatics*-keinoissa ja kaikkien metatekstilajien keskimääräisessä esiintyneisyydessä.

Modaaliverbien esiintymisestä tutkimusaineistossa tehtiin erilliset yhteenvedot, jotta tuloksia voitaisiin osittain verrata Grabe & Kaplanin (1997) samantapaisiin tuloksiin. Tämän tutkimuksen aineistossa modaaliverbeistä ylivoimaisesti yleisin oli *will*: sen osuutena oli 58 % (n=240) kaikessa tutkitussa tekstissä esiintyneistä modaaliverbeistä. Hyvien vuosien kohdalla luku oli vieläkin korkeampi (64 %, n=108) ja huonojen vuosien ollessa kyseessä se oli noin 54 % (n=132). Seuraavaksi yleisin kategoria oli koko tekstin kyseessä ollessa *can* (19 % kaikista modaaliverbeistä, n=80), jota seurasivat *should* (5 %, n=20), *must* (5 %, n=20) ja *need* (3 %, n=14). *Can* oli toiseksi yleisin modaaliverbityyppi niin hyvien (13 %, n=22) kuin huonojenkin (24 %, n=58) vuosien kohdalla. Huomionarvoisia eroja hyvien ja huonojen vuosien välillä oli nähtävissä erityisesti seuraavien modaaliverbien kohdalla: *should* (hyvinä vuosina 2 % kaikista modaaleista, n=4 ja huonoina 7 %, n=16), *must* (hyvinä vuosina 7 %, n=11 ja huonoina 4 %, n=9) ja *need* (hyvinä vuosina alle 1 %, n=1 ja huonoina yli 5 %, n=13).

Asetettujen tutkimuskysymysten suhteen tutkimus antoi kahdenlaisia tuloksia: koko aineistoa käsittäviä ja toisaalta taas yksittäisten yritysten tekstejä koskevia. Interpersonaalisen metadiskurssin esiintymisessä koko tutkimusaineistossa ei ollut havaittavissa suuriakaan eroja hyvien ja huonojen vuosien keskiarvojen välillä, vaikka tulokset vaihtelivatkin yksittäisten yhtiöiden vuosikertomuksia tarkastellessa. Tutkimuksen tarkoituksena oli kuitenkin pääasiassa selvittää yleisiä linjoja. Siksi voidaankin todeta, että vaikka yksittäisten yritysten kohdalla hyvien ja huonojen vuosien välillä oli huomattaviakin eroja, ei yhtiön taloudellisella asemalla ollut tämän aineiston puitteissa keskimäärin tuntuvaa vaikutusta metatekstin käyttöön Toimitusjohtajan katsauksessa yleensä.

Erilaiset metadiskurssityypit olivat aineistossa keskimäärin samalla tavalla edustettuina niin hyvinä kuin huonoinakin vuosina. Lukumäärien pohjalta tarkasteltuna *emphatics*-keinot erottuivat selvästi kaikkein yleisimpänä ryhmänä. Tämä havainto sopii esim. Hylandin (1998b) ja Thomasin (1997) tutkimustuloksiin, joiden mukaan yritysten vuosikertomukset korostavat yleensä positiivisia asioita negatiivisten kustannuksella riippumatta yrityksen taloudellisesta tilasta. Tämä voidaan nähdä myös varmoina pidettävien asioiden korostamisena epävarmojen sijasta, ja *emphatics*-keinoja käytetään usein juuri tähän tarkoitukseen.

Hedging-verbit (*verbal hedging*) olivat puolestaan tutkimusaineistossa vähiten esiintynyt metadiskurssilaji, vaikka ne ovatkin varsin yleisiä esim. akateemisessa kirjoittamisessa. Tekstilajina vuosikertomukset poikkeavat kuitenkin tieteellisestä kirjoittamisesta melko tavalla, joten näiden kahden genren välillä havaittu ero *hedging*-verbien käytössä ei ole yllättävä. Monien tutkijoiden mukaan (esim. Myers 1989, Meyer 1997, Hyland 1994, 1998a, 1998c, 1998d) akateemiset kirjoittajat pyrkivät tavallisesti esittämään tieteelliset väitteensä varovaisesti, vähätellen omaa panostaan ja osoittaen kunnioitusta muiden tekemää tutkimusta kohtaan. Vuosikertomusten kirjoittajien tyyliä on taas luonnehdittu (esim. Hyland 1998b, Thomas 1997) varmaksi ja positiivisia uutisia korostavaksi. Koska näiden kahden tekstityypin taustalla olevat odotukset ja diskurssikonventiot ovat niin erilaisia, ei ole ihme, että niiden käyttämät metadiskurssilajitkin poikkeavat toisistaan.

Keskimääräisiin frekvenssilukuihin perustuvat vertailut eri metadiskurssityyppien välillä johtivat hyvin samanlaisiin havaintoihin kuin edellä mainitut esiintymislukuihin pohjaavat tulokset. Ainoa ero oli huonojen vuosien kohdalla muiden *hedging*-keinojen (*non-verbal hedging*) ja *evaluatives*-keinojen tärkeysjärjestyksessä, joista edellinen oli suhteellisesti yleisempi, vaikka jälkimmäistä metadiskurssilajia esiintyikin lukumääräisesti enemmän.

Eri metadiskurssilajien esiintymistiheyksiä vertaavat tulokset osoittavat, että ne olivat yleisesti ottaen – ja varsinkin *evaluatives*-keinojen ja modaaliverbien kohdalla – jokseenkin korkeampia huonojen vuosien teksteissä. Muiden *hedging*-keinojen (*non-verbal hedging*) kategoria oli kuitenkin poikkeus, sillä sen frekvenssiluvut olivat hyvien vuosien ryhmässä lähes puolitoistakertaiset huonojen vuosien keskiarvoon verrattuna. Sen vuoksi hyvien vuosien eri metatekstilajien yhteenlasketut frekvenssiluvut olivat huonojen vuosien vastaavia hieman korkeampia ja kokonaistulokseksi tuli, että metadiskurssia käytettiin hyvinä vuosina suhteellisesti jokseenkin enemmän kuin huonoina.

Muiden *hedging*-keinojen (*non-verbal hedging*) suhteellisesti suurempi esiintymistiheys hyvien vuosien teksteissä on tuloksena mielenkiintoinen. Syiksi voidaan esittää erilaisia seikkoja. Hyvästä talousvuodesta raportoidessaan toimitusjohtaja saattaa esimerkiksi yrittää käyttää enemmän muita *hedging*-keinoja

(*non-verbal hedging*) kuin huonoina vuosina, jotta hänen yhtiön tulevaisuutta koskevat ennusteensa tuntuisivat varovaisemmilta ja siten ehkä myös vakuuttavammilta. Toinen mahdollinen selitys voisi olla se, että hyvinä vuosina, jolloin yrityksen tulokseen voidaan olla tyytyväisiä, katsauksen kirjoittaja pyrkii luomaan luottamuksellisen, avoimen suhteen lukijoihinsa. Hylandin (1998b) mukaan toimitusjohtajan vilpitön, tulevaisuuden epävarmuuksia peittelemätön tyyli vuosikertomuksessa voi herättää tekstiä lukevan sijoittajan mielessä sellaisen kuvan, että yhtiön johto on hyvissä, luotettavissa käsissä. Ehkäpä *hedging*-keinoilla tavoiteltu kuva vaatimattomuudesta ja varovaisuudesta on erityisen tehokas, kun se esitetään vasten hyviä taloudellisia tuloksia. Näin mahdollisesti vahvistuu lukijan positiivinen käsitys yrityksen tulevaisuudennäkymistä. Vuosikertomusta lukevien sijoittajien mielipiteisiin vaikuttaminen on tärkeää, sillä heidän sijoituspäätöksiinsä vaikuttavat todennäköisesti yrityksen hyvän tuloksen lisäksi usko yhtiön hyvän menestyksen jatkumiseen myös tulevaisuudessa.

Tutkimuksen hyvien ja huonojen vuosien ylimpien ja alimpien frekvenssilukujen eroja tarkastelevat tulokset osoittavat, että keskimäärin suurin ero niiden välillä oli modaaliverbien kategoriassa ja pienin *evaluatives*-keinojen kohdalla. Jälkimmäinen havainto voi olla osoitus vuosikertomusten tekstilajille tyypillisestä piirteestä, jossa kirjoittajan kommentteja on tekstissä suurinpiirtein yhtä paljon riippumatta yhtiön taloudellisesta tuloksesta. Edellistä havaintoa on kuitenkin vaikeampi selittää. Ehkä modaaliverbien käyttö riippuu enemmän yksittäisestä kirjoittajasta kuin yrityksen yhtenäisestä kirjoitustyylistä. Tarkasteltujen vuosikertomusten ollessa vuosilta, joiden välissä on ehkä montakin vuotta eroa, on mahdollista, että niiden Toimitusjohtajan katsaus -osiot on kirjoittanut eri henkilö. Se saattaisi selittää ainakin osittain hyvien ja huonojen vuosien suurehkot keskinäiset erot modaaliverbien käytössä. Tätä on kuitenkin vaikea osoittaa todeksi, sillä toimitusjohtajan henkilökohtaista vaikutusta katsauksen tekstiin ei tässä tutkimuksessa tarkasteltu.

Yksittäisten yritysten ja niiden hyvien ja huonojen vuosien välillä havaittiin tuntuviakin eroja metadiskurssin käytössä koskien sekä sen lukumäärää että esiintymistiheyttä. Tulosten kirjo on osittain selitettävissä sillä, että tutkittavien tekstien kirjoittajat luultavasti vaihtelivat vuosien välillä, vaikkei tätä seikkaa tarkasteltukaan tarkemmin tässä tutkimuksessa. Eroavaisuuksista huolimatta

yhteneviäkin trendejä havaittiin. Esimerkiksi *emphatics*-keinot esiintyivät runsaasti koko aineistossa, vaikka niitä koskevien yksittäisten vuosien frekvenssilukujen välillä oli myös huomattavia eroja. *Evaluatives*-keinoja taas esiintyi aineistossa tuntuvasti vähemmän vaikkakin kyllä paljon samankaltaisemmissa määrin eri vuosien välillä. Näitä huomioita voisi pitää merkkeinä Toimitusjohtajan katsaus -tekstilajia yhdistävistä piirteistä, mutta tutkimusaineiston rajallisuuden vuoksi niin laajoja johtopäätöksiä tuskin pystytään tämän tutkimuksen puitteissa tekemään.

Modaaliverbeihin liittyvät tulokset eivät olleet kovin yllättäviä. Varsinkin futuuriaikamuotoa ilmaisevan *will*-verbin runsas esiintyminen koko aineistossa oli odotettavaa, koska oli kyse tulevaisuuteen viittaavista lauseista. Mahdollisuutta ja kykyä ilmaisevan *can*-verbin runsaampi esiintyminen huonojen vuosien teksteissä verrattuna hyviin vuosiin voidaan taas selittää sillä, että *can* on tärkeämmässä asemassa vuosina, joina on luonnollista korostaa tulevaisuuden mahdollisuuksia ja potentiaalia yhtiön pettymystä tuottaneen tuloksen rinnalla. Samoin tuntuu luonnolliselta havainto, jonka mukaan huonoina vuosina käytettiin enemmän *should*- ja *need*-modaaliverbejä, sillä ne voivat ilmaista kirjoittajan mielipiteitä esimerkiksi tulevaisuuden parannusten ja muutosten tarpeellisuudesta.

Tutkimuksesta saatujen modaaliverbitulosten vertailu Grabe & Kaplanin (1997) vastaavanlaisiin tuloksiin osoittautui vaikeaksi. Syinä olivat tutkimusten erot esim. tarkasteltujen aineistojen laajuudessa. Tässä tutkimuksessa keskityttiin ainoastaan tulevaisuuteen viittaaviin osioihin Toimitusjohtajan katsauksissa, kun taas Grabe & Kaplanin tutkimuksessa käsiteltiin kokonaisia vuosikertomuksia, mikä johti erisuuruisiin frekvenssilukuihin tutkimusten välillä. Siitä huolimatta tuloksissa pystyttiin kuitenkin havaitsemaan samankaltaisia suuntauksia: kolme yleisintä modaaliverbiä – *will*, *can* ja *should* – olivat samat kummassakin tutkimuksessa ja ne esiintyivät niissä vielä samassa tärkeysjärjestyksessäkin.

Crismore & Farnsworthin (1990) luonnontieteellisiin teksteihin pohjautuvat metadiskurssitulokset sen sijaan osoittautuivat hyvin erilaisiksi verrattuna tämän tutkimuksen tuloksiin. Eroavaisuudet voidaan selittää ainakin osittain luonnontieteen tekstien ja yritysten vuosikertomusten tekstilajikohtaisina eroina. Tieteellisten artikkeleiden kirjoittajien tavoitteet ja lukijoiden odotukset poikkeavat

todennäköisesti jonkin verran vuosikertomusten laatijoiden ja kohdeyleisön vastaavista tavoitteista ja oletuksista.

Jatkotutkimuksen kannalta mahdollisia kiinnostavia aiheita voisivat olla mm. kysymys siitä, miten suostuttelevina lukijat itse asiassa pitävät vuosikertomuksia. Olisi mielenkiintoista selvittää, onko *emphatics*-keinojen runsaalla käytöllä vuosikertomuksissa oikeastaan minkäänlaista vaikutusta lukijoihin ja heidän Toimitusjohtajan katsaus -tekstin perusteella muodostuvaan käsitykseensä yhtiön tulevaisuudennäkymistä. Muita mielenkiintoisia jatkotutkimusaiheita saattaisivat olla esim. kirjoittajaan ja lukijaan viittaavien pronominien sekä passiivin ja aktiivin käytön vertailu hyvien ja huonojen vuosien välillä.

Tutkimuksen tarkoituksena oli selvittää, vaikuttaako yhtiön taloudellinen tila vuosikertomuksen Toimitusjohtajan katsaus -osiossa käytetyn metadiskurssin määrään tai laatuun. Tulokset osoittivat, että vaikka metatekstin käytössä ilmeni melkoista vaihtelua yksittäisten yritysten ja niiden hyvien ja huonojen vuosien välillä, nämä eroavuudet eivät kuitenkaan vaikuttaneet merkittävästi koko aineistoa koskeviin tuloksiin. Tutkimuksen perusteella voidaankin siksi todeta, että Toimitusjohtajan katsaus -osioiden viittaukset yhtiön tulevaisuuteen heijastavat tavallisesti kirjoittajan varmuutta yrityksen menestyksekkäästä tulevaisuudesta riippumatta oikeastaan siitä, minkälainen vuosikertomuksessa käsitelty vuosi on ollut yhtiölle taloudellisesti. Tutkimusaineiston rajallisuuden sekä käytettyjen tutkimusmetodien subjektiivisuuden ja vajavaisuuden vuoksi tuloksia ei voida kuitenkaan pitää sellaisinaan luotettavina. Niiden vahvistaminen tai kumoaminen jää tulevien tutkimusten tehtäväksi. Tutkimusaiheen subjektiivisen luonteen vuoksi olisi erityisen tärkeää, että jatkotutkimukset suoritettaisiin useamman henkilön voimin.

Rajallisuudestaan huolimatta tämä tutkimus pyrki luomaan lyhyen katsauksen yhtiön imagon muokkaamiseen vuosikertomuksen Toimitusjohtajan katsaus -osion avulla sekä osoittamaan interpersonaalisen metatekstin tärkeyden siinä prosessissa.