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The essence of a hybrid genre: The causes of variation in corporate disclosure policies

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Abstract. Corporate disclosure policy is a genre in which listed companies declare their principles for informing stakeholders about, e.g., their financial situation and organizational changes. The policy forms an essential part of a company's Investor Relations (IR) communication and is directed by regulations worldwide dictating what information companies must release and when. By means of disclosure policies (DP), companies brief their personnel on the principles of releasing IR-related information, but they also seize the opportunity to attempt to maintain trust and influence the behavior of investors and other stakeholders. The balancing between normative constraints and other communicative purposes may cause generic variation, even though the context of the genre is stable. This paper focuses on how companies declare their principles of disclosure. Through intertextual and discourse analysis, we explore variation in disclosure policies, and conclude which social practices the policy enacts in the sense of Martin's (2002) definition of genres as "configurations of meaning that are recurrently phased together to enact social practices". In a stable genre, variation may carry more meaning than in more heterogeneous genres. Therefore, the starting point of the analysis is Bhatia's multidimensional approach to genre, emphasizing the social context of the genre and accounting for both social relationships and textual aspects.

Keywords. Context, disclosure policy, generic structure, genre, intertext, linguistic variation, rhetorical purposes, social practices.

1. Introduction

Corporate disclosure policy is a document by which listed companies publicly reveal what principles they follow when they inform stakeholders of their financial situation and other significant matters which may change the valuation of the company in the financial markets. The policy document is a genre in the Investor Relations (IR) genre system. It has recognized communicative purposes, regulated or recommended content, an established name, and shared features of structure. Whilst the context of the genre is fairly stable, companies tend to have their own specific context of production and this may cause variation in the policy genre. (E.g. Bhatia 2004; Swales 1990.)

Disclosure policy is an interesting topic for genre-based research for several reasons. First, earlier research (Koskela 2013) has shown that the interdiscursive features of disclosure policies differ clearly from other strategy or policy documents of organizations, e.g. other communication strategy texts. Second, there is little previous research of this particular genre in any discipline (Bergman & Roychowdhury 2008). In contrast, previous research has focused on other IR genres, such as financial statement press releases (Kuronen 2012; Armitage & Marston 2008; Pander Maat 2007; Graham et al. 2005), annual reports (e.g. Grove Ditlevsen 2012; Beattie et al. 2008), earnings calls (Crawford Camiciottoli 2010), and sustainability reports (e.g. Perrini et al. 2011; Bowers 2010; Hockerts & Moir 2004). Finally, as disclosure policy is proactive communication of IR and more research on the reactivity/proactivity of IR has been called for (Laskin 2009: 226), current research helps to fill this gap.

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What adds to our interest in disclosure policy documents of listed companies in Finland is that the public recommendations for the genre were launched as late as 2008, making disclosure policy a relatively new genre, an incomer to the IR genre system. Consequently, the genre is not yet established in Finland, and variation is to be expected. In addition, the global crises in the financial markets (e.g. the cases of Enron and Parmalat) have accentuated the need to restore trust in listed companies (e.g. Argenti 2013). This gives companies motivation to publish a disclosure policy, even though it is not obligatory. After all, transparency is vital when investors make investment decisions and analysts give estimates of companies. All in all, the goal of disclosure policy is to regulate operations in companies in various ways. It also gives stakeholders a promise of consistent practices of releasing price sensitive information in the financial market (e.g. Ikäheimo & Mouritsen 2007).

Considering the global expectations and the need to restore trust (e.g. Seligman 2003; Thompson 2002; Gruner 2002), this article focuses on how companies declare their principles of disclosure. The aim of this article is to study what kind of variation exists in this type of regulated genre, and to explore the reasons behind the variation. Variation is interesting because it is an inherent feature of all genres (Martin 2002; Bhatia 2004, 2010) since a genre always reflects the genre system which it belongs to, and can therefore reveal important features of the social practice it enacts. In addition, variation is an especially relevant feature for disclosure policies, because the policy is recommended to be company-specific and to serve the purposes of each company (Financial Supervisory Authority 2013).

2. Data and methods

The starting point of this article is that the disclosure policy genre displays a considerable amount of variation. Based on this premise, the following questions will be posed: 1. What kind of variation is there in corporate disclosure policies?; 2. What are the potential causes of this variation?; and 3. What are the social practices embedded in the policies? The answers to these questions should reveal something about the essence of corporate disclosure policy as a potentially hybrid genre. According to Bhatia, hybridity can be seen in both mixed and embedded genres, and it may stem from expert writers' tendency to exploit genre conventions to their own advantage (Bhatia 2004: xv). Hybridity is also an inherent constituent in interdiscursivity (see below; Bhatia 2010: 37).

The analysis reported in this article is explorative or scaffolding in the sense that we map interesting research topics for future research of the genre because it has not been studied earlier from the perspective of genre. Therefore, the material of the study is restricted to policies of 11 companies in total, which makes a pilot-study possible. The companies in the data have been chosen based on the criteria that they are operating globally, they have been listed in NASDAQ OMX, Helsinki, and they are financially successful large companies in various fields of industry. The criteria of success include basic financial criteria, such as profit, but also assessment of risk tolerance (Balance Consulting criteria 2013). The data comprises 11 policies, the length of which ranges from 1/3 pages to 1 + 9 pages. It is notable that the practices of large companies might also be used – and are known to be used – as models by smaller companies. This adds to the interest of studying potential variation within the genre.

As suggested by Bhatia (2004), the empirical analysis in this article is carried out in separate steps. The first step is context analysis, the second step is content analysis, and as a final step, we will present some results of intertextual and discourse analyses. An important genre-theoretical assumption behind the analysis is that the text-external context, the contexts of production and consumption, is central for understanding interdiscursive variation. Interdiscursivity is here viewed as the appropriation of semiotic resources (textual, semantic, socio-pragmatic, generic and professional) across discursive, professional and cultural borders (Swales 1998, Bhatia 2004, Bhatia 2010: 34-37). Such appropriation is often used as a rhetorical strategy in order to reach certain communicative purposes, or when enacting social practices (Bhatia 2004: 23).

Content analysis takes a deductive approach, as it is based on previous knowledge (Silverman 2011), in this case, the recommended content of disclosure policies published by the Financial Supervisory Authority of Finland (FSA). In 2008 the FSA presented its recommendations on what a disclosure policy should include. It is notable that companies planning to list on the stock exchange are especially and strongly recommended to have this document, whereas companies already listed are simply recommended to have it in order to guarantee a high level of transparency of the operations of the company. In other words, different companies may have different motivations for drafting their policies. In the intertextual and discourse analysis, we analyse intertexts and discourses, comparing our findings with those of Bhatia (2010), and attaching the findings to the interpretation of rhetorical purposes of disclosure policies in our material.

3. Context of the genre: Disclosure Policy in the Investor Relations genre system

The functional context of disclosure policy consists of the so-called *information markets*. The idea of information markets, put forward by McGee and Prusak (1993), implies, among other things, that people use information as an instrument of power, but that they also trade information for greater value. The latter aspect is relevant to the stock market and in investor relations, because the price of a stock is based on all the information available about the company and the industry (Ikäheimo & Mouritsen 2007).

Investor relations can be described as the 'gate-keeper' of stock-specific information. According to the National Investor Relations Institute (NIRI 2003):

investor relations is a strategic management responsibility that integrates finance, communication, marketing and securities law compliance to enable the most effective two-way communication between a company, the financial community, and other constituencies, which ultimately contributes to a company's securities achieving fair valuation.

Investor relations has a strategic role in listed companies (e.g. Argenti 2013; Dolphin 2004; Bushee & Miller 2005), and a high quality of corporate disclosures is an important issue for transparent and well-functioning capital markets (Miihkinen 2013). Investors today demand more communication, more transparency, and more access to companies than they have in the past. Argenti (2013: 208-212) emphasizes that in this situation companies competing for investment money need to create IR programs that deliver on these requirements. In other words, IR programs are needed to reduce uncertainty and lower the risk premium (Laskin 2009). Corporate disclosure policy is a manifestation of such programs.

Investor relations is involved in the so-called 'expectations game', where the estimates that analysts make on the company are a crucial source of information for investors and media, and respectively a challenge for IR (Gruner 2002). There are sentiment-based biases in the expectations, and disclosure policy is a strategic reaction to such sentiments (Bergman & Roychowdhury 2008). Consequently, IR communication has been described as *mixed-motive* and *two-way* strategic communication (Laskin 2009: 227).

The EU transparency directive (2004/109/EC) establishes the general principles for the harmonization of transparency requirements in Europe. It states, among other things, that investor confidence is built up and sustained through the disclosure of accurate, comprehensive and timely information about security issuers. In Finland, the requirements have been implemented both in the Securities Markets Act (2010; 2013) and the rules of the exchange (NASDAQ OMX in the Nordic countries). The Act requires every listed company to have its own website for investors to ensure the possibility of equal, equitable and simultaneous access to information by investors (Securities Markets Act 2013; Rules of the Exchange 2013).

According to the results of our context analysis, the immediate context for the disclosure policies

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studied is the company website, which is in accordance with the recommendations described above. All companies included in the study publish their disclosure policy in the investors section on their website. However, the hierarchical structure of the investor section displays variation. The policies can be placed in three different locations; that is, they can be placed directly under the *Investor* section (2/11) or more typically within the section titled *Corporate Governance* (4/11) or *Investor Relations* or *Investor Services* (5/11). This categorization reflects the different understandings of the policy by the companies. A minority of the companies studied seem to equate disclosure policy directly with the core of IR, as an aspect affecting the fair valuation of the company stock. Disclosure policies of these companies can be found directly on the first page in the *Investor* section of the company's website. Some other companies associate disclosure policy with business reporting and accounting, that is, the normative and standardized world of business and accounting. These companies position their disclosure policy under the heading of *Corporate Governance*. And finally, some companies see the policy primarily as a tool to serve stakeholders, and as a realization of voluntary communication. These companies prefer to place their disclosure policy under the title *Investor Relations* or *Investor Services*.

The differences in positioning disclosure policies in company websites may signal differences in the genre status of the policies. As already stated, disclosure policy is a new genre, and as such it has been integrated into the prevailing, specific genre systems of companies. Consequently, because the genre systems are different, this is reflected in the position, as well as the content, of the new genre. The findings also indicate how social practices, such as organizing the communications function within the companies, are reflected in the placement of a genre, such as disclosure policy, on company websites. The overall organization of IR information seems to influence the status of the genre, and correspondingly, the status of the genre can be interpreted as a token of how IR is valued in the company. In this respect, social practices directly influence the organization of information.

Fig. 1 displays an example of how the disclosure policy can be presented on a company website. The example company, UPM, has placed its disclosure policy between two other policy documents under the heading *Governance*. There is a short introductory web text, a kind of cover letter, and a link through which the policy can be downloaded in a PDF format.

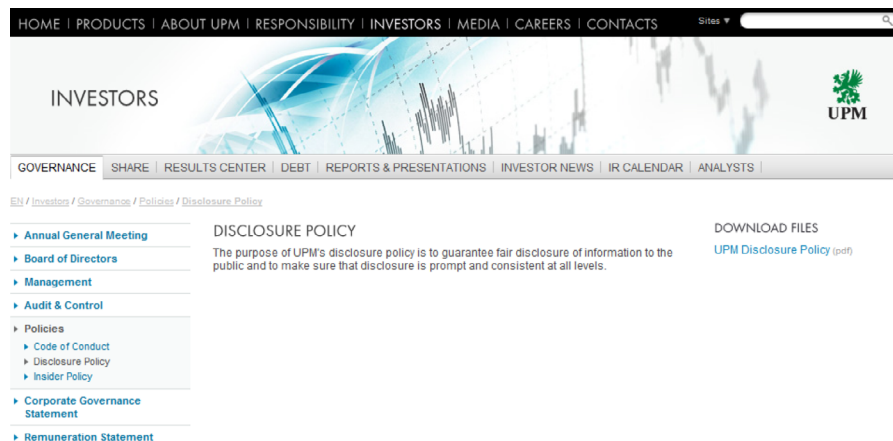


Figure 1: Example of UPM's website presentation of its disclosure policy

As already stated, placing the disclosure policy under *Corporate Governance* is almost as common as placing it under *Investor Relations*. An interesting exception in our material is the company Orion, which does not actually have a heading called *Disclosure Policy* at all, but instead publishes a brief web text under the heading *Orion IR policy* in the *Investor Relations* section. Still, this text carries the central content of the disclosure policy genre, and therefore the question can legitimately be asked: Does this kind of text belong to the disclosure policy genre or not? However, based on its function, contents and location on the company website, we consider it a member of the disclosure policy genre and, at the same time, it provides interesting evidence of variation within the genre.

4. Content of disclosure policies

As described above, the Financial Supervisory Authority of Finland has provided recommendations as to the preferred content of a disclosure policy. According to these recommendations, a disclosure policy should state who is responsible for IR within the company, how the company intends to discuss its future outlook, what kind of stock value guidance is given in releases, what profit warning practices are in place, how the company interprets what is material or relevant information regarding fair valuation, and how encounters with investors, analysts and media are carried out. In addition, the company may wish to state any other principles it considers relevant (FSA 2013). Tab. 1 illustrates the variation of content of disclosure policies in our material.

Content	Frequency
IR responsible persons and goals	11/11
Investor meetings procedures and principles	8/11
Guidance principles	6/11
Internal procedures; profit warnings	4/11
Forward looking statements	9/11
Definition of material information	9/11
Other principles	11/11 "We obey the law"

Table 1: Variations of disclosure policy content

As Tab. 1 shows, a lot of variation exists in the content of policies in our research material. Basically, only two content items are shared by all policies studied: first, information about personnel responsible for IR in the company and the company's IR goals; and second, a performative statement about the company's compliance with the requirements for listed companies. It is interesting, that the FSA recommendations do not require such a performative statement. Instead, FSA recommends that companies clearly describe what concrete actions are being taken in order to obey the law. Nevertheless, the performative statement has become a central feature of the genre, while the more detailed descriptions are on certain occasions being omitted in large parts. There are various reasons for variation in the content. One reason is that companies are interpreting disclosure policy as a genre related to corporate governance (CG) statements. The Corporate Governance Code (2010) follows the leading 'comply or explain' rule, meaning that in case of deviation from the recommendations of CG the company is obliged to explain or argue why it has not complied with the code. Otherwise the content of the statement document follows recommendations of the code, offering information on the governance bodies and principles of remuneration. This all suggests that non-compliant companies must understand that any non-compliance regarding disclosure policy has been explicitly motivated. A further observation is that disclosure policy, as a new-comer in the genre system, seems to be seeking its functional position in relation to other genres in the IR genre system.

5. Findings of intertextual and discourse analysis

In the final phase of this article, we present the results of two rhetorically and linguistically oriented analyses. First, we focus on the intertexts that are present in the disclosure policies studied, and on the discourses which the intertexts realize. Second, we present some examples from the material in order to interpret what types of social practices disclosure policies enact.

5.1. Intertextual and interdiscursive features of disclosure policies

The aim of our intertextual analysis is to find out how disclosure policy is positioned within the company's genre system in relation to communication in general, to IR, and to other genres within companies. As Bhatia (2010: 37) states, both intertextuality and interdiscursivity are tactical appropriations of semiotic resources over texts, genres, social practices and cultures, and as such they can be used for creating new and hybrid forms to give expression to variable communicative purposes. By studying explicit mentions of other texts or genres in the disclosure

policies - that is, text-internal resources - it should be possible to say something about which text-external resources are likely to be present in the material. After all, both text-internal and text-external appropriations operate simultaneously. (See Bhatia 2010: 34-37.)

In the analysis we have listed all explicit mentions of other texts or genres in the disclosure policies studied. In Fig. 2 each text or genre has been listed only once, but the multiplicity of texts and genres involved in disclosure policy documents is still noteworthy.



Figure 2: Intertextual diversity of disclosure policies

When it comes to stability and variation, our results show that there are intertexts that are mentioned in most of the policies, but there is also company-specific variation. In addition, variation exists in the level of detail: shorter texts naturally have less intertextual relations than longer ones.

Based on the analysis, we have categorized the intertexts according to the discourses they tend to represent. Our findings show that there are intertexts representing *legal discourse*, *accounting or finance discourse*, *management discourse*, *communication discourse*, as well as what we have called *stock exchange discourse*. Compared with Bhatia's analysis of intertexts of annual reports (2010: 39), showing traces of accounting discourse, discourse of economics, public relations discourse and legal discourse, our analysis adds *management discourse* and *stock exchange discourse* to the categorized intertexts. In addition, our analysis expands the view of PR discourse (Bhatia 2010) into a more comprehensive (*corporate*) *communication discourse*. In our view, this is the discourse that, while integrating the intrinsic elements of management discourse and stock exchange discourse into that of communication, motivates disclosure policy as communication involving an increasingly heterogeneous and complex audience. Incorporating the latter discourses into corporate communication discourse emphasizes the strategic role of investor relations (e.g. Argenti 2013: 29).

5.2. Social practices enacted by disclosure policies

In the last part of the analysis we will present some examples of the ways the disclosure policies studied enact relevant social practices. These practices are connected with the multiple and complex communicative purposes of these policies. As shown in the content analysis (see Tab. 1), there is a *performative declaration* in the beginning of the disclosure policies where the company declares in public that it obeys laws and regulative norms. In example 1 (below) the Stora Enso Group declares its legal framework. Even though this type of declaration suggests

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that this is not required by authorities, all companies in our material still include it in their policies. Such an explicit ethical statement seems to be an important message in the current financial environment. Simultaneously, it also indicates how contextual factors have direct communicative and textual implications for the genre.

- (1) The Stora Enso Group complies with stock market, securities and other legislation of Finland, and relevant legislation of Sweden. The Company complies with the regulations and guidelines of all the stock exchanges on which it is listed. (Stora Enso Group's Disclosure Policy 2012)

As revealed by the discourse analysis above, disclosure policy is a complex genre with a heterogeneous audience which is reflected in its overall communicative purpose. Naturally, the different audiences have different needs. To the stakeholders, the policy gives relevant information concerning the fair valuation of the company stock. To the employee, it offers advice on what is required of communication in a listed company. Further, it clarifies internal responsibilities for those involved in releasing information, and it informs those that might be affected, in the spirit of educating the organization. Finally, disclosure policy promotes and legitimates the company or the IR (or corporate governance) function of the company.

Example 2 shows how the complexity of the genre is reflected in the discourse. The example stems from Tikkurila's disclosure policy and it includes both promoting and legitimating aspects, thus exploiting the new genre as an internal tool for promoting the IR function. After all, the document is confirmed at the highest level of the company - by the board of directors. This gives IR personnel a stronger mandate than before within the organization itself.

- (2) The goal of Tikkurila's investor relations activity is to support the creation of fair valuation of Tikkurila's share and other securities through timely communication of relevant, understandable, reliable and comparable information, enhancing investors' and analysts' interest in Tikkurila, building investor loyalty and attracting new investors and analyst coverage. (Tikkurila 2010)

The contextual requirements of disclosure policies are very similar to those of annual reports (Grove Ditlevsen 2012: 96–98). According to Grove Ditlevsen, companies primarily use annual reports to meet legal requirements, but they simultaneously take into account both the specific needs of public relations-oriented strategic stakeholder communication and investor relations. She argues that public relations primarily serves a persuasive purpose, whereas investor relations focuses on an informative purpose. However, it must be recognised that as audiences become more complex and heterogeneous these primary purposes become blurred and converged (Grove Ditlevsen 2012).

6. Conclusions: The essence of a hybrid genre

Variation in corporate disclosure policies can be seen in the appropriation of various semiotic resources, both text-internal and text-external. As our findings indicate, there is variation in how the disclosure policies are placed in their immediate context, in the length and level of detail of the documents, in the number of documents needed, in the content, as well as in the intertextual and interdiscursive profiles. This new genre, launched in Finland in 2008 in the wake of the EU transparency directive (2004), brought about changes in the social practices around investor relations. The changes were adopted by some companies more than others, which may explain some of the variation.

A shared communicative purpose is one of the defining characteristics of a genre. However, our analysis shows that there is not just one communicative purpose for the disclosure policies studied, but there are mixed-motive documents (Laskin 2009; Askehave & Swales 2001), addressed to both internal and external publics. In this respect there is considerable similarity between disclosure policies and annual reports. Grove Ditlevsen (2012) describes annual reports as a complex genre because they are used to serve multiple purposes, i.e. those of legal

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requirements, public relations as well as investor relations. Interestingly, while IR communication has traditionally been directed to a company-external audience (see Laskin 2009; Hockerst & Moir 2004), communicating disclosure policy to employees might offer an explanation for the presence of management discourse in some policies.

We may conclude that because disclosure policy documents enact social practices of different kinds in different companies, they are made to serve various communicative purposes, depending on the organizational context, the genre system of the company, and possibly also the history of communication practices and routines in the company. According to our interpretation, the following factors may explain variation in the genre: varying intended audiences, varying functions (that is, internal or external use), varying organizational and social practices, varying interpretation of the generic and professional context, short history of the genre, and the flexibility potential allowed by the norms and recommendations. These potential causes of variation indicate that disclosure policy as a genre can serve competing communicative purposes, and in that sense it is a hybrid genre (cf. Bhatia 2004).

The following statement from an experienced Chief Communication Officer of a large listed company indicates the way in which she views the role of disclosure policy and the reasons for drafting one. This quotation sums up the essence of the corporate disclosure policy as a genre and concludes our findings:

Published Disclosure Policy creates a backbone to internal communications guidelines, which complement the disclosure policy. On the other hand, published basic definitions confirmed by the board of directors is a strong mandate to business units concerning communications practices. To my mind, at a general level, it is in every respect good to increase transparency of communications of listed companies – both externally and internally. DP is one tool to serve this end.

This pilot study opens up paths for further research. In particular, it would be important to study the linguistic and textual level more closely in an attempt to reveal how the appropriation of semiotic resources is used as a rhetorical strategy across professional and discursive borders in order to reach multiple communicative purposes in a new and complex hybrid genre. Another direction of future research is more international in its context. For instance, the findings of this research could be compared to those based on data from other Nordic and European countries. It could also be compared to U.S. data, especially because the regulations of the U.S. Securities and Exchange Commission (SEC; www.sec.gov) stress a restoration of trust in the financial markets, not surprisingly because the recent global financial crises started in the United States. Further, a deeper rhetorical and text analysis is needed in order to account for the linguistic features employed in order to maintain a stable tone and style while appropriating semiotic resources from so many different genres and discourses. In line with Bhatia (2010: 48), one possible direction of study would be a critical approach towards the discursive activities of professional cultures in the context of disclosure. In addition, it would be illuminating to look more closely at interdiscursivity as interaction between discursive and professional practices.

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The material studied

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Fortum IR policy 2012

Metso's disclosure policy 2012

Neste Oil's disclosure policy 2012

Orion IR policy 2012

Sanoma Corporation disclosure policy 2012

Stockmann's disclosure policy 2012

Stora Enso Group's disclosure policy 2012

Tikkurila's disclosure policy 2012

UPM's disclosure policy 2012

Wärtsilä disclosure policy 2013