

Changing Oral Financial Genres: From Earnings Conference Calls to Videocast Strategy Presentations

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Abstract

This article investigates the changes that oral financial genres have undergone since the 1990s when they began to be widely used by the global financial community. In more recent years, thanks to increasingly advanced digital technologies, there has been some shift towards using more multimedia and multimodal resources to communicate with financial stakeholders. The aim of this research was to explore this trend by means of a case study focusing on a large multinational company's oral financial communications. Specifically, it compares a recent videocast strategy presentation with an earlier audio earnings conference call as a well-consolidated but less semiotically rich oral financial genre. Like earnings conference calls, strategy presentations are voluntary forms of financial disclosure undertaken by companies to engage proactively with potential investors, but they are less widely adopted and more oriented towards impression and reputation management. The study found that, with respect to the earnings conference call, the videocast strategy presentation was characterised by a wider range of digital affordances and had a stronger rhetorical dimension both verbally (intensifying expressions) and non-verbally (visuals and co-speech gestures). The results are discussed in relation to best practices for companies and the training of aspiring corporate professionals.

Key-words: financial communication, financial disclosure, multimodality

1. Introduction

In the context of financial communication, companies rely on a variety of widely used written and oral genres to inform key stakeholders of their recent economic performance and expectations for the future (Palmieri and Palmieri 2012). In the corporate world, financial communication is strictly linked to

financial disclosure. This is a process that entails the public release of financial information through the production and distribution of mandatory documents (e.g. annual and quarterly reports) to comply with legal requirements. However, companies also routinely produce voluntary forms of financial communication (e.g. earnings press releases, investor day presentations, earnings conference calls) in a proactive way (Beattie, Dhanani, Jones 2008), with the ultimate goal of persuading current and potential investors of the financial soundness of the business (Crawford Camiciottoli 2015). Financial disclosure is also closely linked to the notion of transparency. In today's globally competitive business environment, achieving transparency remains a high priority in order to establish and maintain a positive corporate image (Christensen and Cheney 2015).

Thanks to ever-expanding technological and digital resources, companies are now transforming the traditional written genres of financial communication mentioned above and also creating new ones that effectively exploit both multimodality and multimediality. Some examples are online integrated annual reports with interactive features that allow users to freely navigate among sections; investor kits that contain a handy downloadable collection of documents (e.g. cover letter, corporate profile, recent annual reports, earnings press releases), and interactive charts with financial highlights in an infographic format (Crawford Camiciottoli 2015).

Because oral financial genres have also undergone some technology-driven changes, this study traces how they have evolved since the 1990s when they began to be widely used by the global financial community, thus reflecting a modern diachronic approach (Renouf 2007; Partington 2010). The changing nature of these genres is illustrated through a case study of a videocast strategy presentation as an oral financial genre that is relatively new onto the scene and not yet widely used by companies. The aim was to explore all the communicative resources (both verbal and non-verbal) that come into play during the videocast strategy presentation and draw comparisons with an audio earnings conference call held by the same company several years earlier. The study was guided by the following research questions:

1. How do the videocast strategy presentation and earnings conference call differ in terms of content, setting, participants, structure, and multimodal/multimedia affordances?

2. How do the videocast strategy presentation and earnings conference call differ in terms of linguistic features of persuasion?
3. What role do extra-linguistic features play in the videocast strategy presentation?

In the next section, I provide background on the development of oral financial communication over the years. Section 3 is dedicated to the methodology, describing the source of the data used for the case study and the three-pronged analytical procedure that encompassed a survey of materials used in the context of financial communication, linguistic analysis, and multimodal analysis. The results are presented and discussed in Section 4. In Section 5, I draw conclusions and offer some reflections on the professional and pedagogical applications of the research.

2. Oral financial communication: a brief overview

Together with other live events such as road shows and investor days held in various locations to promote financial initiatives, companies have traditionally organised live CEOs' presentations of their earnings to an audience of investment professionals, which Rogers (2000: 427) described as a form of "voluntary financial reporting". Yet, during the 1990s, these live presentations began to be routinely replaced by quarterly earnings conference calls (hereafter earnings calls), representing a major technology-driven shift in how companies conduct financial reporting. In these events, teams of company executives use audio teleconferencing equipment and PowerPoint slides to deliver financial presentations of earnings results to investment analysts who then have the opportunity to directly interact with them during an operator-monitored Q&A session. Indeed, earnings calls have become the pre-eminent channel for disclosing financial information (Tasker 1998). According to the National Investor Relations Institute's (2016) report on earnings practices, 97% of the companies that they surveyed held earnings calls in an audio-only format. This widespread adoption has also led to the greater availability of earnings call transcripts. Thanks to this trend, we now have a clear understanding of the earnings call genre in terms of linguistic, discursive, structural, pragmatic, intercultural, and multimodal features (cf. Crawford Camiciottoli 2013, 2018, 2019; Cho and Yoon 2013; Palmieri, Rocci, Kudrautsava 2015).

However, when taking technology a step further, the use of video for oral financial communication is instead still rather underdeveloped. The National Investor Relations Institute (2016) report mentioned above also noted that only 1% of the surveyed companies reported using video formats for this purpose. This trend is also reflected in the lack of research on video forms of communication targeting the financial community (Rajandran 2021; Köhler and Zerfass 2019). Moreover, from a generic perspective, there appears to be little clarity. For example, Rajandran (2021) analysed what are characterised as “earnings videos” that took two different forms across the six companies investigated (i.e. an interview during which a CEO and an employee have a conversation about earnings or a CEO giving a presentation of earnings results), lasting approximately 1 to 4 minutes. Thus, these so-called earnings videos are considerably different from the well-established earnings call structure of executive presentations followed by lengthy Q&A sessions with participating analysts who are external to the company. Koskela (2018) looked at webcast videos used for the purposes of financial communication on the websites of three Finnish companies. She described them as a developing hybrid genre that integrated audio, still images, and videos with PowerPoint presentations, again quite distant from the well-defined earnings call genre.

An emerging genre within the corporate disclosure ecosystem with interesting potential for exploiting multimodal and multimedia channels is the videocast strategy presentation. According to Whittington and Yakis-Douglas (2012), strategy presentations are also voluntary forms of disclosure but have not attained the same near universality as earnings calls. These are public events that allow a company to communicate a longer-term strategic plan to an invited audience of financial analysts, investors, and media, typically followed by a Q&A session. In this sense, they are more similar to earnings conference calls than the financial video formats discussed above. However, because the CEO plays a particularly important role in an interactional context that places more emphasis on impression and reputation management, they differ notably from earnings calls as reporting events with a short-term focus (Tomlinson and Krzus 2018).

Strategy presentations have also been characterised as “staged events” (Whittington and Yakis-Douglas 2012: 413) in which speaking style and an effective use of visual aids have a key role. This strong multimodal and multimedia dimension renders videocast strategy

presentations a particularly interesting financial event to explore, also keeping in mind that the use of video by companies for financial communication, though presently still limited, is expected to grow in the future (Contreras, Dey, Hill 2019; Cade, Koonce, Mendoza 2020).

3. Methodology

3.1. Sources of data

The analysis is based on a case study of the oral financial communications of a large multinational company operating in the oil and gas sector (hereafter referred to with the pseudonym O&G) over the timeframe from 2010 to 2018. The company's own investor relations (IR) website was the source of most of the materials collected, reflecting a globally common practice among companies for posting financial documentation (Crawford Camiciottoli 2013).

O&G maintains an archive of materials used in oral financial presentations for approximately 10 years, which can be accessed and/or downloaded from the website. Thus, I was able to collect various types of materials, ranging from pdfs to mp3 files of podcasts, for the two events analysed in the present study: the 2018-2021 strategy presentation and the 2010 Q4 (fourth quarter) earnings call.

Because the earnings call transcripts available on the website are only summaries of the executive presentations without the subsequent Q&A sessions, for Q4 2010, I procured the complete transcript from Seeking Alpha¹, an Internet platform that provides information for the global financial community, including some past earnings calls transcripts that are sporadically available free of charge. Indeed, Q4 2010 was selected for the comparative analysis because it was the only past event for which the complete transcript was available. In this way, I was able to construct comparable datasets for the contrastive analysis of the 2018-2021 strategy presentation and the Q4 2010 earnings call.

3.2. Analytical procedure

As a first step, to understand how oral financial communication has evolved over time, I surveyed the materials available for the two

¹ <https://seekingalpha.com/>, last accessed April 20, 2021.

events under examination in order to describe and compare them in terms of content, setting, participants, structural features, and use of multimodal/multimedia affordances.

To analyse the verbal and non-verbal resources utilised by the corporate speakers, I began by carefully viewing the streaming video of the 2018-2021 strategy presentation as the most semiotically rich of the two communicative events under study. The purpose of this preliminary phase was to identify features of interest, with particular reference to language used by company executives to persuade their audiences, which has been shown to be a primary goal of financial presentations (Crawford Camiciottoli 2013; Palmieri, Rocci, Kudrautsava 2014). A previous study of earnings calls found that corporate speakers used intensifying expressions (e.g. *really*, *very*, *extremely*) to convince their audience and promote a positive image of the company's performance especially when less than optimal (Crawford Camiciottoli 2018). According to Holmes (1984: 348), such expressions are pragmalinguistic resources for strengthening assertions and enhancing the illocutionary force of speech acts by "expressing great certainty or conviction". The process of viewing the video brought to light the corporate speakers' use of similar intensifying expressions, suggesting their key role in the overall persuasive message.

The second step was to analyse intensifying expressions in the transcript files of the 2018-2021 strategy presentation and the Q4 2010 earnings call. This was done using the semantic annotation tool of the corpus software Wmatrix (Rayson 2008) to extract all lexical items assigned to two corresponding semantic categories: Degree: boosters and Degree: maximisers. The advantage of this method is that it enables a much more comprehensive analysis than could be achieved by working from a predetermined list of search items which is necessarily limited in scope.

Finally, because the videocast strategy presentation in particular offered the opportunity to expand the investigation beyond the verbal mode, the video was viewed again to pinpoint and analyse any prominent non-verbal cues that co-occurred with the previously identified intensifying expressions. This process could shed light on their intersemiotic complementarity (Royce 2007), or how diverse semiotic resources complement each other to construct meanings. For reasons of space and manageability, the non-verbal analysis was limited to hand/arm gesturing as the most clearly observable

resource, following McNeill's (1992) widely applied descriptive and functional classification of co-speech gestures.

4. Results and discussion

4.1. The changing nature of oral financial communication

Table I provides a descriptive profile of the two oral financial communicative events compared in this study.

TABLE I

O&G's earnings call vs. strategy presentation: overview

	Q4 2010 Earnings Call	2018-2021 Strategy Presentation
Word count	6,379	13,899
Duration	50 minutes	1 hour and 46 minutes
Setting	Remote using a teleconference service with an operator to moderate Q&A session	Live in auditorium-like room with corporate speakers on a stage in front of an audience
Participants	- 4 Executives - 11 Analysts - Operator	- 7 Executives - 15 Analysts - Live audience
Structure	- Presentation of quarterly financial results by executive team - Q&A session with analysts connected by telephone	- Presentation of three-year financial strategy by CEO - Projected video - Q&A session between CEO/executives and selected audience members
Press release	Pdf: 50 pages of text and mostly tables of numerical data	Pdf: 8 pages of text only
Presentation	Pdf: 23 slides with text, tables, and graphics	Pdf: 42 slides with text, tables, graphics, and images
Podcast	Downloadable mp3 audio file	Downloadable mp3 audio file
Video cast	-	Streaming video file of presentation with synchronised accompanying slides + embedded video + Q&A session

As the word counts and durations in the table show, the strategy presentation was considerably longer than the earnings call, which was to be expected given the longer-term focus of these events (Tomlinson and Krzus 2018). In the live setting of the strategy presentation, the CEO was positioned on a stage with a podium and a large screen with an attractive backdrop on which the accompanying slides were projected. Because the video camera occasionally panned towards the audience, it was possible to estimate that there were 50-100 people seated in a darkened area. Together, these features gave the strategy presentation a distinct performance-like quality that could not be achieved in the remote interactional setting of the earnings call via audio teleconferencing.

In terms of participants, in addition to the CEO, among the corporate speakers in both the earnings call and strategy presentation there were other top-level executives, such as the Chief Financial Officer and Senior Vice President, although the latter also included other executives with more specific job titles (e.g. Chief Midstream Gas & Power Officer, Chief Development, Operations & Technology Officer, Chief Refining & Marketing Officer). Interestingly, among the executive speakers, between 2010 and 2018 there had been a complete turnover in the top management of the company. In contrast, two of the analysts who had participated in the 2010 earnings call were also participants during the 2018-2021 strategy presentation, thus corroborating the trend noted by Crawford Camiciottoli (2013) that financial analysts tend to be specialised by industry and follow the same companies.

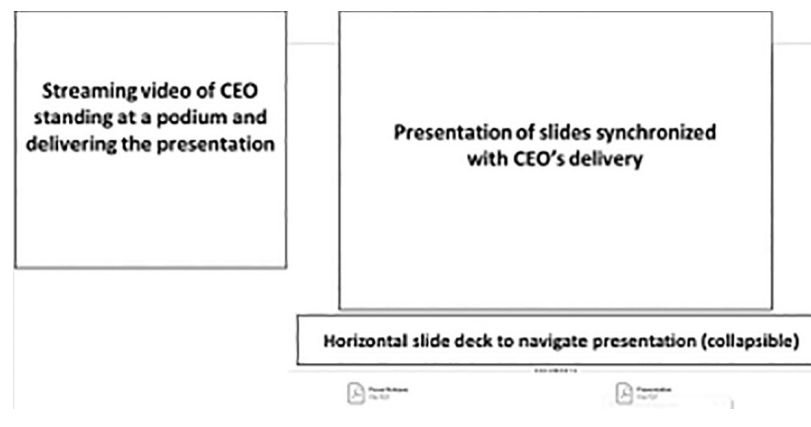
In addition to the executive presentation and the subsequent Q&A session typical of earnings calls, the strategy presentation also included what O&G's CEO announced to the audience as a video to summarise his presentation before launching the Q&A session. However, the video was clearly also highly promotional in nature. Lasting about 2 minutes, it had all the hallmarks of a polished media production, complete with dramatic and compelling music, imagery, attractive people, and animated graphics with short overlaying textual messages that highlighted the company's innovations and confident expectations for future growth and success. The presence of this structural element aligns with Whittington and Yakis-Douglas's (2012) description of strategy presentations as events that are designed primarily for impression and reputation management.

The accompanying pdf files showed considerable differences between the earnings call and the strategy presentation. The press release of the 2010 earnings call consisted mostly of lengthy tables of numerical data to report the quarterly economic results, which is typical of accounting documentation. This numbers-oriented format was also found in all press releases in the later years available on the website and therefore appears to be a standardised choice for this written financial genre. In contrast, the press release of the strategy presentation was a brief textual summary. Although it also contains economic data, these were instead reported within succinct lists of bullet points, essentially in the form of financial highlights. A major difference also emerged in the slides used during the two events. The earnings call slides contained no images whatsoever, but only text supported by graphs, charts, and tables. All of these elements were similarly present in the strategy slides, but these slides also included a large number of photographic images (more than 30). For further insights into this difference, I surveyed O&G's earnings call presentation slide pdfs after 2010 and found that images began to appear very sporadically only in 2017 and became somewhat more numerous only in 2020, although many fewer than in the strategy presentation slides. According to De Groot (2008) and Ball (2011), in company annual reports images have begun to be more prominent as a strategy to enhance reader appeal, but their use in the slides that accompany financial presentations may be lagging behind. Further research on the presence of visuals in earnings call slides across a larger sample of companies would be warranted to shed further light on this aspect.

While downloadable podcasts (audio only) were available for both the earnings call and the strategy presentation, the videocast format was exclusive to the latter. As a live event involving speakers and an audience that were all physically present in one venue, it could be video recorded rather easily. Clearly, the remote nature of the earnings call via telephone precludes this possibility. However, it must be noted that the accessibility of the videocast strategy presentation by a wide public via posting on the IR website represents an innovative choice for O&G. Indeed, for previous strategy presentations (e.g. 2016-2019) present in the online archives, only pdfs and audio podcasts are available. Thus, the streaming videocast of the entire event (presentation, promotional video, and

Q&A session) is a notable enhancement facilitated by the digital environment of the hosting website. Figure 1 reproduces the layout of the web page where users can access the videocast. As can be seen, users are presented with navigational options, including the possibility to skip to particular slides with the collapsible slide navigation bar that also automatically advances the streaming video. The related documents in pdf form are accessible by clicking on their respective icons at the bottom of the page.

FIGURE 1
Layout of O&G's videocast strategy presentation



To sum up, the above analysis has shown that the oral financial communications of O&G have undergone considerable changes even within a relatively short timeframe. There has been a shift to include more visual and promotional forms of communication, as well as an effective leveraging of the digital affordances needed to support this trend.

4.2. Linguistic analysis: the earnings call vs. the videocast strategy presentation

As indicated in Section 3, the linguistic analysis focused on intensifying boosters and maximisers. Table II shows the frequency

distribution of the items that functioned in a persuasive capacity to communicate the speaker's certainty or conviction (Holmes 1984), as determined through follow-up analysis in the context of usage. Relative frequencies are also reported due to the differing word counts of the earnings call and the strategy presentation². In line with the present study's focus on the strategic communications of O&G, only the intensifying expressions used by corporate speakers have been analysed³.

TABLE II
Intensifying expressions in the earnings call vs. strategy presentation

	2010 Earnings Call		2018-2021 Strategy Presentation	
	N	Relative frequency	N	Relative frequency
<u>Boosters</u>				
very	10	0.17	32	0.24
really	-	-	25	0.19
much	1	0.02	5	0.04
a lot	-	-	2	0.02
particularly	2	0.03	1	0.01
<u>Maximisers</u>				
absolutely	1	0.02	7	0.05
drastically	-	-	2	0.02
entirely	-	-	1	0.01
fully	-	-	1	0.01
most	1	0.02	1	0.01

As could be expected given the small datasets under examination, overall, intensifying expressions did not present particularly high

² In Wmatrix, relative frequency is calculated by the frequency count divided by the total number of words in the corpus and multiplied by 100.

³ An analysis of the use of intensifying expressions by the external professionals invited to participate in the Q&A sessions is beyond the scope of this study. See Crawford Camiciottoli (2018) for a discussion of such usage in the context of earnings calls.

frequencies. Not surprisingly, among the most frequent were *very* and *really*, the most common degree adverbs in English conversation (Biber *et al.* 1999). This was true even though none of the corporate speakers were native speakers of the language but nonetheless adopted a largely conversational style in their oral presentations. However, there was a notable difference in the use of *really* which did not occur as an intensifier at all in the earnings call. In fact, there were only two occurrences, and both were used to hedge a statement, similar to a function described by Coates (1996). The intensifying function of *really* is illustrated in example 1, while the mitigating function is exemplified in example 2. In the latter, *really* is used to hedge the speaker's assessment of what is actually possible, further reinforced by the use of *I doubt*.

- (1) So it's *really* a huge improvement. (Strategy/CEO)
- (2) Well, I will ask maybe <first name> to give you some detail on <company activity>, even if I doubt he can *really* give you a precise number on that. (Earnings/CEO)

The other intensifying items were much less frequent, with most occurring once or twice. Nevertheless, from the relative frequencies, we can see that, on the whole, they were somewhat more prominent in the strategy presentation and also showed a higher degree of lexical variation. Below are some examples of how they were used by corporate speakers in the earnings call.

- (3) We are also *very* excited about the new countries and places we have entered in 2010. (Earnings/CEO)
- (4) In a *particularly* strong fourth quarter, led to full year production of 115,000 BOE per day, 1.1% higher than in 2009. (Earnings/CEO)
- (5) We feel that the gearing of 40 rather than 42 and 44 is *much* less important today or as compared to what it was only 18 months ago (Earnings/CEO)
- (6) We have focused our attention in particular on the working capital, because working capital is one of the *most* important elements to generate cash. (Earnings/Chief Financial Officer)

In the strategy presentation, it is interesting to note that the CEO had a tendency to repeat intensifiers (examples 7 and 8), but also

to combine them (*absolutely/very* in example 9; *really/drastically* in example 8; *really/much* in example 10) within the same utterance. Clearly, this could reflect an idiosyncratic usage linked to his personal style, which must always be taken into account in the context of a case study. However, such repetition of intensifiers that seems to heighten the level of persuasiveness could also be related to the key function strategy presentations in the context of impression and reputation management (Whittington and Yakis-Douglas 2012).

- (7) And within that, from our point of view, IMO is a *very, very* advantageous for us. (Strategy/CEO)
- (8) We are *really* reducing *drastically* the risk for our people and we reduce *drastically* the risk to have a shutdown. (Strategy/CEO)
- (9) I think that we have *absolutely* the possibility to keep our breakeven *very* low. (Strategy/CEO)
- (10) It's not damaging. To the contrary, it's *really much* more value. (Strategy/CEO)

4.3. Multimodal analysis: the videocast strategy presentation

As previewed in Section 3, the multimodal analysis of the videocast strategy presentation focused on the CEO's use of gestures that co-occurred with linguistic elements of persuasion, namely the intensifiers identified in the analysis described above. For reasons of space, the multimodal analysis is limited to two episodes that both occurred during the Q&A session when the speaker was interacting more directly with audience members. In fact, during the presentation portion, he was positioned rather statically behind the podium and was essentially reading from a prepared script, which offered fewer opportunities for non-verbal communication in the form of gesturing. Previous research on earnings calls has confirmed the largely non-spontaneous nature of the presentation component, during which corporate speakers even refer to their remarks as "prepared" and the prosodic features of available audio files strongly suggest that the speakers are simply reading aloud from a script (Crawford Camiciottoli 2019). Thus, the more extemporaneous nature of the O&G's Q&A session during which the CEO came away from the podium and moved more freely and dynamically on the stage also resulted in more pronounced gesturing.

In Figure II⁴, the CEO is responding to an analyst's question about possible competing interests between production growth and cash flow growth in relation to the company's dual exploration model: "*But there is absolutely no... they are working together exploration, development and production are absolutely overlapping and that is our model*". After an initial false start, the CEO rephrases his utterance to decisively reject this idea, using the maximiser *absolutely* twice and further driving his point home by the reiterative affirmation *that is our model*. When uttering the words *absolutely overlapping*, he performs a gesture by bringing his hands together with fingers tightly intertwined in front of his body. In McNeill's classification of co-occurring speech gestures, this can be interpreted as an iconic gesture that is related to the content of speech and often to particular words. In this case, the iconic gesture can be further characterised as kinetographic as it describes the movement or action of *overlapping*. The contemporaneous use of this gesture with the intensifying linguistic elements serves to heighten the persuasive thrust of the CEO's answer.

FIGURE II
Iconic gesture: *absolutely overlapping*



⁴ Because the videocast strategy presentation is not downloadable but available only in streaming on the website, Figures 2 and 3 were created by pausing the video and capturing a screenshot.

In Figure III, the CEO is answering a request from an analyst for more details about O&G's growth and expansion by pointing out that the company is "*also having a really strong grip on the upstream*". When uttering the words *really strong*, he performs a gesture in which both hands are clenched into fists, first positioned apart and then brought together in front of his body with a slight up and down motion. Based on McNeill (1992), this corresponds to a metaphoric gesture that represents an idea or abstract concept. Here the clenched fists are a pictographic means to express the concept of strength. The CEO's argument is already a forceful one that employs the evaluative adjective *strong*, but it is further enhanced with the intensifier *really* accompanied by the distinctive gesture, and thus appears even more convincing.

FIGURE III
Metaphoric gesture: *really strong*



4. Concluding remarks

This comparative case study has revealed changes in O&G's oral financial communications in terms of content, setting, participants, structural elements, and multimodal/multimedia features. Such changes seem to stem mainly from a growing emphasis on visual

and promotional aspects, as well as the harnessing of increasingly sophisticated digital affordances to engage with financial stakeholders. With respect to the audio earnings calls, these characteristics were either exclusive to or much more prominent in the videocast strategy presentation. Moreover, on a strictly linguistic level, the videocast strategy presentation has a more persuasive tone, which is seen in the higher presence and variety of intensifying expressions. The co-occurring gestures observed in this video-recorded event also contributed to reinforcing the rhetorical impact of the speaker's message, thereby clearly reflecting the phenomenon of intersemiotic complementarity (Royce 2007). However, the apparently more pronounced rhetorical dimension of the videocast strategy presentation should be interpreted with caution, as it could also be a reflection of the CEO's personality, both as an individual and as a professional.

As a case study, the findings can only offer indications of the potential changes that may be occurring in oral financial communication, and future research would need to be conducted on a larger sample of companies for a more conclusive picture. Moreover, it would be interesting to expand the non-verbal analysis to include other aspects that were not examined in the present study, for example, prosodic cues which have been shown to contribute to meanings in audio earnings calls (Crawford Camiciottoli 2019). However, the fact that video formats are not yet extensively used for financial communication (Rajandran 2021; Köhler and Zerfass 2019) tends to limit opportunities for research on other non-verbal resources. A possible way to remedy this situation could be linked to the upheaval in our modern society caused by the Covid pandemic, which might actually serve to favour a greater use of video formats in corporate communication. More specifically, the vastly expanded development and use of online technologies (e.g. Zoom, Microsoft Teams, Google Meet) that enable and facilitate live but remote group events could be leveraged by companies to transform their financial communication in innovative ways that can be easily captured and disseminated in video format. This could, in turn, inspire more research on financial genres in video formats which, unlike audio earnings calls, are not yet clearly defined.

The findings of this study can be fruitfully applied to improve the oral financial communication of companies and establish

guidelines for best practices. Köhler and Zerfass (2019) described the use of multimodal/multimedia tools such as videos on websites to communicate with stakeholders in an engaging and user-friendly way as a best practice among the companies that they surveyed. Similarly, the evolution of O&G's financial communications clearly demonstrates an understanding of the importance of this approach and can thus serve as a model for companies that aim to improve the quality and perceptions of their financial communication.

On a pedagogical level, the findings can inform the training of aspiring IR professionals involved in producing oral financial communications, on the one hand, and future corporate executives, on the other. In the first case, as Krishnan (2018) points out, there are not many institutional courses with the specific goal of preparing IR professionals. Therefore, business communication courses should include materials and activities designed to acquire the knowledge and skills necessary to produce not only traditional oral financial genres, but also emerging multimodal/multimedia formats that are destined to become more widespread (Contreras, Dey, Hill 2019; Cade, Koonce, Mendoza 2020). In the second case, future top managers need to become aware of the potential rhetorical impact of their verbal and non-verbal communicative choices when interacting with expert audiences such as financial investors. A case in point was a study by Jackson, Piercey, and Wang (2020) that used a manipulated experimental research design to show how MBA students reacted differently to CEOs in a simulated video earnings call in comparison to just reading the corresponding text transcript of their speech. Therefore, practitioners involved in training tomorrow's corporate executives can benefit from the insights of this study to design and implement state-of-the-art methods and materials that reflect innovative trends in oral financial communication.

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