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Action for Transparency-Creation – Process Types and Participant Roles in IR Policies of Danish, Finnish and Italian Companies

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In this paper, we study Investor Relations policies of Danish, Finnish, and Italian listed companies. In these publicly available policy texts, companies outline how they intend to communicate with their stakeholders in order to achieve their goals. The aim of this paper is to shed light on the roles given to the companies and their stakeholders in the policies. The focus is on process types (finite verbs) and participant roles. The results of the study show that in the policy texts, transparency-creation is described as a material activity in which the company is the main actor and stakeholders remain in passive roles. However, there are some differences between the data sets: the company is mostly referred to by the company name, but also by we (in the Danish data), and by group (in the Italian data). Our conclusion is that transparency seems to be about doing and saying, indicating that in their policies, at least, the companies seem to take the requirements of openness seriously.

Keywords: IR policies, participant roles, process types, transparency

1 Introduction

In today's globalized world, transparency is seen as a way of creating trust in the financial markets and thereby as a necessary condition for the sustainability of financial markets. Transparency is not only understood in terms of giving information and information access, but also as a social value resulting in concrete practices (Christensen & Cheney 2015). Therefore, transparency is increasingly about action. The aim of this paper is to analyze discursive features supporting transparency-creation in *Investor Relations policies* of companies listed in Danish, Finnish, and Italian stock exchanges. The selection of companies is based on the benchmark stock indices OMX Copenhagen 20 (Denmark), OMX Helsinki 25 (Finland), and FTSE MIB 40 (Italy). The so-called *IR policies* are communication strategy texts, i.e. documents that outline how companies intend to communicate with their stakeholders in order to achieve their goals (Koskela 2013). These policies are public documents located on the IR websites of listed companies, which means that their intended readers are those interested in the value of the company assets, that is, stakeholders at large, including media.

Even though earlier research in IR communication has mostly concentrated on other genres such as annual reports, CEO's statements and earnings calls (Leibbrand 2015), some research has been carried out on corporate policy documents such as business codes (Kaptein & Schwartz 2008), corporate governance codes (Baraibar-Diez, Odriozola &

Fernández Sánchez 2016), and disclosure policy texts (Koskela & Kuronen 2014; Koskela 2015; Koskela 2017). IR policies in a comparative perspective have been studied earlier by Koskela and Crawford Camiciottoli (in press). Our article builds on this earlier work and contributes to the discussion with a focus on transparency-creation represented as action.

In the study presented in this article, IR policies of companies from three European countries are analyzed. A comparative analysis of Danish, Finnish and Italian companies' IR policies is relevant since the named countries share the European institutional context, but differ when it comes to national regulations and business systems. Denmark and Finland represent the Nordic accounting culture and have stock exchanges regulated by Nasdaq Nordic. Italy represents the Latin accounting culture and has a stock exchange representing the London Stock Exchange Group (e.g. Jordan 2016). In addition, Finland and Italy are in the Euro zone while Denmark is not (see also e.g. Nobes & Parker 2004). A further motivation for choosing companies from these three countries is that this study is part of a larger international project with research team members from these countries.

Since we start from the idea of action, we focus on the use of lexical verbs and their finite forms. We are interested in understanding the roles given to the companies and their stakeholders in transparency-creation. The analysis thus illustrates to which degree transparency-creation is represented as *doing* and how much as *talking* (i. e. *process types*), and who is represented as the one carrying out the described actions (i. e. *process participants*). The research questions answered in this paper are:

1. What process types are represented in the Danish, Finnish and Italian companies' IR policies, and what similarities and differences are there between the three data sets?
2. Which process participants are represented in the Danish, Finnish and Italian IR policies, what are their linguistic realizations, and what similarities and differences are there between the three data sets?

In section 2, we present the theoretical framework of this paper. Section 3 focuses on the data and method used in the analysis. In section 4, we discuss the process types represented in the data, and based on this a group of verbs having genre-specific meaning is distinguished. Section 5 concentrates on participants represented in the data and their linguistic realizations. In section 6, we summarize and discuss our results.

2 Theoretical Framework

In this section, we present the theoretical framework of the paper. We start by introducing and discussing company policy texts as an instrument for transparency-creation (section 2.1). Hereupon, we concentrate on some aspects of the transitivity system (section 2.2) described by Halliday (see 1985; 1994) and further developed by van Leeuwen (1996), which form the methodological starting point for our analysis.

2.1 Transparency-Creation through Policy Texts

An IR policy as a transparency practice seems to be gradually replacing its predecessor *disclosure policy*, which according to Guimard (2008: 150–151) is a policy document that explains to *employees* which rules and regulations apply for communication in a listed company. According to Koskela and Kuronen (2014), disclosure policy was launched in Finland as a new genre by the Financial Supervisory Authority in 2008, and it was quickly adopted by most of the listed companies. However, as a document published on the IR website it was not only intended for employees. It was also used as a tool of transparency-creation to all stakeholders, not least the supervisory authorities, but also other market actors. Unlike in Finland, in other European countries a disclosure policy was not widely adopted as a public document. Instead, an IR policy genre emerged (see e.g. Koskela & Crawford Camiciottoli, in press). The difference seems to be that an IR policy is shorter and less detailed, since it focuses on describing the principles of a company's IR communication to stakeholders outside the company.

When companies publish their IR policies on their websites, they exercise *transparency*. The concept of transparency has been defined in many ways, but most commonly, in corporate contexts it is equated with access to information (Christensen & Cheney 2015: 72–76). For example, Rawlins (2009) states that transparency means a deliberate attempt by companies to release both positive and negative information in order to enable the public to hold the company accountable for its actions. However, it is not the *amount* of information, which is decisive, it is the *quality* of information. Thus, instead of publishing a lot of detailed information, which would make it difficult for stakeholders to recognize what is relevant, companies demonstrate their transparency by publishing their communication related policies. This makes them more predictable and constructs their image as trustworthy players in the market. This practice is recommended in the European Transparency Directive from 2004 (*Transparency directive 2004*; *Transparency directive 2013*) guiding European companies to publish their disclosure principles in the form of information and communication policies for the benefit of investors and for the sake of market efficiency. At the European level, transparency is thereby connected with trust, which according to the European Commission shall enable financial markets to function.

Companies publish their IR policies for several reasons (see also Hansen, Christensen & Flyverbom 2015; Lee & Boynton 2017). One important reason is that they need to comply with the requirements of the EU and stock exchanges. An equally important reason is that they need to follow the current practice in the country in question, since not publishing a policy might differ them negatively from their competitors. A third reason is that the company strives to set guidelines for its own actions, and these are spelled out to both employees and stakeholders. Irrespective of the motivations behind the policies, they help to construct the company image and make it look transparent. Therefore, in these policies transparency becomes a discursive and rhetorical construction created through language.

2.2 Transitivity

As strategy texts, IR policies are carefully drafted documents, which reflect the way the companies wish to represent reality. These representations can be analyzed based on the linguistic choices made at clause level. One possible method for studying how human experience of the world is represented in texts is the use of the so-called *transitivity system* described by Halliday (see 1985; 1994). According to this approach, three core components can be identified in each clause: *process*, *participants*, and *circumstances* (Halliday 1985). The process is the most important of these three, since it is strongly connected to the two other components: participants are participants of a specific process and circumstances are circumstances associated with a specific process. In the analysis presented in this paper, we focus on processes and participants of IR policies, and therefore we will describe these components further in this subsection.

Processes are typically realized by verbal groups and participants by nominal groups. Processes are further divided into six different types: *material*, *mental*, *relational*, *behavioral*, *verbal*, and *existential processes* (Halliday 1985). Material processes describe what is going on in the world, while mental processes describe what is happening inside people, that is, in human consciousness. Relational processes typically identify or classify features of experience in relation to each other. Behavioral processes fall in between material and mental ones, as they describe conscious processes represented as active behavior (e.g. *watching*, *listening*). Verbal processes refer to saying and expressing something, while existential processes indicate that something exists or happens. (Halliday 1985; 1994)

The choice of process types in IR policies reflects the ways in which companies interpret reality, or how they would like their stakeholders to think they do. In addition to the process types, the choice of how process participants are represented is vital for giving the desired impression. The participants are the people or entities involved in the process. An important distinction in this sense is whether the participants in texts are represented as active participants (*activation*) or as passive ones (*passivation*) undergoing a certain activity (see e.g. Halliday 1994; van Leeuwen 1996). As active participants, they can be the ‘doers’ of actions (agents or actors), the ‘experiencers’ or ‘sensors’ of a state or feeling, the ‘sayers’ of something, the ‘carriers’ of an attribute, or as passive participants something/someone which is impacted on, affected by or the ‘receivers’ of an action. The categorization is meaning-based in that a participant can have an active role in a given social practice but can be given a passive role in a given text and vice versa. The choices of participant roles tend to reflect the discourse and genre, and as such they tell about “the normal order of things”. Changes in participant roles again result in different representations of reality, which makes comparisons between companies from different countries interesting.

3 Data and Method

The data of this study consists of three data sets derived from web-based texts relating to IR communication policies of companies listed on the Danish OMX Copenhagen 20, the Finnish OMX Helsinki 25 and the Italian FTSE MIB 40 benchmark stock indices. As there are different labels, we have chosen to concentrate on texts the companies themselves, that is the practitioners, call *IR policies*. These are short policy descriptions published in English on the company IR websites.

The three data sets are further presented in Table 1. The total number of words in the data is 7 941. Among the companies listed on the included national stock indices, eight out of twenty Danish and eleven out of twenty-five Finnish companies had this kind of text on their IR websites. Out of forty Italian companies, ten companies had one.

Table 1. Companies included in the data and the amount of words of the IR policies

Denmark	Words	Finland	Words	Italy	Words
Danske Bank	720	Amer	239	Autogrill	121
DSV	290	Fortum	202	Campari	230
FLSmidth Group	411	Huhtamäki	131	Generali	269
Genmab	112	Kesko	230	Luxottica	120
ISS	496	Kone	133	Mediobanca	191
Novozymes	352	Nokian Tyres	141	Mediolanum	248
Pandora	509	Orion	125	Pirelli	163
Tryg	547	Tieto	420	Prysmian	441
		Wärtsilä	175	Saipem	161
		Valmet	266	World Duty Free Group	253
		Tieto	245		
Total	3 437		2 307		2 197

As Table 1 reveals, there is variation in length of the texts. The Danish data has most variation and includes the longest text in the data by *Danske bank* (720 words) and the shortest by *Genmab* (112 words). In the analysis, it turned out that the longest policies are full-fledged disclosure policies, but the texts are still included in the analysis. In addition, there is a variation in the labels of the texts. The Danish and Italian data show consistency in labels. There are two evenly common labels in the Danish data, *IR Policy* (4) and *Investor Relations Policy* (4), and two labels in the Italian data, *IR Policy* (9) and *IR Activity* (1), with a clear difference in occurrence. However, the Finnish data has more variation with seven different labels: *IR policy* (3), *IR principles* (2), *Investor Relations Policy* (2), *Communications policy* (1), *Principles of investor relations* (1), *IR and disclosure rule* (1), and *Investor Relations at X* (1). The reason for the larger variety of labels in the Finnish data could be that an IR policy is a new-comer genre as there is a tradition among Finnish companies to publish disclosure policies.

Our analysis method is based on Halliday's (1985; 1994) and van Leeuwen's (1996) transitivity system and the idea of participant roles, which we introduced in section 2.2. The

analysis was conducted in two steps: First, we categorized the finite verbs according to the six different process types: material, mental, relational, behavioral, verbal, and existential processes. We focus on finite verbs because they are at the core of transitivity in the sense Halliday (1994) presents it. If transparency is seen as action, and action is typically expressed with a verb, finite verbs form a natural starting point for the analysis. Complex verb phrases including modal and auxiliary verbs were analyzed based on the meaning of the main verb. These results are presented in section 4. Second, we analyzed the participants and looked more closely at the linguistic realizations of participants. The results of this analysis are presented in section 5. The method has a qualitative starting point as the categorization of processes and participants and their linguistic realizations form the basis, but quantifications of the categories are used in order to reveal similarities and differences between the three included data sets.

4 Process Types and Genre Specific Verbs

The total number of verb forms included in the analysis of process types is 389. Because modal verbs and auxiliaries are analyzed based on the main verbs, the number is higher than the number of finite verb forms as there are structures such as “*will not comment or discuss*”. In these cases, both main verbs have been included and counted in the analysis. As Table 2 shows, there is a slight difference between the three data sets in the number of words and consequently in the number of analyzed verb forms. The proportion of analyzed verbs is the lowest in the Italian data and highest in the Finnish data, even though in absolute numbers the number of verb forms is highest in the Danish data.

Table 2. The number of verb forms analyzed regarding process type

Verb forms	Danish data	Finnish data	Italian data
Verb forms analyzed	178	125	86
Number of words	3 437	2 307	2 197
Share	5,2%	5,4%	3,9%

The results of the analysis of process types are presented in Table 3. The results show that material processes are in majority in all three data sets, followed by relational and verbal processes. No examples of existential processes were found in the data.

Table 3. Proportions of different types of processes of analyzed verb forms (N=389)

	Danish data	Finnish data	Italian data
Material (%)	61,8	46,4	67,4
Relational (%)	20,2	34,4	23,3
Verbal (%)	10,7	12,0	5,8
Behavioral (%)	3,4	4,8	1,2
Mental (%)	3,9	2,4	2,3

The most common process type in all three data sets is the material one, and the second most common process type is the relational one. In comparison, materiality is most common in the Italian data and least prevalent in the Finnish data, where relational processes (e.g. *is, have*) have a larger proportion than in other parts of the data. Interestingly, verbal processes (e.g. *comment, discuss*), which could be expected to be present in communication policies, are clearly less common in the Italian data than in the other two as are behavioral processes (e.g. *comply, engage, observe*). In the Danish data, mental processes (e.g. *believe, perceive, regard*) are somewhat more common than in the Finnish and Italian data.

The proportions of other types of processes than the material ones tend to consist of repeated formulations, which typically have intertextual sources in national recommendations and regulations (Koskela 2017). For the relational processes, a typical use in all three data sets is describing transparency-creation as a task, objective or responsibility of the company or its IR department to make sure that investors have the required information as in example 1.

- (1) The objective of FLSmidth & Co.'s Investor Relations function *is* to contribute to and facilitate that; investors *have* equal and adequate access to timely, relevant and price sensitive information. (FLSmidth & Co.)¹

The typical behavioral processes are connected with explicitly stating compliance of rules and regulation (example 2), which is a repeated phrase in particular in the Finnish data. The same concerns statements of observing a quiet period, that is the time when information is not given (example 3).

- (2) In all of its communications, Orion *complies* with the requirements for listed companies as defined by the Securities Markets Act, the rules of the NASDAQ OMX Helsinki Ltd and any other applicable regulation concerning prompt and simultaneous disclosure of information. (Orion)
- (3) As of the beginning of 2016, Kesko *will observe* a 30-day period of silence before releasing the financial reports. Prior to 2016, Kesko *observed* a silent period of at least three weeks. (Kesko)

Interesting with verbal processes is that they tend to be negated. For example, the verb *comment* is mostly used when describing when the company does *not* comment something. The limitations for when a company can and cannot give information are given in the national regulations, and therefore companies tend to use similar phrases. In example 4, both *comment* and *discuss* are negated.

¹ The examples from the companies' IR policies are cited in the original form including existing spelling mistakes. The analyzed verb forms are italicized by the authors in the examples in section 4. In section 5, the analyzed participants are additionally italicized.

- (4) Tieto does not *comment* on the analysts' estimates, opinions or conclusions or *discuss* share price, target price or recommendations. (Tieto)

In order to further illustrate what types of processes typically occur in our data, we have distinguished some verbs that seem to have what we call *genre-specific meaning*. This means that the verbs reflect either the policy genre or contents related to financial communication. These seem most often to be material or verbal processes. The examples in Table 4 illustrate what companies claim that they do to create transparency, that is, types of action. Reflecting these findings back to the transparency definition presented in 2.1, we see that companies *present, publish, report, comment, provide, review, comply, and limit* in order to ensure that stakeholders are able to follow and understand the companies' activities. To ensure that stakeholders engage with them, they *encourage, organize, arrange, facilitate, and maintain*.

Table 4. Examples of verbs with genre-specific meaning

material processes	
arrange	... we <i>arrange</i> conference calls ... (Danske Bank)
ensure	... We will <i>ensure</i> that investors have adequate and equal access to relevant information ... (ISS)
facilitate	The Company encourages and <i>facilitates</i> the widest participation by shareholders at General Meetings. (Generali)
limit	...PANDORA <i>will limit</i> its review and comments to the following ... (PANDORA)
maintain	... The Group <i>maintains</i> a three week silent period ... (FLSmidth) ... <i>Pirelli maintains</i> a constant dialogue with analysts and investors ... (Pirelli)
organise	... the Group <i>organises</i> conference calls with institutional investors ... (Prysmian)
provide	... the company's representatives <i>do not provide</i> comments ... (YIT)
publish	Kesko also <i>publishes</i> an Annual Report in Finnish and English. (Kesko)
review	Tieto <i>can review</i> and to some extent comment on analyst reports ... (Tieto)
behavioral processes	
comply	... KONE <i>complies</i> with the requirements for listed companies ... (KONE)
verbal processes	
comment	Wärtsilä <i>does not comment</i> or take any responsibility for estimates or forecasts ... (Wärtsilä) ... We only <i>comment</i> on factual and publicly available information ... (FLSmidth)
encourage	Generali <i>encourages</i> shareholders ... to increase their knowledge of the group's activities ... (Generali)
present	... meet the Executive Management who will <i>present</i> insight into Tryg's business strategy ... (Tryg)
report	... The Head of IR <i>reports</i> to the Group CFO ... (Novozymes)

The verb *ensure*, used in the definition of transparency, is itself used in the texts highlighting the sense of companies' duty connected with transparency-creation. For example, the Danish company Novozymes has a bullet list of four points under the title *Purpose*, each bullet beginning with the verb *ensure* (example 5).

- (5) **Purpose**
Ensure that relevant, accurate and timely information is made available to the capital markets as a basis for regular trading and fair pricing of Novozymes' shares.
Ensure a high and uniform level of information to the capital market, creating awareness of, and confidence in, Novozymes' vision, strategy, policies and decisions.

Ensure that Novozymes is perceived as a professional, reliable, accessible and visible company by the capital market and internal stakeholders.

Ensure that relevant capital market news and information are channeled back to internal stakeholders and the board of directors in order to ensure internal and external alignment, supporting long-term value creation in Novozymes. (Novozymes)

By means of the list, the company describes its goals of transparency creation. However, instead of focusing on *ensuring* as an intentional action by the company itself, the company has chosen to omit the finite verb altogether. Thus, example 5 illustrates that transparency-creation is not always expressed in terms of finite verbs even though it inevitably requires action of the company.

What the process types tell about transparency-creation is that there is concrete action as revealed by the high proportion of material processes, but also more abstract meanings described by the relational processes. However, other process types than the material ones reveal that transparency-creation to a high degree is about following rules and regulations, and the IR policy thus seems to function as a statement of compliance intended for authorities (see also Koskela & Kuronen 2014). However, the statements of compliance function simultaneously as arguments to the market that the company is a trustworthy investment object. Therefore, the analysis of actors, in particular those of material processes, reveals more about the true nature of action described in the policies. In the following section, the results of the analysis of process participants will be presented.

5 Participants and Their Linguistic Realizations

In the second step of the analysis, we focus on the participants in the processes analyzed in the first step. Even though various people or entities are involved as participants in the processes of the IR policies, the company in various linguistic realizations stands out as the most frequent entity. The different linguistic realizations represented in the data are further discussed below. In the analysis of process types presented in section 4, we included all finite verb forms in the analysis, both active and passive ones. In the analysis presented initially in this section, we omitted clauses with passive voice, because it is in active clauses the company is highlighted as transparency-creator in its own right. In the whole data, active verb forms are more frequent: 73,8 % are active forms; 26,2 % are passive ones. The share of active verb forms is about 3/4 of all verb forms also in the three data sets: 75,2 % in the Finnish data and 75,6 % in the Italian data, with a slightly lower share, 71,9 %, in the Danish data.

The company as a participant is typically taking the grammatical function of subject in the clauses, and therefore, it is interesting to further analyze its share with active verb forms in different process types. Table 5 shows the occurrence of the entity *company* in its various linguistic realizations in the process types presented in section 4.

Table 5. The share of the entity *company* as subject with an active verb form in different process types

	Danish data	Finnish data	Italian data	Total
Material (%)	78,4	75,0	76,9	77,1
Relational (%)	29,0	42,1	25,0	33,7
Verbal (%)	86,7	87,5	100,0	88,5
Behavioral (%)	50,0	100,0	0,0	69,2
Mental (%)	50,0	100,0	50,0	66,7

The amount of behavioral (13 in total) and mental processes (6 in total) of active verb forms is small in the analyzed data, and does therefore not allow any further interpretations. However, the amount of material (153 in total), relational (89 in total) and verbal processes (26 in total) of active verb forms is larger, and the data reveals that the company is often taking the subject role of active verb forms representing material and verbal process types. This is the case in about 3/4 of the material processes, both in the whole data and in all the three data sets. A typical example of company (*we*) as the subject in a material process can be found in example 6.

- (6) *We also target a broad level of coverage by relevant analysts and conduct shareholder identification studies regularly.* (Danske Bank)

When it comes to verbal processes, the company is taking the grammatical function of subject in almost all cases in the data (see for instance example 4 above). There are only three examples in total of verbal processes (in the Danish and Finnish data) where another entity than the company is taking the grammatical function of subject with an active verb form. In example 7, the entity *all shareholders* functions as subject in the verbal processes of *proposing* and *asking*.

- (7) *At the annual general meeting all shareholders are invited to attend the meeting and may propose items to be included on the agenda, ask questions before and at the meeting and vote on issues on the agenda.* (Tryg)

In contrast, the entity *company* is rather uncommon in the grammatical function of subject with active verb forms in relational processes. In the Danish and Italian data, this goes for 1/4 of the relational processes (example 8). In the Finnish data, the share is larger (42,1 %) than in the Danish (29 %) and Italian data (25 %), but still the majority of cases has another entity in the grammatical function of subject (example 9).

- (8) *Investor Relations is the Group function in charge of disclosing information to the market.* (Campari)

- (9) *The financial statements release and three interim financial reports are available on these Internet pages.* (Kesko)

For relational processes, but also for other processes where the company is not taking the grammatical function of subject, it seems to be characteristic that company communication products or genres form the subject of the clauses, as is the case in example 9. There

are only a few examples in the data as a whole, where other participants than the company are represented as active participants. Other participants occur in the data, but they tend to be represented as passive ones undergoing a certain activity. One example of another entity, which is taking different participant roles, is *all shareholders* in example 7 above. First, it is taking the grammatical function of subject of the passive verb form *are invited* and is thereby representing a passive participant undergoing a certain activity. After this, *all shareholders* functions as subject of the active verb forms *may propose* and *(may) ask* representing verbal processes, and finally forms the subject of the active verb form *(may) vote* representing the material process type.

In addition to *shareholders*, other participants represented in all three data sets are *analysts*, *investors*, *stakeholders*, *authorities*, *journalists/media*, *brokers/brokerage houses* as well as the entities *market(s)* and *financial community*, combined with a range of specifying adjectives like *existing and potential / institutional / private / ethical / short and long term / new investors*. A repeated phrase occurring in all three data sets is *analysts and investors*, typically represented as a passive participant undergoing a certain activity where the company is represented as the active participant (example 10).

- (10) *DSV holds investor meetings for analysts and investors*, e.g. in connection with the publishing of interim reports. (DSV)

In addition, a few other participants occur in one or two of the three data sets. For instance, the entity *employees* occurs in the Danish and Italian data, but not in the Finnish data. The Danish data is the only one where *customers* and *subscribers* are mentioned as participants. The Italian data includes one occurrence of the pronoun *you* taking the grammatical function of subject (example 11). In effect, the Italian data set shows the largest variety of linguistic realizations of other participants typically represented as passive participants as demonstrated by example 12.

- (11) In our website, *you* will find up-to-date information on our financial and operating performance, as well as details and statistics concerning our shares and share capital. (World Duty Free Group)
- (12) Saipem has adopted a policy of information supporting a constant dialogue with *institutional investors*, *the Shareholders* and *the market* in order to guarantee the timely disclosure of comprehensive information on Company activities, and is limited only by the confidentiality requirements afforded to certain information. Information to *investors*, *the market* and *the media* takes place through press releases, periodic meetings with *institutional investors*, *the financial community* and *the press*, in addition to the comprehensive information made available and constantly updated on the Company website. (Saipem)

Since the company stands out as the most frequent participant in the data, we analyzed its various linguistic realizations in the whole data resulting in six main categories presented in Table 6. The most common category in the whole data and the three data sets is the use of the company name, which also according to previous research by e. g. Gatti (2011) is the typical way for companies to refer to themselves on their websites.

Table 6. Linguistic realizations of the entity *company* as participant

	Danish data	Finnish data	Italian data
1. Company name <i>DSV ...; Tieto ...; Saipem's ...</i>	30	30	12
2. Pronoun we <i>We aim to ensure ... (Genmab)</i>	30	1	1
3. Noun the company / Pronoun it <i>The company voluntarily applies a "silent period". (Fortum)</i>	0	4	5
4. (Company name +) Noun (the) group <i>The Group regularly issues press releases ... (Generali)</i>	0	0	8
5. (Company name / pronoun our / noun the group +) department <i>DSV's Management holds road shows ... (DSV)</i> <i>Our investor relations works on ... (YIT)</i> <i>The Group's Investor Relations function pursues ... (Autogrill)</i>	9	10	7
6. (Company name / The company's +) person(s) / collective <i>The Executive Board is responsible ... (Danske bank)</i> <i>The company's President & CEO and CFO are ... (Nokian Tyres)</i>	9	8	1

As Table 6 reveals, there are also differences between the three data sets: In the Danish data, the usage of the pronoun *we* is as common as the usage of the company name. This category is represented only once in the Finnish and Italian data. In comparison with the Danish and Finnish data, the usage of the noun *group* stands out in the Italian data. Thus, our analysis indicates that the Italian companies stress the group level in their communication.

6 Conclusion

The aim of this paper has been to study the discursive features, which are used to support transparency-creation in IR policies used by listed companies in Denmark, Finland and Italy. To do this, we set out to answer two research questions.

Regarding research question 1, we conclude that material processes are most common in all parts of the data. This indicates that transparency is not only about abstraction, but about dynamic, concrete measures and communication products such as press releases, digital channels etc. Relational processes are the second most common process type. They are connected with being, possessing or becoming, and they are either identifying or attributive. Thus, they are used by the companies to characterize and describe the transparency-creation, which is one of the main purposes of the IR policy genre. Behavioral and mental processes are rather uncommon in all parts of the data, but verbal processes are the third most common process type in IR policies. This was expected, since policies deal with dialogue with stakeholders, including sending messages and using channels. Genre-specific verbs mainly stand for material and verbal processes. The most typical genre-specific verbs stand for verbal processes. These include the verbs *encourage* and *comment*, which often form parts of established phrases such as which aspects the company

comments and, in particular, which issues it does not comment. The comparison between companies from the three countries revealed that materiality is most common in the Italian data and least prevalent in the Finnish data, where relational processes have a larger proportion than in other parts of the data. Further, verbal processes are less common in the Italian data than in the other two, as are behavioral processes. In the Danish data, mental processes are somewhat more common than in the Finnish and Italian data.

Concerning research question 2, our analysis showed that the entity *company* stands out as the most frequent participant. It typically takes the grammatical function of subject with active verb forms and thereby represents the actor in the clauses. This is the case especially in material and verbal processes, whereas it is rather uncommon in relational processes, especially in the Danish and Italian data. Other participants than the company occur in the all parts of the data as well, but they are typically passive participants undergoing a certain activity where the company is represented as the active participant. In the whole data, there are six categories of linguistic realizations of the entity *company*. The company name is the most common category in all parts of the data, but the usage of the pronoun *we* is as common in the Danish data whereas it occurs only once in the other two data sets. A reference to the *group* is used only in the Italian data.

Our results show that transparency-creation in IR policies is mainly represented as a material activity in which the company as an entity takes the dominant role and other stakeholders remain in more passive roles. Like in policy texts in general (see Koskela 2017), relational processes are frequently used to describe aims and goals of the activity described. The other types of processes tend to reflect the use of certain genre-specific phrases, such as not commenting on certain issues. The analysis further shows that there are national differences between the companies in spite of the shared regulatory frame of EU directives. The Finnish data tends to have more relational processes with the company as grammatical subject than the others. When referring to the company, the company name seems to be standard in all parts of the data, but the pronoun *we* is widely used in the Danish data and the noun *group* is only used in the Italian data. All in all, the discursive features of IR policies illustrate how transparency is interpreted in a number of European companies, especially in terms of material and verbal processes. The focus on these two process types with company as an active participant shows that transparency is about doing and saying, that is, it has practical consequences and leads to action. At least in their policies, the companies seem to take the requirements of openness seriously.

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