Appraisal analysis of adjectives in letters to shareholders from British and Spanish companies

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APPRAISAL ANALYSIS OF ADJECTIVES IN LETTERS TO SHAREHOLDERS FROM BRITISH AND SPANISH COMPANIES

EL ANÁLISIS DE LOS ADJETIVOS EN LAS CARTAS A ACCIONISTAS DE LAS EMPRESAS BRITÁNICAS Y ESPAÑOLAS DESDE LA TEORÍA DE VALORACIÓN

L'ÉTUDE DES ADJECTIFS DANS LES LETTRES AUX ACTIONNAIRES DES ENTREPRISES BRITANNIQUES ET ESPAGNOLES À PARTIR DE LA THÉORIE DE L'APPRAISAL

ABSTRACT: This study compares the expression of APPRAISAL in letters to shareholders from listed British and Spanish companies, a type of analysis that has not been addressed. The present research uses the APPRAISAL theory (J. R. Martin and P. R. White, 2005) as the framework of analysis and focuses on the use of evaluative adjectives in adjective-noun collocations. Two corpora of around 170,000 words were examined for the ten most frequent adjectives and their collocates. The results show that the usage pattern of these items was largely similar in terms of the adjectives used and the type of ATTITUDE expressed. However, their frequencies were, overall, lower in the British letters. The collocation patterns were also different as the adjectives analysed collocated with distinct nouns. The variations detected are likely to reflect socially and culturally embedded rhetorical strategies in the promotion of positive aspects of these companies' performance.

RESUMEN: Este estudio compara la expresión de la valoración en las cartas a los accionistas de las empresas británicas y españolas que cotizan en bolsa, un tipo de análisis que todavía no se ha acometido. En esta investigación se utiliza la Teoría de la valoración (J. R. Martin & P. R. White, 2005) para analizar los adjetivos evaluativos en las colocaciones con los sustantivos. Dos corpus de 170.000 palabras fueron creados y analizados para este fin. Los resultados muestran patrones similares en cuanto a los adjetivos utilizados y al tipo de la actitud expresada. Sin embargo, sus frecuencias eran en general más bajas en las cartas británicas, y los patrones colocacionales eran diferentes. Las variaciones identificadas pueden reflejar diferentes estrategias retóricas para promocionar los aspectos positivos de las empresas en cuestión, ya que pueden estar arraigadas en diferentes contextos socio-culturales.

RÉSUMÉ: Ce travail compare l'expression de l'évaluation dans les lettres aux actionnaires des entreprises britanniques et espagnoles cotées en bourse, un type d'analyse qui n'a pas encore été entrepris. Pour cette recherche nous avons utilisé la Théorie de l'Appraisal (J. R. Martin & P. R. White, 2005) afin d'analyser les adjectifs évaluatifs dans des collocations avec des noms. À ce but, deux corpus de 170.000 ont été créés et analysés. Les résultats ont montré des patrons similaires concernant les adjectifs utilisés et le type d'attitude exprimée. Pourtant leurs fréquences étaient en général plus basses dans les lettres britanniques, et les patrons collocationnels étaient différents. Les variations identifiées peuvent refléter des stratégies rhétoriques diverses pour la promotion des aspects positifs des entreprises concernées, car elles peuvent être ancrées dans des contextes socio-culturels divers.

KEYWORDS: appraisal; adjective; letter to shareholder; English; Spanish.

PALABRAS CLAVE: valoración; adjetivo; carta a accionistas; inglés; español.

MOTS-CLÉS: évaluation ; adjectif ; lettre aux actionnaires ; anglais ; espagnol.

SUMMARY: 1. Introduction; 2. Background; 3. Corpora and procedure; 4. Results; 5. Conclusions.

SUMARIO: 1. Introducción; 2. Contexto del estudio; 3. Corpus y procedimiento del análisis; 4. Resultados; 5. Conclusiones.

SOMMAIRE: 1. Introduction; 2. Contexte de l'étude; 3. Corpus et méthode d'analyse; 4. Résultats; 5. Conclusions

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1. Introducción

Scholars within the tradition of Systemic Functional Linguistics (J. R. Martin, 1992; M. A. K. Halliday, 1994; C. Matthiessen, 1995) approached appraisal, or generally speaking, evaluation in a number of ways. Thompson and Hunston (1999: 5) provided possibly the broadest definition of evaluation in stating that it is "the expression of the speaker or writer's attitude or stance towards, viewpoint on, or feelings about the entities or propositions that he or she is talking about". Other scholars referred to evaluation in terms of authorial stance (D. Biber and E. Finegan, 1989; D. Biber, 2006a, 2006b), appraisal (J. R. Martin, 2000; J. R. Martin and P. R. White, 2005), metadiscourse (K. Hyland and P. Tse, 2004), proximity (K. Hyland, 2010), and engagement (K. Hyland, 2009). Evaluation has been researched to a great degree in academic discourse (e.g. D. Biber and E. Finegan, 1989; J. Swales and A. Burke, 2003; M. Hewings, 2004; D. Biber, 2006a, 2006b; I. Fortanet, 2008; K. Hyland, 2009, 2010; M. J. Luzón, 2012; M. Querol-Julián and I. Fortanet-Gómez, 2012), but to a lesser extent in corporate discourse (K. Hyland, 1998; B. A. Rutherford, 2005; D. Malavasi, 2007; B. Dragsted, 2014; M. Fuoli and C. Hommerberg, 2015; R. Poole, 2017), and within this field, it has not been approached from a comparative perspective.

Globalisation and the subsequent standardisation of corporate discourse have certainly diluted the use of more local and culturally embedded rhetorical strategies. However, letters to shareholders written in different languages, such as English and Spanish, and therefore addressed to distinct audiences may still show certain variations in their rhetorical strategies and pragmatic meanings, including Appraisal. The present study approaches Appraisal and, in particular, its canonical expression, i.e. adjectives, as a feature of the semantics and pragmatics of the discourse of letters to shareholders. It takes a corpus-based approach and compares data extracted from letters to shareholders published by listed British and Spanish companies. The study adopts the Appraisal theory approach (J. R. Martin and P. R. White, 2015) because of its systematicity and applicability in discourse analysis. As Martin and White (2005: 40) state, this theory is suitable for cross-linguistic and cross-cultural studies, since the expression of emotions, which form the basis of evaluation, is socially and culturally constructed, and may vary across different cultures and languages.

Cross-linguistic and cross-cultural studies of letters to shareholders (G. Garzone, 2004, 2005; C. Nickerson and E. De Groot, 2005; E. De Groot *et al.*, 2006; R. N. Conaway and W. Wardrope, 2010) point to differences in rhetorical move sequences and strategies, communicative intentions, discourse markers, personal pronouns, personal

references, and the reader's addresses. This is also attested with regard to letters to shareholders from British and Spanish companies (M. Ruiz-Garrido *et al.*, 2012; H. Skorczynska and R. Giménez-Moreno, 2016), and suggests that similar variations are possible for the expression of Appraisal. Within this context, the present study specifically answers the following research questions: 1) What are the patterns of evaluative adjective use in the corpora of British and Spanish letters to shareholders? 2) What are the most salient similarities and differences identified? 3) How do the variations detected reflect the rhetorical strategies in the letters to shareholders under study?

The corpus data for this study is composed of two global languages, namely English and Spanish, and provides insights into addressing linguistically and culturally different audiences, thus expressing their value systems. The results reported here should be of interest to professional writers, translators and those involved in teaching English and Spanish for business purposes.

2. Background

2.1. Appraisal theory

Appraisal is concerned with "the subjective presence of writers/speakers in texts as they adopt stances towards both the material they present and those with whom they communicate" (J. R. Martin and P. R. White, 2005: 1). Formulated within the Systemic Functional Linguistics paradigm (P. R. Martin, 1992; K. Halliday,1994; C. Matthiessen, 1995), Appraisal pertains to the interpersonal mode of meaning. It concerns not only the writer's or speaker's attitudinal evaluations, which reveal his or her feelings and values, but also the construction of alignment and rapport with the addressee. From this perspective, letters to shareholders reflect the CEO's subjective viewpoint on the company's performance with the aim of building this same view among the readers: shareholders, investors, analysts, and other stakeholders.

Appraisal (J. R. Martin and P. R. White, 2005: 34-38), defined as one of the major discourse semantics resources for constructing interpersonal meaning, can be represented as three interacting domains: Attitude, Engagement and Graduation. Attitude is concerned with our feelings, that is, our emotional reactions, judgements of behaviour and evaluation of things. Engagement deals with the speaker's or writer's agreement or disagreement with respect to attitudinal assessments, as well as to beliefs or assumptions about the world. Finally, Graduation is concerned with adjusting the degree of evaluation, that is, how strong or weak the feeling is. These three areas of Appraisal are further developed into an extensive range of sub-categories organised into networks.

The present study is limited to the domain of Attitude. This domain of interpersonal meaning embraces three areas of feeling: Affect, Judgement and Appreciation. Affect refers to all resources serving to construe emotional reactions and states of mind, such as the feeling of shock at a natural disaster. Affect can be expressed by adjectives (e.g.

happy, sad), nouns (e.g. *joy, sorrow*), verbs (e.g. *love, hate*) or adverbials (e.g. *happily, sadly*). JUDGEMENT includes resources for assessing human behaviour, for instance, when criticism of a corrupt politician is expressed in the news. The domain of JUDGEMENT includes both social sanction, that is, the moral evaluation of people's behaviour, and also social esteem, which refers to their normality, capacity, or tenacity. JUDGEMENT can also be expressed by a range of linguistic expressions, such as adjectives (e.g. *lucky, immature, tireless*), adverbials (e.g. *modestly, luckily*), and nouns (e.g. *success, leader*). Finally, APPRECIATION includes meanings, which construe evaluations of things, such as objects and performances, and also natural phenomena. An example of this sub-category would be an expression of delight at contemplating a work of art. APPRECIATION, in general, includes reactions to things, i.e. whether they attract our attention; their composition, i.e. balance and complexity; and their value, i.e. how innovative, authentic or timely they are (J. R. Martin and P. R. White, 2005: 45-57). Examples of adjectives expressing APPRECIATION are: *captivating, plain, harmonious, extravagant* or *shallow*. As has been previously noted, the canonical grammatical realisation for ATTITUDE is adjectival together with other attitudinal lexis. Indirect realisation, however, is also a common expression of this type of APPRAISAL (J. R. Martin and P. R. White, 2005: 61-62).

Both ATTITUDE and ENGAGEMENT can be graduated: in the case of ATTITUDE, a lesser or a greater degree of positivity or negativity can be expressed; and regarding ENGAGEMENT, the writer's or speaker's intensity or their involvement in the utterance can be scaled (J. R. Martin and P. R. White, 2005: 135-136). As has been pointed out, APPRAISAL as a discourse semantics feature can be realised by a range of lexicogrammatical resources, such as evaluative lexis, modal verbs, modal adjuncts, polarity, intensification, repetition, etc., and also by phonological resources, for instance, loudness, pitch movement, voice quality or phonaesthesia. APPRAISAL is also a highly context-dependent phenomenon (S. Hunston, 2011; M. Fuoli and C. Hommerberg, 2015), requiring a close analysis of the co-text and context of lexical items considered for analysis.

APPRAISAL theory, grounded in social constructionism (R. Harré, 1987), was considered by Martin and White (2005: 40) as suitable for cross-linguistic and cross-cultural studies. The scholars pointed to previous work on emotions by Lutz and colleagues (C. Lutz and G. White, 1986; C. Lutz and L. Abu-Lughod, 1990), who viewed emotions as socially and culturally constructed, as the expression of social relations rather than of an individual's psychology, and thus, more likely to vary across cultures and languages. This perspective on APPRAISAL, and on possible variations in its cross-linguistic and cross-cultural expression, provides in part the rationale for this study.

The APPRAISAL theory by Martin and White (2005) serves as the framework of analysis since it provides a systemic and structured account of evaluative functions of language, as well as of the repertoire of resources that are involved in their realisation: at the level of discourse semantics and across a range of grammatical categories.

2.2. Letters to shareholders

The letter to shareholders, also known as the Chairman's letter, the Chairman's statement, or the CEO's statement, depending on the company's internal structure and organisation, is an intrinsic part of the annual report. Annual reports are "records published every year by publicly held corporations that detail their financial standing" (D. Malavasi, 2007: 172). They are aimed at shareholders, investors, employees, and analysts and describe the company's performance, future prospects and other relevant details in order to create strong and trust-based relations with them (R. R. Dolphin, 2004; N. Tosun, 2004; D. Malavasi, 2007).

The letter to shareholders is the most read part of the annual report (S. Bartlett and R. Chandier, 1997). Even though it is addressed to a specific audience, and thus has a clear interpersonal orientation, it represents a one-way communication, in which the writer does not elicit the addressee's reply (G. Garzone, 2005). It is a narrative, non-financial, non-quantitative and discretionary type of disclosure, meaning that it is not necessarily consistent with the existing financial information (G. F. Kohut and A. H. Segars, 1992). This particular feature allows for its use as an important promotional tool in building credibility and imparting confidence (K. Hyland, 1998: 224).

Studies considering the letter to shareholders as a genre and looking into its move structure referred to specific moves as explicitly expressing evaluation. For instance, Gillaerts (1996) pointed to the first of five moves where the general assessment of the company's performance is usually included. Garzone (2004, 2005), in turn, listed three moves, the first of which was defined as evaluating and commenting on the company's performance, trends and results in the relevant year. From a different perspective, Skorczynska and Giménez-Moreno (2016) formulated 11 salient communicative intentions present across the moves of the letter to shareholders. All of them were expressed in terms of highly evaluative propositions such as "The company has a strong commitment to CSR", "We aim high to achieve our clearly defined goals" or "We have a proven record of achievement" (H. Skorczynska and R. Giménez-Moreno, 2016: 11-12). The lack of linearity in the realisation of moves (G. Garzone, 2005) and the widespread presence of the salient and highly evaluative communicative intentions across those moves suggest that Appraisal expressions are not restricted to a specific move, type of content or communicative goal, but are rather ubiquitous in this type of text.

Evaluation in letters to shareholders aroused the interest of a number of scholars. Hyland (1998), in his ground-breaking study of metadiscourse in a corpus of CEO's letters, found that interpersonal metadiscourse resources, and especially emphatics and attitude markers served to express evaluation of propositional content and to reinforce the persuasiveness of these texts. Rutherford (2005) found that positive words in letters to shareholders occur more frequently than negative words. Malavasi (2007) in her analysis of banks' annual reports suggested that the use of implicitly evaluative or connotatively posi-

tive lexis is especially effective, and thus preferred in expressing persuasion and eventually captivating the audience. Dragsted (2014) and Fuoli and Hommerberg (2015) discovered significant changes in the use of interactional discourse markers and evaluative expressions in letters to shareholders of companies that faced disastrous situations.

Poole's (2017) study uniquely examined the use of evaluative adjectives: the most frequent evaluative adjectives (*new*, *strong*, *global*, *financial*, *important*, *long-term*, *significant*, *strategic*, *other*, *large*, *fiscal*, etc.) were identified in a corpus of letters to shareholders from the top 100 corporations in the Fortune 500 index of 2016. Poole classified the evaluative adjectives into six semantic classes (positive, business, time, amount/size, neutral, place/location), and identified the top ten entities or nouns modified by them (*growth*, *year*, *business*, *value*, *performance*, *products*, *results*, *businesses*, *cash*, *markets*). The author argued that the letters to shareholders showed "an optimistic view of a seemingly inevitable future of success and growth through the confluence of positively-weighted and temporally-oriented evaluative entities and adjectives" (Poole, 2017: 48). This type of language data, in his view, unveils the values of a discourse community, which in this case, pictures the companies as consistently positioned "in a linear motion towards continued profits and growth" (R. Poole, 2017: 48).

The existing research has not yet focused on evaluative language from a comparative perspective. Instead, it discusses variations in the move sequence, communicative goals and metadiscourse resources in a range of letters to shareholders: Italian, on the one hand, and European and American, on the other (G. Garzone, 2004); British and Dutch-English (C. Nickerson and E. De Groot, 2005; E. De Groot *et al.*, 2006); American and Latin American (R. N. Conaway and W. Wardrope, 2010); British and Spanish (M. Ruiz-Garrido *et al.*, 2012); British, Polish-English and Spanish-English (H. Skorczynska and R. Giménez-Moreno, 2016); and finally, European and American-English and Chinese-English (Y. Huang and K. Rose, 2018). The present analysis furthers this type of research by providing corpus-based data on the use of evaluative adjectives in letters to shareholders from listed British and Spanish companies.

3. Corpora and procedure

Two comparable corpora of letters to shareholders were compiled for this study: one from the companies listed in the Financial Times Stock Exchange 100 index, and another, from the companies listed in the IBEX 35 stock exchange index. The Financial Times Stock Exchange 100 Index, also called the FTSE, is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalisation. The IBEX 35 or the "Índice Bursátil Español", (Spanish Exchange Index) is a market capitalisation weighted index comprising the 35 most liquid Spanish stocks traded in the Madrid Stock Exchange General Index.

The FTSE corpus contained 149 texts from 30 companies, while the IBEX corpus included 147 texts from 34 companies. The main crite-

rion for the selection of companies was the similarity of their industrial activity. In general, the texts covered the period from 2013 to 2017. The differences in the number of texts used and the number of companies included in the corpora are explained by the unavailability of the letters in certain years and the difficulty of processing PDF files in the case of certain companies. The full list of companies can be found in Appendix 1, while Table 1 shows statistics concerning the corpora.

	FTSE corpus	IBEX corpus
Number of tokens	174,911	176,726
Number of texts	149	147
Average token number per text	1,174	1,202

Table 1: Corpora statistics

As Table 1 shows, the number of tokens is similar for the two corpora: nearly 175,000 in the FTSE corpus and close to 177,000 in the IBEX corpus. The average length of the letters is also similar: 1,174 tokens in the FTSE corpus and 1,202 tokens in the IBEX corpus. Finally, the industrial areas represented by the companies chosen for the study are numerous: food production, energy, banking, construction and materials, real estate, media, industrial metals and mining, health, telecommunications, transport, travel and leisure, life insurance, retail, financial services, software and computer services, household goods, pharmaceuticals and biotechnology, consulting, infrastructure, and the textile industry.

The procedure used in this study first consisted of a POS-tag search of all adjectives with the Sketch Engine (www.sketchengine.eu). The most frequent adjective lemmas were then evaluated for a possible expression of APPRAISAL and a list of the most frequent evaluative adjective candidates was produced. As has been noted above, the context is crucial for decoding evaluative meaning (Fuoli & Hommerberg, 2015). Therefore, the candidates for evaluative items were manually examined in their context. The analysis focused on the use of such candidates as noun modifiers and it was carried out with the Word Sketch tool and a close reading of concordances. First, the collocations of evaluative adjective candidates and nouns were examined, and then their co-text and a broader context of use was analysed. This procedure combined both a qualitative and a quantitative approach, since the close reading of concordances and if needed, of longer text fragments, helped to filter the evaluative uses of adjectives and eventually led to the calculation of their occurrence statistics. It should be noted that the analysis was limited to the ten most frequent evaluative adjectives and to their collocations with nouns registering higher than an 8.8 logDice[1] score. This is a median value of the average range of

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1 logDice is a statistic measure for identifying collocations. It expresses the typicality of the co-occurrence of the node and the collocate. It is based on the frequency of the node and the collocate, and the frequency of the whole collocation. logDice is not affected by the size of the corpus, and therefore, can be used to compare the scores between different corpora (https://www.sketchengine.eu/my_keywords/logdice/).

logDice scores for the evaluative uses of the top ten adjectives in collocations with nouns. This selection criterion was applied to focus on the most typical collocational uses of the adjectives under study, eliminating all other uses with low joint frequencies, such as one to three occurrences, which can be considered less typical, and so less relevant for the description of the evaluative adjective usage pattern.

Once the evaluative uses of the adjectives fulfilling the conditions above were determined, their frequencies were calculated and normalised for comparison. They were also analysed from the point of view of the type of ATTITUDE conveyed: AFFECT, APPRECIATION or JUDGEMENT. Finally, the nouns collocating with the adjectives were compared. The collocates of equivalent adjectives in English and Spanish were examined to identify the proportion of shared and not shared items.

The author conducted the coding of the evaluative uses of adjectives and the ATTITUDE sub-types. No other coder was involved in the process for two main reasons. First, the coding was not open to all types of evaluative expressions, explicit and implicit, which would require another coder's or other coders' participation and the calculation of the inter-coder agreement test. Second, the coding consisted of deciding whether a closed class of evaluative expressions, i.e. adjectives, explicitly expressed APPRAISAL in a specific lexicogrammatical structure (as a noun modifier) and in a particular context. The procedure, therefore, did not present challenges comparable to those reported by Fuoli and Hommerberg (2015: 331-332). Finally, a possible, but slight bias produced by a person's subjective interpretation, will be consistent, and thus, relative results presented here will hold, as opposed to the case where more than one coder is evaluating occurrences.

In the following section, the findings will be reported in the way that they reflect the analytical sequence described above.

4. RESULTS

4.1. FREQUENCY

As has been previously mentioned, the list of adjective lemmas was obtained through the POS-tag search tool in Sketch Engine. More adjective lemmas were found in the FTSE corpus (1,311) than in the IBEX corpus (1,026), and this shows a slightly broader variety of different adjectives used in the former corpus. After the examination of the adjective lemmas in both corpora, two lists of adjectives considered to be candidates for expressing APPRAISAL were created. Table 2 shows the ten most frequent candidates for evaluative adjectives; shaded boxes include the items that have equivalent meanings in English and in Spanish. Apart from the absolute frequency figure, and the normalised frequency per 1,000, the dispersion measure (Juliand's D) has been included (V. Brzezina, 2018: 51). This measure, if close to 1, indicates a fairly even distribution of a given adjective in the corpus. All of the adjectives included in Table 2 show precisely this type of distribution.

FTSE corpus			IBEX corpus		
lemma	absolute frequency	per 1,000	Juliand's D	lemma	absolute frequency	per 1,000	Juliand's D
new	476	2.72	0.926	nuevo	552	3.12	0.934
strong	421	2.41	0.931	bueno	437	2.47	0.895
good	282	1.61	0.927	grande	416	2.35	0.933
significant	232	1.33	0.919	importante	213	1.21	0.915
global	221	1.26	0.880	primero	210	1.19	0.900
great	208	1.19	0.916	principal	204	1.15	0.915
important	176	1.01	0.911	largo	197	1.11	0.879
high	158	0.90	0.895	global	190	1.08	0.892
key	138	0.79	0.892	sostenible	177	1.00	0.900
sustaina-ble	134	0.77	0.877	sólido	145	0.82	0.890

Table 2: Ten most frequent candidates for evaluative adjectives in the FTSE and IBEX corpora

As Table 2 shows, the most frequent evaluative adjective candidate is *new* and *nuevo* in both corpora. Other overlaps include: *good/bueno*, *global/global*, *great/grande*, *important/importante* and *sustainable/sostenible*; these overlaps account for 60% of the adjectives listed. Their normalised frequencies, however, differ in most cases: *bueno*, *grande*, *importante* and *sostenible* are more frequent than their English equivalents, with the exception of *global/global*, which is more frequent in the FTSE corpus. The different evaluative adjectives in the FTSE corpus are *strong*, *significant*, *high* and *key*, while in the IBEX corpus these are *primero*, *principal*, *largo* and *sólido*.

Table 3 shows the frequencies (occurrences and normalised frequencies) of the evaluative adjectives used as noun modifiers with a minimum 8.8 logDice score. Poole's (2017) top frequency adjectives include some of the items from the FTSE list, namely *strong*, *new*, *global*, *important* and *significant*.

FTSE corpus			IBEX corpus		
Adjective	occurrences	per 1,000	Adjective	occurrences	per 1,000
strong	161	0.92	bueno	207	1.17
good	136	0.78	nuevo	130	0.74
significant	110	0.63	grande	110	0.62
new	90	0.51	principal	107	0.61
sustainable	89	0.51	sostenible	99	0.56
key	87	0.50	largo	95	0.54
great	61	0.35	sólido	76	0.43
high	56	0.32	primero	54	0.31
important	55	0.31	importante	48	0.27
global	29	0.17	global	26	0.15

Table 3: Ten most frequent evaluative adjectives as noun modifiers in collocations with a minimum 8.8 LogDice score

Pairs of equivalent adjectives, which total six items, have been sha-dowed in grey; the other four adjectives are distinct items. The order of the first four most frequent evaluative adjectives is different in each corpus: *strong*, *good*, *significant* and *new* in the FTSE corpus and *bue-no*, *nuevo*, *grande* and *principal* in the IBEX corpus. Graph 1 shows the frequency variations in the six pairs of equivalent adjectives.
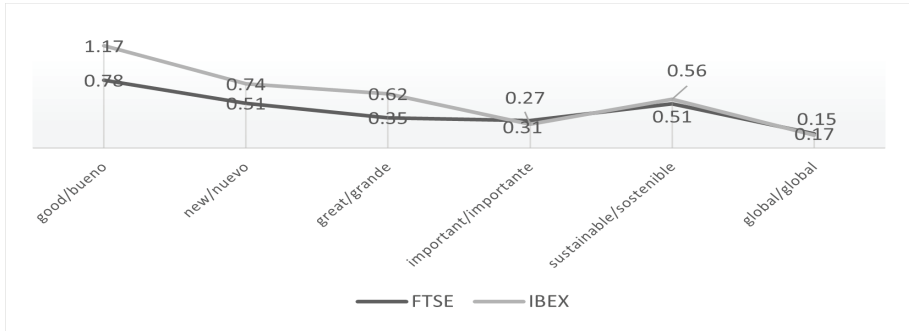

Graph 1: The frequency of evaluative adjectives in the FTSE and IBEX corpora: equiva-lent items for the most typical adjective-noun collocations (min. 8.8 logDice)

As can be observed, *bueno*, *nuevo* and *grande* are more frequent in the IBEX corpus than their equivalent items (*good*, *new* and *great*) in the FTSE corpus; the difference is particularly notable in the case of *bueno* (1.81) and *good* (0.78). Other pairs, such as *important*/*impor-tante*, *sustainable*/*sostenible*, and *global*/*global* registered practically the same frequencies. This is an interesting finding because one could expect the adjectives with a very broad meaning such as the first three items (*good*, *new* and *great*, and their Spanish equivalents) to register very similar frequencies in the two corpora, as in the case of *impor-tant* (*importante*), and find more variations for more specific items, such as *sustainable*/*sostenible*. However, this is not the case and the variations shown are in line with the fact that a broader number of adjective lemmas were used in the FTSE corpus than in the IBEX. The Spanish texts seem to point to a certain repetitiveness of the items mentioned at the expense of a more varied range of adjectives.

The remaining adjectives in Table 3 show varying frequencies: *key*, and *largo* registered a similar frequency, while *strong* stands out with a notably high frequency of 0.93. Finally, *significant* and *principal* also registered similar frequencies. This data shows that half of the adjecti-ves analysed registered the same or very similar frequency, while four were more frequent in the IBEX corpus, and one was more frequent in the FTSE corpus. This indicates certain similarities, but also reveals a tendency for a more frequent use of evaluative adjectives regarding the most typical adjective-noun collocations in the IBEX corpus, and which, as previously stated, could explain their more marked repetitiveness.

4.2. TYPES OF ATTITUDE

In the next step of the analysis, the collocations including the eva-luative adjectives under study and the nouns modified by them were examined. As has been previously noted, only the collocations with a minimum 8.8 logDice score were considered. The analysis of these co-llocations first allowed for the identification of the different types of AT-TITUDE expressed by the adjectives under study. This analysis revealed that most of them expressed APPRECIATION, followed by JUDGEMENT and AFFECT. Graph 2 shows the percentage of occurrences of the adjectives and the type of ATTITUDE expressed in the FTSE corpus.
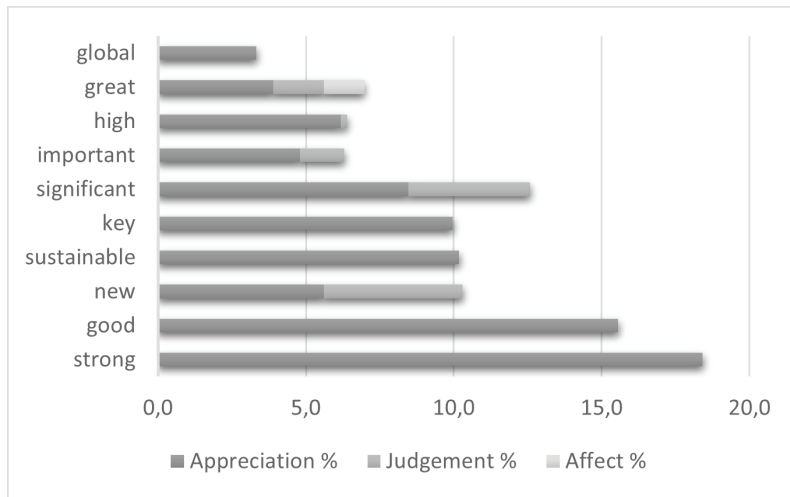
Graph 2: Percentage of occurrences of evaluative adjectives expressing three types of ATTITUDE in the FTSE corpus

APPRECIATION was expressed by 86.4% of all joint adjective-noun uses, while JUDGEMENT was conveyed by 12.2% and AFFECT only by 1.4%. As can be observed in Graph 2, half of the adjectives (*new*, *significant*, *important*, *high* and *great*) expressed JUDGEMENT, but in a notably smaller proportion than APPRECIATION. 'Great', in turn, was the only adjective that expressed all three types of ATTITUDE, inclu-ding AFFECT. As has been previously discussed, APPRECIATION refers to our evaluations of things as products of our performance, including our reactions to them, our evaluative perception of their composi-tion, as well as their value (J. R. Martin and P. R. White, 2005: 56).

Examples (1) and (2) show how these adjectives express APPRECIATION in modifying *performances* and *areas*.

(1) Grocery margin advanced with strong performances from Twi-nings Ovaltine and ACH Foods in the US and Mexico, and a further recovery in the bakery and meat businesses of George Weston Foods in Australia. (Associated British Foods, 2014).
(2) We have revamped our Board agenda to put more emphasis on

the Group's key areas of focus such as our technology plan, stra-
tegy and people. (Aveva, 2013).
(3) Last year Dame Lucy Neville-Rolfe joined Her Majesty's Gover-
nment and we congratulate her on her important new role: she
leaves with our thanks for her valuable contribution. (ITV, 2014).
(4) I would like to take this opportunity to thank Kurt for his signifi-
cant contributions to the Group, and welcome Ngozi to the Board.
(Standard Chartered, 2017).

Finally, AFFECT, which expresses someone's positive and negative
feelings (J. R. Martin and P. R. White, 2005: 42) could only be iden-
tified in the use of *great*. Example (5) including "my great pleasure"
is a relatively common phrase used by company presidents to begin
a letter to shareholders, as well as to introduce other positive news.

(5) It's my great pleasure to welcome you to this, the latest Annual
Report from International Airlines Group, marking our third
full year of operations since we brought the business into be-
ing with the merger of British Airways and Iberia. (IAG, 2013).

Regarding the IBEX corpus, the distribution of the three types of
ATTITUDE is similar to the FTSE corpus (Graph 3) in that most of the
adjective occurrences expressed APPRECIATION, and few conveyed AFFECT.
APPRECIATION registered a slightly higher percentage (97.2%) as compa-
red to the FTSE corpus (86.4%), but AFFECT was expressed on fewer
occasions (0.6%) in the IBEX corpus than in the FTSE corpus (1.4%).
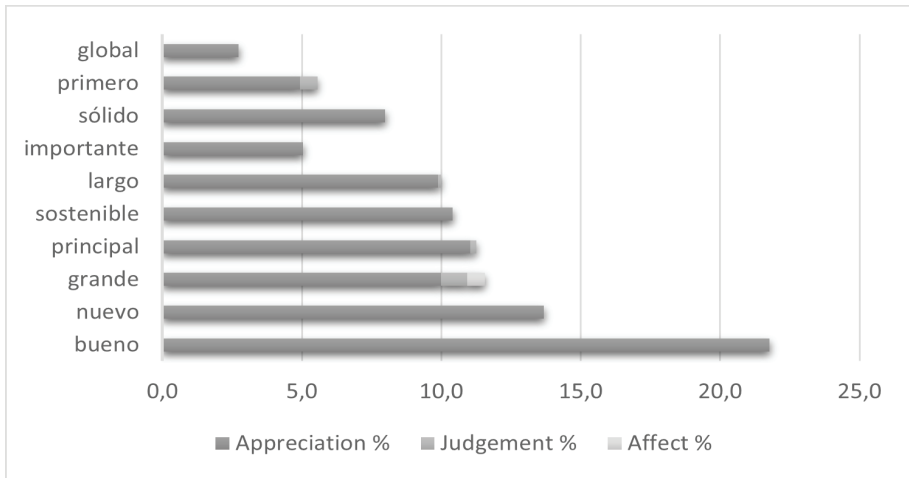
Graph 3: Percentage of occurrences expressing three types of ATTITUDE in the IBEX
corpus

The most significant difference between the two corpora lies in the
percentage of uses expressing JUDGEMENT: 1.9% in the IBEX corpus
and 12.2% in the FTSE corpus. As can be observed in Graph 3, JU-
DGEMENT was only expressed by *grande*, *primero*, *principal* and *largo*,

and by a small proportion of their uses. Examples (6) and (7) illustrate some of them.

(1) Quiero agradecer el gran esfuerzo realizado por los profesionales de Enagás, cuya calidad técnica y humana representa el principal activo de la compañía y la garantía de crecimiento sostenido en el futuro. (Enagás, 2013)

(2) Contamos con un Plan estratégico claro y exigente, que responde a los retos actuales, un equipo de humano de primer nivel, un Directorio profesional de reconocida trayectoria y mayormente externo, y el apoyo del Grupo Santander, (…). (Santander, 2013)

The notably low percentage of adjectival uses expressing Judgement in comparison to the FTSE corpus may suggest a different approach to dealing with personal praise of someone's merits and successes, which in the IBEX corpus is practically absent as a typical adjective-noun collocation. This may indicate not only a distinct communication style adopted in letters to shareholders, but also a deeply embedded cultural attitude, which is reflected so distinctly in the two corpora.

Finally, Affect in the IBEX corpus was expressed in a similar way to the FTSE corpus, that is, in formulaic phrases used to start a letter to shareholders (example 8).

(3) Con gran satisfacción me dirijo a todos ustedes un año más para comentarles los resultados del ejercicio 2016, así como los acontecimientos más relevantes acaecidos en nuestra sociedad durante el mismo. (Acerinox, 2016)

In general terms, the patterns of Appreciation, Judgement and Affect are similar in both corpora. They align with the communicative goals of letters to shareholders, where the company's performance and its outlooks tend to be depicted in the most positive terms. References to financial information, economic indicators, products, and services, as well as industrial infrastructure and business strategies all belong in the area of evaluation of "things" that Appreciation refers to. Clearly, there is little room left for more personal evaluations, such as Judgement or Affect, which is often limited to brief descriptions of relevant executives' or employees' performance. Indeed, readers of letters to shareholders do not expect company presidents to share their feelings, nor do they look for elaborated opinions about leading professionals, but rather wish to find an evaluative description of business facts and data. That is why, the general focus in a letter to shareholders is always on the company as a whole, viewed as one big entity that delivers satisfactory results.

4.3. Collocations

The following step in the analysis of the corpus data consisted of examining the nouns collocating with the evaluative adjectives under study. To this end, only pairs of equivalent adjectives were analysed,

so that an accurate comparison could be made. Appendix 2 lists all the noun collocates and their logDice scores (above the cut-off point of 8.8). Table 4, in turn, shows the following data: the number of shared collocates for each pair of adjectives; this figure represented as a percentage of all collocates; and the percentage of the joint occurrences registered for all collocations.

Adjectives	Number of shared collocates	FTSE corpus		IBEX corpus	
		% of collocates	% of all collocate occurrences	% of collocates	% of all collocate occurrences
good/bueno	4	28.6	38.2	19	46.9
important/ importante	3	37.5	63.6	37.5	32.6
sustainable/ sostenible	3	23.1	37.1	25	24.2
great/grande	2	1.7	18	10.5	10
new/nuevo	1	12.5	8.9	10	12.3

Table 4: Noun collocates of the equivalent pairs of evaluative adjectives: quantitative data.

As Table 4 shows, there were few overlapping noun collocates used in the collocations of the equivalent adjectives. The largest number, that is four, was registered for the *good/bueno* pair, namely: *practice, performance, bank, result/outcome*. The last two items were considered as synonymous and thus, seen as one item corresponding to its equivalent of *resultado* in Spanish. Given that the number of the most typical adjective-noun collocations varied for each adjective and corpus, it was convenient to calculate the percentage of shared collocations regarding all the collocations of a particular adjective in a corpus. In this way, the four overlapping nouns collocating with *good/ bueno* accounted for a higher percentage in the FTSE corpus (28.6%) than in the IBEX corpus (19%), but in terms of occurrences, the collocates of *bueno* were more frequent (46.9%) than those of *good* (38.2%). The following examples show some of the collocations mentioned.

(1) Con la incorporación de nuevos aviones y los cambios en las operaciones de vuelo, hemos conseguido reducir nuestras emisiones globales en un 2,2 por ciento durante el año; un resultado muy bueno, que pretendemos mejorar en el futuro. (IAG, 2014).
(2) As a result of the continued good performance and financial stability of the Company, your Board plans to submit a resolution to shareholders at the 2016 Annual General Meeting authorising payment of a cash dividend of 6.2 pence per share, (…). (NMC Health, 2014).

Regarding *important/importante* and *sustainable/sostenible*, there were three overlapping noun collocates: *role, step, contribution*, and *growth, company* and *business*, respectively. They accounted for the same percentage of all collocations (37.5%), but their frequency was twice as high in the FTSE corpus (63.6%) than in the IBEX corpus (32.6%).

Example (11) and (12) illustrate the use of *important* and *sostenible.*

> (3) HSBC UK, our new UK ring-fenced bank, has an important role in supporting our customers as they prepare for a range of possible outcomes. (HSBC, 2014).
>
> (4) Hoy, ya somos una empresa sostenible: nuestra cultura corporativa está orientada a la excelencia y a la viabilidad a largo plazo, nuestros valores impregnan nuestras relaciones diarias con nuestros grupos de interés, (…). (CIE, 2017).

The most notable variation of the percentage of noun collocates was found in the use of *great/grande*. The two overlaps identified accounted for 1.7% of all noun collocates in the FTSE corpus and for 10.5% in the IBEX corpus, indicating a broader range of nouns collocating with g*rande* than with *great*. The percentage of their occurrences was, however, higher in the FTSE corpus (18%) than in the IBEX corpus (10%), suggesting their more repetitive use in the former. Examples (13) and (14) include collocations with *great/grande*.

> (5) Todos nuestros formatos van a seguir aprovechando las grandes oportunidades que se presentan a nivel global, tanto en tiendas físicas como en el canal online. (Inditex, 2013).
>
> (6) It is contributing to greater efficiency, stronger supplier partnerships, deeper customer loyalty and increased colleague engagement, all of which ultimately generate and enhance shareholder value. (Sainsbury's, 2013).

Finally, *new/nuevo* shared just one collocate, *product/producto*, accounting for a similar percentage of all noun collocates in both corpora (12.5% and 10%), and a slightly higher frequency in the IBEX corpus (12.3%). The following examples illustrate the use of these collocations.

> (7) There will be more external partnerships with others than we have seen before as we offer new products and services. (RBS Group, 2017).
>
> (8) Además de haber trabajado intensamente en nuevos productos, procesos y canales, en 2015 incorporamos mucho talento nuevo y, sobre todo, avanzamos de forma significativa en nuestro cambio cultural, (…). (BBVA, 2015).

Overall, and taking into account both the absolute and relative figures, a few overlapping noun collocates were identified for the equivalent pairs of evaluative adjectives. It is interesting to note a considerable variation of nouns collocating with these adjectives, which could easily be explained by the lexicogrammatical differences between English and Spanish. However, it is also possible that the focus of APPRAISAL, that is, the specific pragmatic meaning varies in these two corpora. The choice of the positive focus for data, processes, and people is likely to be different in the case of each audience, which follows different values. As has been previously suggested, social and cultural elements could come into play here, and among them distinct attitudes towards investing and a different understanding of what a

successful company is.

5. Conclusions

This study has looked into the patterns of use of the most frequent evaluative adjectives in typical adjective-noun collocations in two corpora of letters to shareholders, representing a range of different companies listed in the London Stock Exchange and the Spanish Stock Exchange. The study was motivated by the lack of comparative studies in applications of the Appraisal theory to corporate discourse, and in particular to letters to shareholders. Evaluative adjectives have been considered here as an expression of Appraisal, belonging to the semantics and pragmatics of discourse, and as such, they have been viewed as a rhetorical element involved in enhancing the persuasive force of letters to shareholders.

The analysis of the corpora has shown that there were similarities in the use of the ten most frequent evaluative adjectives: there were more overlapping items than the different ones and half of the analysed items registered the same or similar frequencies in the two corpora. However, the frequency data also showed that there were more evaluative adjectives registering higher frequencies in the IBEX corpus than in the FTSE, suggesting that these lower or equal frequencies in the latter corpus are related to a generally broader range of adjectives used there. However, this is only a tentative conclusion, which needs to be confirmed in further research.

The great majority of the adjectives studied expressed Appreciation in the two corpora. They evaluated 'things' such as performance, business areas, strategies, practices, figures, steps, contributions, and plans, in line with what Poole (2017) found concerning the entities or nouns modified by evaluative adjectives in his corpus of letters to shareholders from the Fortune 100 companies. Therefore, the predominant expression of Appreciation through adjectives modifying nouns seems to be an evident pattern of Appraisal in letters to shareholders from British and Spanish companies, as well as from American ones (R. Poole, 2017). In addition to this evidence, the present study has reported further variations referring to distinct patterns of Judgement and Affect in the FTSE and the IBEX corpora. These two sub-types of Attitude were notably infrequent in the two corpora, but were still more often expressed in the FTSE corpus than in the IBEX. Evaluation of other persons' behaviour and of one's feelings by British CEOs as compared to Spanish CEOs suggests a socially and culturally distinct approach to expressing this type of Appraisal. This is a notable finding, which deserves further attention and replication in other studies. Finally, the equivalent pairs of evaluative adjectives have registered a few modified noun overlaps in typical adjective-noun collocations. This finding should also be further researched, as it may be indicative of variations in the focus of evaluation, which, in turn, can be socially and culturally determined.

This study suggests the following lines of further comparative re-

search: the use of evaluative adjectives in post-copular verb positions, the use of other lexicogrammatical forms of Appraisal, or the expression of implicit Appraisal. Comparative studies of Appraisal could also be applied to other types of corporate discourse, so that a broader view of evaluation patterns could be obtained. Finally, it would be useful to examine how findings change over time: in periods of crisis and non-crisis, to find out to what extent CEOs are placating shareholders in times of trouble.

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