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Pragmatic uses of person pro-forms in intercultural financial discourse: a contrastive case study of earnings calls

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Abstract

The important role of person pro-forms in establishing interpersonal relations has long been recognized. During interaction, person pro-forms act as indexicals whose referents are determined by the context in which they are used. This study focuses on the pragmatic functions of first and second person pro-forms in earnings calls, now the primary channel for oral financial reporting in the corporate world. Earnings calls consist of presentations by company executives followed by question-and-answer sessions with financial analysts who participate via teleconferencing. A contrastive case study based on the earnings call of an Italian company and a US company was undertaken to provide insights into how person pro-forms are used in ICT-mediated financial discourse when English is used as a common language. Text analysis software was used to descriptively analyze person pro-forms. In addition, the two datasets were manually examined to identify pragmatic functions that could shed light on interpersonal relations and participant roles. Overall, person pro-form usage was closely aligned with the distinct objectives of the participants as either ‘information seekers’ or ‘information providers’. However, some interesting differences suggest that the Italian executives had a more interpersonal approach to the interaction compared to the American executives. This could be influenced by the importance

of relationships in the Italian culture, but could also reflect strategic choices to achieve professional goals. The findings can be used to help both corporate professionals and students of management and finance acquire a better understanding of the pragmatics of person pro-forms, and thus become more effective communicators in intercultural contexts.

1. Introduction

Person pro-forms play a key role in establishing interpersonal relations in interactional contexts.¹ As indexical expressions, they are “pragmatically determined” since their referent depends on the person who uses them (Mey 2001: 54), as well as the context of usage (Levinson 1983, Lyons 1977). Indeed, because their true referents can only be identified when “conceived in a given situation or context” (Kawaguchi 2007: 275), person pro-forms are also important indicators of the social roles and relationships that exist between interlocutors. For example, the referent of the first person plural pronoun *we* may include or exclude addressees. Inclusive vs. exclusive pronouns have been found to encode pragmatic meanings linked to politeness, solidarity and persuasion (Harwood 2005). Person pro-forms are also key elements of Levinson’s (1983) pragmatic framework of participant roles. For the producers of a message, the first person singular pronoun *I* may encode the original *source*, or perhaps only the *spokesperson*. For receivers, the second person pronoun *you* can encode the *recipient* who may actually be different from the *target* of the message.

As a relatively small and closed class of function words in English grammar, the analysis of person pro-forms might seem to be a rather straightforward process. However, language scholars have pointed out that this is not necessarily the case. Pennycook (1994: 172) maintains that pronouns always entail elements of power and representation, arguing that they “are in fact very complex and political words, always raising difficult issues of who is being represented. There is, therefore, never an unproblematic ‘we’ or ‘you’ or ‘I’ or ‘he/she’”. Another complicating

¹ In this study, I use *person pro-form* as an umbrella term to encompass both subject and object personal pronouns, possessive adjectives, possessive nouns and reflexive pronouns.

property of person pro-forms is their marked ambiguity. According to Wales (1996), first person plural pronouns allow for multiple interpretations of their discourse referents which depend crucially on the context of usage and shared knowledge between interlocutors. Similarly, Biber et al.'s (1999) analysis of the forty-million-word *Longman Corpus of Spoken and Written English*, which comprises conversation, fiction, news texts and academic prose, came to the conclusion that first person plural forms frequently have vague meanings. The seemingly unproblematic first person singular pronoun *I* can actually take on a myriad of different meanings beyond Levinson's (1983) source and spokesperson in particular contexts. Vladimirov (2007) identified different pragmatic functions of *I* in linguistics research articles that expressed facets of both professional and personal identity, e.g., researcher, biographical person. This study also highlights the multifunctional nature of personal pronouns which often have overlapping pragmatic functions. Sokól's (2005: 338) analysis of the pronoun *I* in academic e-discussion lists revealed a range of different uses in "micro speech acts" involving self-disclosure, opinion, factual information, argumentation and meta-commentary.

Given the rich articulation of meanings and pragmatic functions associated with person pro-forms as discussed above, these items have understandably aroused the interest of linguists working with language in various discourse domains. In an early and highly influential study of pronoun usage, Rounds (1987) found that exclusive vs. inclusive meanings of *we* during math lectures performed functions that were linked to both authority and solidarity in classroom settings. Zupnik (1994) analyzed the pragmatic functions of person deixis in the speech of the participants of a televised political panel discussion. Personal pronouns were used by speakers to shift among various participant roles and to exploit vagueness in exclusive vs. inclusive meanings as a persuasive strategy. In a study of social research interviews, Myers and Lampropoulou (2012: 1207) investigated the use of the impersonal *you* as a stance-taking device for

“categorizing people and actions, presenting perceptions and experiences as shared, and invoking commonplaces”. Moving closer to the domain of interest to the present study, Poncini (2004) found a high proportion of ambiguous meanings of *we* in terms of exclusiveness vs. inclusiveness in the discourse of Italian managers during multicultural business meetings conducted in English with international distributors. She attributed this to the discursive strategies of the management to promote cooperative business relations.

Drawing on the notions discussed in the preceding paragraphs, this study aims to gain insights into the pragmatic functions of person pro-forms in intercultural financial communication, with particular attention to exclusive vs. inclusive meanings, participant roles and pro-form patterning in the speech acts performed by the participants. The analysis focuses on an increasingly important form of communication in today’s globalized financial world: the earnings call. During these events, teams of company executives and financial analysts engage in interaction via teleconferencing. Because earnings calls are widely used by companies all over the world, they offer opportunities to study the pragmatic dimension of the speech of participants from different language backgrounds who use English as a common language to communicate professionally. Thus, the study is broadly set within two key areas of pragmatic studies: (1) interpersonal pragmatics that studies discourse used in one-to-one or small group relational contexts (Locher and Graham 2010), and (2) intercultural pragmatics that studies discourse used in social encounters that involve people “who have different first languages, communicate in a common language and represent different cultures” (Kecskes 2004: 2). The analysis is based on a contrastive case study of the earnings calls of two multinational companies that represent intercultural vs. mono-cultural professional interaction. The following research questions were addressed:

1. How are person pro-forms used by non-native vs. native speakers of English when interacting during earnings calls?
2. Which pragmatic functions are reflected in their usage of person pro-forms?
3. How is person pro-form usage impacted by the language/cultural background of the participants and the ‘virtual’ interactional setting of earnings calls?

In order to properly situate the study within its communicative context, in the following section I discuss the key role of financial disclosure in corporate communication and provide an in-depth profile of the earnings call as the genre of focus of this research.

2. Financial disclosure and earnings calls

One of the most important areas of corporate communication is *financial disclosure*, i.e., the public release of information about a company’s financial performance. According to Gibbins et al. (1990: 122), financial disclosure can be “numerical or qualitative, required or voluntary, or via formal or informal channels.” Thus, companies can disclose financial information in the form of statistical data or verbal narrative elaborated either in formal written documents or speech events which may be less formal in nature. Today companies are called upon to provide transparent accounts of their financial situation to comply with increasingly stringent legislation that has been passed in many countries. For example, in 2002 the US Congress passed the Sarbanes-Oxley Act to increase the amount of financial disclosure, enhance corporate responsibility and combat accounting fraud. In 2004, the European Transparency Directive required issuers of stock that are listed on European markets to release annual reports produced according to International Financial Reporting Standards (Sheehan 2005). This compliance is realized through the

publication and distribution of mandatory documentation, such as quarterly or annual reports which must be periodically filed with regulatory authorities.

In addition to legal obligations, another reason why companies disclose financial information is to project a more favorable image, especially in light of the widespread loss of confidence among professionals and the public at large after a series of high-profile scandals, including Enron (US), Barings Bank (UK), Ahold (the Netherlands), Parmalat (Italy), Satyam (India) – just to name a few. As evidence of this generalized distrust, consider the results of Gallup polls conducted in the US to survey public perceptions of the ethical standards of business executives. In 2002, only 25 percent responded that executives had ‘very high’ to ‘high’ standards. By 2012, this figure had dropped even further to 21 percent.

One way that companies attempt to boost trust is to engage in voluntary forms of financial disclosure, which include press releases issued to financial news sources and conference calls organized by companies to periodically report their earnings. Particularly the latter (hereinafter earnings calls) have become the primary channel through which companies both inform and interact with the global investment community (Tasker 1998). Earnings calls are typically organized through a teleconferencing service and have a two-part structure. Teams of company executives first give monologic presentations to an audience of professional financial analysts connected by telephone. The analysts are specialized in particular business sectors and tend to follow the same companies regularly. The presentations are followed by dialogic question-and-answer (Q&A) sessions that allow analysts to interact directly with the executives. Since they first came on the scene in the 1990s, earnings calls have undergone a rapid evolution, especially in terms of accessibility. Over the years, they have been transformed from a closed event restricted to management and a select audience of invited professionals, to an open event that is webcast and also allows individual investors to participate, although in listen-only mode. Thus,

earnings calls have shifted from an 'elite' to an increasingly 'mass' form of communication. Another change can be seen in the availability of the transcripts that are produced from the speech of earnings call participants. Companies routinely arrange for transcription service that is carried out by experienced professionals. The final transcript represents a verbatim account of the earnings call and is approved by the hosting company before distribution to interested parties. Within the global investment community, earnings call transcripts are an important source of information, particularly as back-up resources for analysts who may miss a call. As recently as five years ago, in order to access earnings call transcripts it was necessary to be a practicing finance professional and pay relatively high fees. However, it is now possible to find some transcripts on the Internet free of charge where they are posted by companies or by investment research platforms, albeit still in a rather sporadic way.

The use of earnings calls to report financial results not only leads to greater transparency in corporate communication practices, but also offers significant advantages for the companies themselves, especially when compared to the live earnings announcement meetings that distinguished the pre-conference call era (cf. Rogers 2000). Thanks to their ICT platform, earnings calls allow companies to overcome the physical and temporal constraints of live meetings and are thus more cost-effective and flexible. Earnings calls also enable companies to engage a wider segment of the global investment community, leading to greatly increased visibility worldwide. Particularly among large companies with international interests, earnings calls have now become expected and routine financial events. In fact, a sudden discontinuation of earnings calls would likely cause perplexity and even suspicion among analysts and investors (Ryan and Jacobs 2005).

On a generic level, earnings calls can be placed within the colony of reporting genres (Bhatia 2005). From the company's perspective, their purpose is to provide updates on financial

performance, but also to persuade listeners of the company's financial soundness and viability. Thus, we find two overlapping purposes that co-exist within the same genre: informational and promotional. The financial analysts instead aim to extract information needed to write forecasts and reports that make recommendations relating to a company's investment worthiness. In terms of content, earnings calls contain a high degree of intertextuality with numerous explicit references to other texts (Fairclough 1992), such as earnings press releases, PowerPoint slides that accompany the executive presentations, legislation related to financial markets and published annual/quarterly reports. In addition, they present elements of interdiscursivity (Bhatia 2010), incorporating features of other business genres (i.e., meetings, speeches) and other discourse types (i.e., promotional, legal and conversational). Multimodality and multimediality are also distinguishing features of earnings calls. According to Kress and van Leeuwen (2001), the former refers to the integration of semiotic resources used to produce texts (mode), while the latter refers to the integration of technologies used to distribute texts (medium). During a webcast earnings call, different modes are being used to produce the discourse (i.e., speech to deliver the message, writing and graphical images on accompanying PowerPoint slides) and different media are being used to transmit the discourse (i.e., audio, visual and Internet technologies).

From a pragmatic perspective, earnings calls present a collage of different participant roles that may come into play. With reference to Levinson's (1983) categories of participants, the teams of executive presenters may represent the actual source of the message or they may simply be the spokespeople. The financial analysts may be both the recipient and the target of the message. The unknown audience of Internet users listening to the webcast earnings call may be recipients and/or targets of the message, or only bystanders. This wide variety of potential roles provides an interesting backdrop for analyzing the pragmatic features of earnings calls.

Most companies that host earnings calls operate internationally and therefore need to communicate in an intercultural setting using a common language. In today's globalized corporate world, English has become the dominant language of business transactions (Scollon and Scollon 2001), and is used extensively to conduct business in global settings that involve both native and non-native speakers of English (Rogerson-Revell 2007). A case in point is a study by Cho and Yoon (2013) based on earnings calls in which Korean executives used English to engage with native speakers of English.

In the preceding paragraphs, the multifaceted nature of the earnings call has been brought into focus. In the following section, I describe the analysis undertaken to shed light on the pragmatic functions of person pro-forms as indicators of interpersonal relations and participant roles, with particular reference to earnings calls that take place in an intercultural vs. mono-cultural setting.

3. The analysis

3.1. Methodological approach

The analysis is based on linguistic data derived from an intercultural setting, i.e., the transcript of the earnings call of an Italian company whose participants are native speakers of Italian using English to communicate with both native speakers of English and speakers of other languages. The data are therefore representative of intercultural communication. For comparative insights, I analyzed the transcript of a US company's earnings call whose participants were instead all native speakers of English, thus representing mono-cultural interaction.

The text analysis software suite *WordSmith Tools* (Scott 2008) was used to descriptively analyze the use of first and second person pro-forms as discrete linguistic features across both transcript text files. More specifically, automatic searches were performed on individual items to determine overall frequencies and to highlight possible differences in usage between the intercultural and the mono-cultural earnings call. These queries generated concordance lines which present the search item in a vertical list, along with some co-text to the right and to the left. For illustrative purposes, Figure 1 reproduces a sample of fifteen concordances lines for the pronoun *we* retrieved from the Italian company's earnings call transcript file.

Place Figure 1 here

Follow-up manual analysis of the concordances was first performed to distinguish usage by the executives vs. the analysts. Then, the concordance lines were carefully read to identify the pragmatic functions of the emerging person pro-forms. At times the context provided by the concordance lines was not sufficient and it was necessary to return to the original transcript text files for a clearer understanding of pragmatic uses. Thus, the study integrates qualitative and quantitative research methods, encompassing the case study approach, empirical corpus methods and traditional discourse analysis.

As we have seen in the introduction, interpreting the referents of person pro-forms is often not a clear-cut endeavor. For this reason, I enlisted the assistance of an expert colleague in an attempt to improve the accuracy and reliability of my interpretations. I asked him to identify the referents of the person pro-forms that emerged from the analysis according to the notions of inclusiveness vs. exclusiveness and participant roles (Levinson 1983). His interpretations

matched mine in the majority of cases. We discussed the few remaining discrepancies until agreement was reached.

3.2. Data and participants

The data for the study were procured from different sources. The transcript of the Italian company's earnings call was found on its website, specifically on the investor relations page where companies provide financial information for interested parties. Normally, this is limited to written documents and financial press releases. However, it is occasionally possible to find the transcripts of earnings calls posted as a downloadable file for short periods of time. The company in question is a globally-recognized multinational in the retail clothing sector, which will be referred to as *Trenditalia* hereinafter.² It is headquartered in Italy, has over 6,500 stores in 120 countries around the world, and markets several well-known brands. Trenditalia was founded in 1965 by an Italian family who remain in control of the company today.

The US company's earnings call transcript was downloaded from *Seeking Alpha*, a website that provides information and documentation about the US stock market, also including some earnings call transcripts.³ In selecting the data for comparative purposes, I made an effort to choose a US company with similar characteristics to the Italian company so that any variation between the two could be more accurately attributed to the features of interest to this study. *Americana* (also a pseudonym) is a US multinational clothing retailer with over 3,000 company-run stores and 300 franchise stores, and is the owner of other popular brands. It was founded in 1969 by an American family that continues to be active in its operations.

² For reasons of privacy, pseudonyms will be used for the two companies.

³ www.SeekingAlpha.com

Because this study focuses on interpersonal aspects of intercultural vs. mono-cultural interaction, I opted to utilize only the portion of the transcripts that contained the dialogic Q&A sessions between the company executives and the financial analysts. The monologic presentations of the company executives during the earnings calls will therefore not be dealt with here. The Trenditalia Q&A session contains 4,604 words and refers to the financial report for the third quarter (Q3) of 2007. The Americana Q&A session contains 4,747 words and refers to the first quarter (Q1) of 2007.

Table 1 provides an overview of the participants of the two Q&A sessions. To protect their privacy, I have removed personal names and distinguished them by their professional role and/or affiliation. As can be seen, the Trenditalia participants are the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the Head of Investor Relations (IR). They are all native speakers of Italian. Five financial analysts participated in the earnings call, representing banking and financial institutions from Italy, the US, the UK and Switzerland. They include native speakers of British and American English, native speakers of Italian and a native speaker of Danish. The non-native speakers of English demonstrated proficiency levels which can be described as ranging from upper-intermediate to native-like.⁴ In the Americana earnings call, the four executives are the CEO, CFO, Vice President of Investor Relations and the President of one of the company's brands. Ten financial analysts participated in the Q&A session. Among their affiliations were banks and financial institutions headquartered in the US, Germany and Switzerland. All the participants in this earnings call were native speakers of American English.

⁴ I based this assessment on my extensive English language teaching experience in Italy. One of the participant's utterances revealed the type of first language interference that would not likely occur with advanced speakers, e.g., *I think yes* (*Penso di sì* in Italian), rather than *I think so*.

Place Table 1 here

A word is in order to explain how I determined the language background of the participants as it was neither possible nor feasible to contact them directly. In today's globalized world, determining a person's background simply on the basis of the presumed linguistic origin of names is not reliable. For instance, in the US many people with 'non-Anglo' names are second-generation immigrants, or first-generation who immigrated at an early age, and therefore speak English as a first language. To deal with this challenge, I relied on a combination of sources, starting from websites where biographical information is often available for corporate and finance professionals. In addition, I was able to find video clips from cable news interviews (e.g., CNBC, Bloomberg) featuring several of the financial analysts, and was therefore able to actually hear their speech production. Finally, the audio file of the Trenditalia earnings call had been posted on the company's website alongside the text file. It is quite rare to find these audio files on Internet, but this fortunate turn of events allowed me to confirm the language backgrounds of the participants of this earnings call. On the whole, I believe these procedures allowed me identify the language backgrounds of all the participants of the earnings calls with reasonable accuracy.

4. Results and discussion

4.1. Quantitative analysis

Tables 2 and 3 show the frequencies of the person pro-forms present in the Americana and Trenditalia transcripts, respectively. In both cases, only first/second person pronouns and

possessive adjectives are listed since possessive and reflexive pronouns were completely absent. Frequencies are reported in raw counts (N) and the normalized parameter of number of occurrences per 1000 words (ptw). Although the two datasets were quite similar in their word counts, in corpus analysis it is important to use this parameter because it permits a highly accurate picture of variation. In addition, the tables illustrate the percentage of usage of each person pro-form by the executives vs. the analysts.

Place Tables 2 and 3 here

The percentage distributions reported in the tables indicate a fairly regular trend across the two datasets. In both cases, most person pro-forms are found in the speech of the executives, with the exception of second person forms which are instead used more frequently by the analysts. This is a clear reflection of the well-established strategic objectives that characterize this interactional setting. On the one hand, we have the analysts as ‘information seekers’ asking questions that contain second person pro-forms, as shown in examples 1 and 2. On the other hand, the executives’ role as ‘information providers’ who elaborate their answers using first person pro-forms is evident in examples 3 and 4.

- (1) Can *you* specify the performance in Italy for Q3? (Trenditalia)
- (2) What does *your* intelligence suggest at this point? (Americana)
- (3) *I* will just say that *we* will be very, very selective about [...]. (Americana)
- (4) *We* would like to consolidate the success that *we* had in traditional markets. (Trenditalia)

The vast majority of the first person plural forms *we*, *us* and *our* were used by the executives and in strikingly similar percentages in both cases: 99, 83 and 100 percent in the Trenditalia dataset and 98, 80 and 100 percent in the Americana dataset. Relatively high frequencies of first person plural pronouns were also found in the discourse of the managers of a British company, some of which functioned as the “corporate *we*” that conflates the speaker, the company and its other employees into a single entity (Bargiela-Chiappini and Harris 1997: 178). Example 4 shows that such usage can also be found in intercultural corporate communication.

A comparison of the item totals in Tables 2 and 3 shows that overall frequencies were somewhat higher in Trenditalia (76.7 occurrences ptw) than in Americana (70.9 ptw). Much of this difference can be traced to the first person singular pronoun *I*, which was used more frequently in Trenditalia than in Americana (18.9 ptw vs. 11.6 ptw). It was particularly prominent in the speech of Italian executives whose usage accounted for 81% of the total compared to 67% of the American executives. The second person forms *you/your* were also used more frequently by the Italian executives than their American counterparts: 45/35 percent vs. 26/7 percent of the totals, respectively. These results illustrate clear differences in how some person pro-forms were used by the native vs. the non-native speakers of English when interacting during the earnings calls, thus responding to the first research question. While usage of the first person plural forms *we*, *us* and *our* was substantially the same, *I* and *you/your* were instead much more frequent in the speech of the Italian executives.

A closer look at the concordance lines produced from the Trenditalia data shed some light on the pragmatic functions of person pro-form usage by the native vs. the non-native speakers, as set forth in the second research question. Unlike the American executives, the Italian executives often used formulaic politeness expressions that incorporate *I* and *you* as shown in examples 5-7.

- (5) So, that's the reason why *I would like to say* that for us it is a global approach. (Trenditalia)
- (6) This is the number but *I would like to also share with you* that on the back of this number there is a precise strategy. (Trenditalia)
- (7) But *I would like to share with you* the fact that this kind of organization, this kind of statement about accountability and responsibility is going to have a natural impact. (Trenditalia)

These formulaic expressions did not appear at all in the speech of the American executives. The use of the expression *I would like to share with you* exemplified in 6 and 7 was especially intriguing. For additional insights, I searched for this same expression in a corpus of 25 earnings calls of other companies with no native speakers of Italian that I had used for a previous study (cf. Crawford Camiciottoli 2010). I found only one occurrence, using instead the pronoun *we* (*We've got lots of information to share with you*). Thus, this specific expression would not seem to function as a formulaic unit commonly used by earnings call participants. Particularly with the co-occurring pronoun *I*, it seems to invoke a sort of intimacy that is perhaps somewhat at odds with the professional setting. Yet it could reflect the more relational and less individualistic orientation of the Italian culture as compared to the American culture, in line with well-known models of cultural values (cf. Trompenaars 1993, Hofstede et al. 2010). This interpretation would be further supported by the more frequent use of *me* by the American executives (examples 8-12) compared to the Italian executives: 83 vs. 57 percent of the totals, respectively. *Me* signals a more self-oriented approach, although it is somewhat 'softened' by the permissive form *Let* in examples 10 and 11 that renders the utterance more inclusive.

- (8) You heard *me* talk about in-camp [...] (Americana)

(9) So it's very clear to *me* that as we bring those ideas together [...] (Americana)

(10) Let *me* start with the questions you've asked of *me*. (Americana)

(11) Let *me* address that in two ways. (Americana)

The expression *I would like to share with you* used by the Italian executives could also be construed as a *situation-bound utterance*, i.e., a formulaic pragmatic unit whose meaning is linked to a particular context of usage and influenced by socio-cultural values (Kecskes 2010). In this case, the expression takes on the pragmatic function of inviting intimacy, in what appears to be the Italian executives' desire to relate to the interlocutors on a personal level. As suggested above, this may be culturally-driven. However, it could also be an expression of strategic professional choices. Because analysts produce reports that make recommendations about whether to invest in a company or not, executives want to generate goodwill and therefore seek to put themselves and their company in the best light possible. The highly interpersonal style that emerges from the repeated utterance *I would like to share with you* could be the Italian executives' way of trying to accomplish this goal.

To wrap up this section, I analyze a short exchange as a further illustration of the Italian executives' interpersonal style of interaction. Here the use of *I* and *you* seems to reflect what Žegarac and Spencer-Oatey (2013: 443) call an “other-oriented approach” that demonstrates a sense of cooperation and acknowledges the contribution of others, thus fostering a more effective negotiation of meaning. In this exchange, an American analyst (AN) asks whether the company's gross margins in a particular market are increasing. The Italian executive (EX) embarks on a lengthy response to explain and justify why this is not the case. For reasons of space, only key passages have been reproduced.

Extract 1

1 AN Are you also experiencing a strong increase in the gross margin based upon what
2 you see in your Spring/Summer orders?

3 EX As you know, we are hedging our purchases [...] So you cannot expect, we cannot
4 expect to translate into margin that amount of Euro strengthening in these 12
5 months. *I don't know if I answered your question.*

6 AN Well actually that was part of it. It was also a question related to your mix of
7 sourcing [...] and whether that was helping the gross margin on a more
8 immediate basis?

9 EX *Yes you're right even if I mean* we are working on optimizing our supply chain
10 and sourcing [...] So you really have to concede a whole picture as far as supply
11 chain and sourcing is concerned.

12 AN Okay. Now thank you very much for the answer.

In lines 3 and 10, we see evidence of an authoritative business leader emerging in the phrases *as you know, you cannot expect, we cannot expect* and *so you really have to concede*. At the same time, the utterance *I don't know if I answered your question* in line 5 expresses a concern for the completeness of his reply and willingness to engage further with the analyst. Moreover, in line 9 the executive first acknowledges the analyst's point before going on to make his own. These *I-you* based phrases are indications of an other-oriented approach as they demonstrate a cooperative attitude and explicit recognition of the interlocutor's previous contribution (Žegarac and Spencer-Oatey 2013). Interestingly, the analyst's reply in line 12 goes beyond the routine *thank you* or *thanks* normally used by analysts, suggesting a particularly successful negotiation of meaning in this exchange. In the Americana transcript, there were no utterances by executives

expressing concern over the completeness of their answers. There was one episode in which an American executive thanked an analyst for a question. However, I would argue that it could be interpreted as a sort of ‘instrumental’ *thank you* because it gives the executive the opportunity to reiterate his position on the apparently delicate issue of stock buyback (extract 2).

Extract 2

AN Could you just talk a little bit about why you did not buy back any stock this quarter?

EX Yes, so and *thank you* for asking that; first let me just repeat again, as I said in my remarks, there is no change in philosophy, we are fully committed to returning excess cash to shareholders. As you might appreciate and recognize, we are in the midst of a turnaround. We’ve had a lot of management transition and frankly we’ve just decided to pause until we see business stabilize and gain more traction [...] So in sum, think of this simply as a pause until the business is more stable.

This exchange ended here; there was no customary *thank you* on the part of the analyst after the executive’s reply. The teleconference operator simply proceeded to announce the next analyst’s question. Although the executive does acknowledge the analyst’s previous contribution to the exchange with an initial *thank you*, on the whole his reply is not other-oriented, as seen in the forceful use of *me*, *I*, and *we*, as well as the imperative form in the final sentence.

4.2. Qualitative analysis

The three most frequently used person pro-forms (*we*, *I* and *you*) were submitted to further qualitative analyses to gain a fuller understanding of their pragmatic functions. I present and discuss these results in the following sub-sections.

4.2.1. *We*. Pronoun componential analysis revealed some interesting trends in terms of exclusive vs. inclusive meanings (Levinson 1983). In both cases, the vast majority of instances of *we* found in the executives' speech had an exclusive meaning, either in the previously described corporate sense and further reinforced with the co-occurring *our* (examples 12 and 13), or in the sense of the executives as a team of presenters within the immediate interactional context (14 and 15). Many cases were ambiguous in that they could reasonably be interpreted according to both senses (examples 16 and 17), thus corroborating Harwood's (2005) work on ambiguity in exclusive *we* meanings.

(12) *We* are revising *our* commercial strategy. (Trenditalia)

(13) *We* are mindful of the timing of *our* cash flow. (Americana)

(14) Yes, *we* can hear you. (Trenditalia)

(15) *We* have time for one more question. (Americana)

(16) *We're* not providing now guidance for the coming year. (Trenditalia)

(17) *We* are not communicating a specific target at this point. (Americana)

There were two instances of the inclusive *we* used only by the Italian executives to refer to themselves and the analysts collectively (example 18). This could be further evidence of their greater interest in building interpersonal relations with respect to the American executives.

(18) [...] last time when *we* met during our conference call [...] (Trenditalia)

As confirmed by the percentages reported in Tables 2 and 3, *we* was rarely used by the analysts. Example 19 shows an exclusive meaning referring to the group of participating analysts collectively. However, in a few cases *we* has an inclusive meaning, but actually means *you*, illustrating what Sarfo (2012: 61) calls the “patronizing *we*” found in familiar or asymmetrical interactions.⁵ In example 20, the analyst’s question is embedded in a series of others that highlight a trend of negative performance. In the executive’s reply *Let me see if I can answer those seven questions*, it is possible to detect some impatience, perhaps exacerbated by the analyst’s use of *we* instead of *you*. In contrast, in example 21, the question is more neutral and does not provoke any particular reaction on the part of the executive who simply provides the answer. At any rate, this somewhat surprising use of *we* suggests that the participants of earnings calls are a close-knit professional community of practice in both mono-cultural and intercultural settings where some degree of familiarity is permitted. This is also seen in the presence of informal vocabulary used by the analysts, e.g., *thanks*, *that’s great*, *okay* and even *hey guys* in the Americana earnings call.

(19) *We* would like to know [...] (Trenditalia)

(20) Do you think *we* have reached the bottom of the trough? (Americana)

(21) What timeframe are *we* talking about here? (Trenditalia)

⁵ Quirk et al. (1985: 350) have described this usage in doctor-patient interactions as “condescending”, e.g., *How are we feeling today?*

With reference to Searle's (1975) basic speech act categories, *we* was regularly found in *representatives* (e.g., asserting, concluding) in the executives' speech and in *directives* (e.g., questioning, requesting) in the analysts' speech. This consistent alignment tends to reinforce their professional profiles of 'information providers' and 'information seekers', respectively.

4.2.2. *I*. The analysis of the first person pronoun *I* in the speech of the executives of Trenditalia and Americana suggested two participant roles (Levinson 1983): the individual presenter as the source of the message and as the company spokesperson. Examples 22 and 23 illustrate *I* as the individual presenter which I interpreted on the basis of co-occurring reporting verbs. Examples 24 and 25 suggest a role that seems more in line with the spokesperson who transmits company policies or values, signaled by the use of mental verbs. Nevertheless, it is important to recognize that these two roles seem to overlap considerably, perhaps in a way that is similar to the corporate *we* which conflates the individual and the company. For instance, in examples 26 and 27, even if the reporting verb *say* is present, the content of the utterances is strongly company-oriented, which also emerges from the co-occurring corporate *we*.

(22) As *I* explained in my speech here [...] (Trenditalia)

(23) As *I* mentioned in my opening remarks [...] (Americana)

(24) *I* consider Latin America one of the top priorities for us. (Trenditalia)

(25) *I* think the key with the focus on the target consumer is really [...] (Americana)

(26) *I* would say that, yes, much work to do, but we are very focused on [...] (Americana)

(27) We have positive results and *I* would say encouraging and positive trends. (Trenditalia)

Another trend that emerged from the qualitative analysis of *I* was its presence in pragmatic markers of epistemic stance to express varying degrees of speaker certainty/uncertainty. *I think* was used epistemically by both the Trenditalia and the Americana executives. In casual conversation, *I think* is a pervasive pragmatic device and often acts as a marker of uncertainty (Kärkkäinen 2003). However, here it seemed to function as a certainty marker having what Aijmer (1997) classifies as a deliberative rather than tentative meaning. According to this author, the two meanings can be distinguished by prosodic signals and by an obligatory sentence-initial position for deliberative meanings. Across both datasets, there were no instances of *I think* that could be interpreted as having a tentative meaning on the basis of these criteria.⁶

The use of *I think* as an epistemic marker of certainty is shown in examples 28 and 29. What is particularly interesting is that the American executives used *I think* 13 times, while the Italian executives used it only twice. This would seem to further support the hypothesis that the Italian executives' style is impacted by their cultural orientation that tends to place less emphasis on the individual.

(28) *I think* our record speaks for itself over the past four years. (Americana)

(29) *I think* that we may significantly capitalize on the result [...] (Trenditalia)

⁶ Prosodic signals could not be verified in the Americana data since the audio file of the earnings call was not available. However, I believe that the consistent sentence-initial position and assertive tone of the content corresponding to the professional objectives of the executives justifies this interpretation.

In the speech of the analysts, there were several instances of *I guess* as a hedge that serves to eschew categorical commitment (Hyland 1998), thereby performing the opposite function of *I think* in this context. This usage is illustrated in examples 30 and 31. It appears to reflect an effort on the part of the analysts to avoid coming across as too aggressive in their requests for information. This finding is in line with Crawford Camiciottoli's (2009) study that found a strong preference for indirect questions among financial analysts during earnings calls.

(30) And *I guess* I would like to better understand [...] (Americana)

(31) So is that somewhat *I guess* reflected by the same factor [...]? (Trenditalia)

As with *we*, *I* was also found in speech acts of the executives and analysts classified as representatives and directives, respectively. However, there were a few instances of *expressives* in the form of thanking and apologizing that were linked to standard expressions of politeness (examples 32 and 33). However, numerous other *expressives* appeared in elliptical form without pronouns (i.e., *Sorry*, *Thanks*), suggesting that politeness is an important pragmatic strategy found also in professional ICT-mediated interaction when speakers and listeners are not face-to-face.

(32) *I'd like to thank* everyone for joining us on the call today. (Americana)

(33) *I'm sorry*, I couldn't catch the beginning of your question. (Trenditalia)

4.2.3. *You*. The executives of Trenditalia and Americana used second person pro-forms to address the analysts as individuals (examples 34 and 35) and as a group (examples 36 and 37). *You*

sometimes seemed to have a generic meaning that could be substituted with the more formal *one* (example 38).

(34) This is in regard to *your* question about [...] (Trenditalia)

(35) And so *you* are absolutely right [...] (Americana)

(36) We thank *you* everyone for the participation in this call. (Trenditalia)

(37) We will update *you* all on what those actions are. (Americana)

(38) Naturally there is a degree of error associated with any of those projections, but we believe if *you* can model it and we do [...] (Americana)

There were many instances where the meaning of *you* was ambiguous, so it was not possible to categorically distinguish the referent. In these cases, *you* could refer to the individual analyst, to the analysts as a group, or perhaps even to the wider audience of Internet participants. In example 39, *you* could address the individual analyst who asked the question, but also the group as a whole. In examples 40 and 41, *you* could refer to the individual, the analyst group or even the webcast audience of Internet users. Thus, in this interactional setting, Levinson's (1983) participant roles of recipient, target and bystander may all come into play, although they are not clearly distinguishable. This could actually be an advantage for the executives, affording them a sort of strategic flexibility in terms of the audience of their message, similar to Zupnik's (1994) findings in relation to shifting among participant roles during political panel discussions.

(39) I won't provide *you* now any guidance for 2008. (Trenditalia).

(40) I think *you're* going to see the stores cleanup and I think the customers are going to respond. (Americana)

(41) *You* need to consider that Latin America is a crucial market. (Trenditalia)

In both cases, the analysts used second person pro-forms to address a particular executive (example 42), but also the team as a whole (example 43). However, in many instances the actual addressee could not be distinguished. In example 44, the analyst first thanks the teleconference operator for passing her the floor and then asks a question using *you*, but does not know which of the executives will reply. Therefore, *you* could feasibly have a singular or plural meaning. There were some instances that seemed to encode what might be called the ‘corporate *you*’ that conflates the speaker and the company from the analyst’s perspective (examples 45 and 46). In the latter, with the second *you*, the analyst is clearly referring to the stock purchasing activities of the company and not to possible actions of the individual executive. Incidentally, in this example there is another instance of the patronizing *we* (Sarfo 2012).

(42) *You* mentioned in *your* preliminary remarks (Trenditalia)

(43) If *you* guys could talk a little bit about [...] (Americana)

(44) Thank *you*. Do you think *you* could give us an update on where *you* would expect depreciation to be this year? (Trenditalia)

(45) Are *you* also experiencing a strong increase in the gross margin [...] (Trenditalia)

(46) How do you kind of think about that since we’ve gone from the free cash flow of 1.9 billion in ‘03 down to 500 million and given that *you* are not buying back stock? (Americana)

The speech acts incorporating *you* were again representatives in the executives’ speech and directives in the analysts’ speech. An interesting trend emerged with the presence of *you* in expressives, particularly thanking. In the Americana transcript, there were 12 instances of *thank*

you, only one of which was used by an executive. In the Trenditalia transcript, there were instead 28 instances, 6 of which were used by the executives. This could be related to the particular importance of politeness strategies in verbal interaction in the Italian culture, which Held (2005: 295) suggests is an expression of “a specific interpersonal sensibility” derived from a long historical tradition of courteous civilization.

The in-depth qualitative analysis of the three person pro-forms described above has provided further insights into their pragmatic functions across the datasets, as related to the second research question. In terms of differences between the native vs. the non-native speakers, the Italian executives’ use of *we* with inclusive meanings and *you* in expressives (thanking), combined with limited use of *I think* as a marker of epistemic certainty, suggested greater attention to creating an atmosphere of solidarity and politeness. Other differences in pragmatic functions were instead more linked to professional roles, e.g., the analysts’ frequent use of the hedge *I guess* as a negative-politeness strategy (Brown & Levinson 1987). With reference to the third research question, throughout this section I have interpreted the findings also in relation to the cultural background of the participants and the ‘virtual’ interactional setting. More specifically, the other-oriented pro-form usage of the Italian executives was in alignment with their presumed cultural values that emphasize relations and politeness (cf. Trompenaars 1993, Held 2005). In addition, the impact of the teleconference format resulted in an array inclusive/exclusive meanings and participant roles which the speakers could select according to their professional goals.

5. Concluding remarks

On a general level, the results of this study indicate that the professionals who participated in the earnings call Q&A sessions represent a well-consolidated community of practice with a keen awareness of the interactional dynamics that characterize these events. This was reflected in consistent patterns of person pro-form usage that were closely aligned with distinct professional roles in the context of financial disclosure. This pragmatically-driven usage also allowed them to strategically negotiate interpersonal relations through inclusive and exclusive meanings, in line with Poncini's (2004) study of intercultural business meetings, and also to shift among various participant roles according to the objective at hand.

With reference to the research questions posed at the outset, some interesting differences in person pro-form usage were detected between the Italian and the American executives. The greater use of the pronouns *you/your* by Italian executives, particularly when juxtaposed with the higher frequency of *me* among the Americans, could be explained by their different cultural values which tend to place greater importance on relationships or on the individual, respectively (cf. Trompenaars 1993, Hofstede et al. 2010). The recurring phrase *I would like to share with you* found only among the Italian executives is further evidence of their more relational approach. When attempting to interpret discourse choices in terms of cultural values, it is important to avoid pre-conceived notions about the producers of the language, but also to recognize the key role of cultural schemata in interactional contexts which, however, must be "demonstrated rather than presumed" (Ladegaard 2011: 200). I believe that my interpretation based on quantitative data and in-depth textual analysis, as well as knowledge of the professional and cultural contexts involved, satisfies this requisite.

In both datasets, person pro-form usage could be linked to specific pragmatic uses that were impacted not only by professional roles, but also by the language background of the participants and the unique interactional setting of the earnings call. Person pro-forms were core elements of

recurring speech acts of the executives (asserting propositions) and the analysts (asking questions). The higher frequency of the speech act of thanking among the Italian executives (realized by *thank you*) could again be influenced by their cultural values that place great importance on politeness in verbal interaction (Held 2005). Finally, the multifaceted earnings call setting that involves individuals, small groups, companies and an unknown Internet audience resulted in the rich articulation of person pro-forms that were used strategically by the participants.

As a contrastive case study based on only two companies, the findings should be interpreted with caution. In fact, when dealing with a limited number of participants, the possibility that the results were influenced by individual approaches to interaction and speaking styles cannot be ruled out. However, the value of case studies of this nature lies in their capacity to alert us to possible trends that would warrant further investigation. It would be interesting to extend the investigation of the pragmatic functions of person pro-forms in earnings calls not only to larger samples, but also other cultures, particularly those with an increasingly important impact on global finance thanks to their strong economic growth, e.g., Asian and Arab cultures. Important insights could also be gleaned from surveys or interviews that target the actual participants of earnings calls. Although it is notoriously challenging for ‘outsiders’ to gain such access to sensitive corporate environments (Bargiela-Chiappini and Harris 1997, Warren 2004), it would be worthwhile to make an effort, perhaps through the cultivation of personal contacts.

The findings of the study can be useful to professionals who participate in earnings calls for a better understanding of the interpersonal dynamics of intercultural communication. As pointed out by Cho and Yoon (2013), the lack of pragmatic competence among non-native speakers of English during intercultural earnings calls can lead to misunderstandings which not only compromise successful interaction, but also have negative repercussions on company

performance. Evans' (2013) survey of Chinese business professionals found that communicating in English naturally and with authority during Q&A sessions was perceived as the most challenging aspect of intercultural interaction. Knowing how to use person pro-forms effectively could help to mitigate this problem. On a pedagogical level, the results can find useful application in business communication courses for non-native speakers of English to help them become more aware of how person pro-forms can be used pragmatically to achieve specific professional goals.

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	Executives/language background	Analysts/language background
Trenditalia	<ol style="list-style-type: none"> 1. CEO/Italian 2. CFO/Italian 3. Head of IR/Italian 	<ol style="list-style-type: none"> 1. Swiss investment firm/US 2. US investment bank/UK 3. UK investment firm/Danish 4. Italian investment bank/Italian 5. Italian investment firm/Italian
Americana	<ol style="list-style-type: none"> 1. CEO/US 2. CFO/US 3. VP of IR/US 4. President of a brand/US 	<ol style="list-style-type: none"> 1. German investment bank/US 2. Swiss investment bank/US 3. US investment bank/US 4. US investment bank/US 5. US investment bank/US 6. US investment bank/US 7. US investment bank/US 8. US investment firm/US 9. US consulting firm/US 10. US retail research firm/US

Table 1. Overview of the participants of the earnings call Q&A sessions

Pronoun	N	Per 1000 words	Executives	Analysts
I	87	18.9	81%	19%
me	7	1.5	57%	43%
my	7	1.5	86%	14%
you	104	22.6	45%	55%
your	24	5.2	37%	63%
we	94	20.4	99%	1%
us	6	1.3	83%	16%
our	34	7.4	100%	-
Total	353	76.7		

Table 2. Person pro-form distribution in the Trenditalia Q&A sessions

Pronoun	N	Per 1000 words	Executives	Analysts
I	55	11.6	67%	33%
me	12	2.5	83%	17%
my	4	0.8	75%	25%
you	86	18.1	26%	74%
your	13	2.7	7%	93%
we	128	26.9	98%	2%
us	10	2.1	80%	20%
our	29	6.1	100%	-
Total	337	70.9		

Table 3. Person pro-form distribution in the Americana Q&A sessions

N Concordance

1 So, even there are no additional questions, **we** thank you everyone for the participation to
2 million; we would talk about last time when **we** met during our conference call in three
3 the operational savings for the full year. **We** basically confirm the €15 million; we
4 not much real at all. So, broadly speaking **we** can say that the growth of Spring/Summer
5 slight cost pressure on certain sources, and **we** are translating into selling prices some of
6 and I mentioned earlier today as well, that **we** have some slight cost pressure on certain
7 - Chief Financial Officer No. As you know **we** do not provide accurate and exact figures
8 is definitely in a positive direction, and **we** have to keep working hard to continue to
9 which is growing in the quarter, and as **we** mentioned, at least a couple of times
10 in the third quarter, to France to UK where **we** are experiencing an acceleration of the
11 players experience in European markets. **We** have positive results, and I would say
12 beginning of the quarter till mid-August, **we** had a very strong low double-digit like for
13 third quarter. And even in the third quarter, **we** have seen an acceleration as after a quiet
14 of the different markets, and where **we** had the better performances? Third, about
15 as I said, our projection and expectation and **we** talk about trends and growth coming from

Figure 1. Concordances of *we* in the Italian earnings call transcript (Source: *WordSmith Tools* Scott 2008)