Investigating the move structure of management forewords:
A comparative study of forewords from Spanish and Danish annual reports

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Abstract: With a view to enhancing the empirical knowledge of variations in international business communication, the present study investigates an aspect of communication in two European cultures not yet examined, namely the structure of Spanish and Danish management forewords of corporate annual reports. A qualitative analysis is carried out to explore the similarities and differences between a Spanish and Danish corpus. The results suggest a certain homogeneity in terms of move structure and lexico-grammatical shifts from one move to another along the text, but also some differences in the occurrence and length of individual structural elements. Some of these differences may be attributed to the cultural context in which the foreword is situated.

Keywords: Genre analysis, move structure, intercultural business communication, management forewords.

1. Introduction

The publication of companies' annual reports attracts the attention of a variety of stakeholders in financial circles, primarily the shareholders of the individual companies. Part of the presentation of the annual results of facts and figures is subject to different kinds of regulations, such as national legislation and EU directives, as well as International Financial Reporting Standards. The opening of the annual report, i.e. the management foreword - also labelled 'letter to the shareholders' - is a conventional element of the publication, but is, however, not subject to any normative regulation. In this sense, it gives the chairman or CEO, or both, a certain liberty within the established conventions to choose and elaborate on the content, structure, and stylistic elements which he, she, or they find(s) convenient in order to realise the communicative goals of this element of the annual accounts, i.e. to provide shareholders, future investors as well as the general public with an overview of the company's operations during the financial year (e.g. Sznajder & Giménez-Moreno 2016: 3), and to impart confidence (Hyland 1998: 224) to convince the readers of the company's success (e.g. Sznajder & Giménez-Moreno 2016: 3; Conaway & Wardrope 2010: 152).

From a rhetorical perspective, the management foreword can be classified as a genre in itself. Studies, however, point to certain structural variations. In other words, the genre-constitutive features, i.e. the recurrent moves and sub-moves (steps) exist, but their presence and extension may vary as a function of national conventions, bottom-line results, etc. (e.g. Conaway & Wardrope 2010; Sznajder & Giménez-Moreno 2016). These previous studies on comparative features have focused on British-Dutch companies (de Groot 2008), US-Latin American companies (Conaway & Wardrope 2010), Kuwaiti-Malaysian companies (Mobasher & Afida 2015), and Polish, Spanish, and British companies (Sznajder & Giménez-Moreno 2016). However, we lack empirical knowledge about similarities and differences across northern and southern European companies. The present study aims to contribute to filling this research gap by investigating possible variations in a corpus of Spanish and Danish management forewords. To this end, the study addresses the following questions:

1) How can Spanish and Danish management forewords be segmented into moves and steps?

2) Which factors, if any, affect the variations in moves and steps in terms of their presence and extension across the two sub-corpora?

3) Which lexical features characterise the individual moves?

An exploration of these genre analytical aspects will provide knowledge of cultural similarities and differences, particularly important in intercultural communication, where the various elements, their weighting as well as the lexico-grammatical choices have a pivotal role when ideas are to be communicated in a different cultural setting.

2. Literature review

2.1 Studies of move-and-step structure

On a general level, the study of text structures, i.e. moves and further segmentation into sub-moves (Bhatia 1993), steps (Swales 1990) or strategies (de Groot 2008), paints a very diverse picture in terms of the number, identification, and delimitation of individual moves. In early genre studies, the focus has been on academic settings due to their relevance for article writing. The structure of, for example, research article introductions has been identified (Swales 1981's four-move structure), developed (Swales 1990's three-move structure), and discussed (Bhatia 1993's three- or four-move structure), as well as used as a model in a large number of analyses (e.g. Anthony 1999). Furthermore, typical steps have been identified within each move (Swales 1990: 141).

Turning to business settings, a frequent object of genre analysis is the management foreword of corporate annual reports. The foreword is of special interest for being less formulaic than the regulated sections of the report, opening up for more or less emphasis on different achievements or perspectives, and different causalities for the bottom-line results.

Comparative studies have used an array of parameters to examine the features of the management foreword and the distribution of features across cultures, or across the individual moves. Aiming at comparing cross-generic and cross-cultural features, de Groot (2008) compares Dutch and British annual reports and identifies 10 moves and 20 strategies within the management forewords. She identifies cross-cultural variations in the use of moves and strategies and finds, for instance, that the 'addressing the reader' move combined with the 'salutation' strategy, are more typical of the Dutch than the British texts.

Also from a cross-cultural perspective, Conaway & Wardrope (2010) compare US- and Latin America-based CEO letters in terms of topics, writing style, and embedded cultural attributes, and identify eight themes or moves. They find that the Latin America-based letters have a greater mix of topics and a more complex writing style with cultural dimensions, including references to political and regional issues.

With a view to identifying genre moves and writers' communicative intentions, Sznajder & Giménez-Moreno (2016) compare the number of moves in CEO letters from British, Polish, and Spanish listed companies. Their analysis identifies differences in the number of moves, i.e. nine moves on average in Polish letters, 15 moves on average in Spanish letters, and 17 moves on average in British letters. The authors suggest a number of reasons for the inclusion or not of specific moves, e.g. acknowledgement of the management's achievements or indication of share values and dividends, ascribing these differences to a more or less transparent (company) culture or external factors such as the latest economic crisis or the renationalisation of a specific company (Sznajder & Giménez 2016: 9).

In their attempt to streamline previous models of management forewords, Mobasher & Afida (2015), based on a corpus of Kuwaiti and Malaysian forewords, present a model of six moves, each split into three to five strategies. The moves reflect past and future aspects, macro- and micro-aspects, and financial and operational aspects. They find that all moves are highly recurrent throughout the corpus although the move on the financial performance is the most recurrent one present in all the texts.

2.2 Identification of moves

Conventionally, move analyses have been designed as top-down processes where the analytical

framework – the moves – is developed at the outset, sometimes supplemented by a study of linguistic data that characterise the specific moves. In the reverse method, favoured by the proliferation of corpus linguistic tools and coined as a bottom-up approach (e.g. by Biber, Upton, and Connor 2007: 16), corpus analysis and a subsequent focus on linguistic patterns come first. In other words, the discourse unit types emerge from the corpus patterns. An example of the latter is the study by Conaway & Wardrope (2010: 149). Here, during the first reading of the texts, central topics are underlined and noted with keywords. The registered keywords are then reviewed for frequent repetition, and similar keywords are grouped together and placed in general categories or themes. In this sense, keywords appear as the basic element, along with the necessary knowledge of e.g. finance. By contrast, de Groot (2008), in the rhetorical part of her study, employs a top-down approach when chunking the texts into moves and strategies, following e.g. Paltridge (1994: 295), who suggests that text division is based on cognition rather than linguistic elements, and depends more on e.g. conventions and content than on formal signals (de Groot 2008: 141-142). Likewise, Mobasher & Afida (2015) elaborate their move model on the basis of existing literature on text structures. This top-down procedure results in a cognitively grouped 6-move model, which, however, involves the extraction of keywords at a later stage. Like Mobasher & Afida (2015), Sznajder & Giménez-Moreno (2016) make use of convention and cognition. Their perception of moves includes both cognitive groupings, like key issues about the past year, and mere conventional letter elements, like date and signature.

The above review reflects a lack of consensus on what might constitute a move, how to identify it and delimit it. Some studies are based on a move structure of an uneven mixture of single elements, like date and signature, and cognitively grouped moves, like 'financial reporting', which result in an excessive number of moves (de Groot 2008; Sznajder & Giménez-Moreno 2016). In contrast, other studies are based on a set of moves which are grouped exclusively on the basis of conventions and cognition, resulting in a lesser number of moves and a clearer impression of move progression, shifts and boundaries (Conaway & Wardrope 2010; Mobasher & Afida 2015).

As will be evident in the following section, the present study falls within the latter group of top-down studies as it is based on a clearly structured model of cognitively identified moves.

3. Research design and method

Against the backdrop of this review of focus and procedures applied in previous comparative genre studies, the next section presents the methods and procedures employed in the present study.

3.1 The corpus of the study

A corpus of 45 management forewords, corresponding to 51,139 words, was compiled. The managerial texts were retrieved from the annual reports of companies listed in the leading stock exchange index in the two countries in question, i.e. the Ibex 35, benchmark stock index of the Bolsa de Madrid in Spain, and the C25, leading index for the Nasdaq Copenhagen exchange in Denmark. The forewords were gathered in December 2017 from the websites of the companies according to the following two sampling criteria: 1) the foreword was either an integral part of the annual report in the native language concerned, or a separate document with a title indicating its status as foreword, e.g. *Letter to shareholders* and *Statement from the president,* accompanying the native language report in question, and 2) the foreword had to comply with the conventions of management foreword design, i.e. the letter format. This sampling procedure resulted in 29 Spanish forewords (38,323 words) obtained from 22 companies, and 16 Danish forewords (12,816 words) collected from 11 companies and representing a range of different sectors and industries[1]. The uneven number of forewords and

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[1] The corpus comprises Spanish management forewords from 20 presidents, eight CEOs, and one with both president and CEO as senders, and Danish management forewords from five presidents, six CEOs, four with both president and

companies is partly due to the difference in the number of listed companies in the two indices. Moreover, the extensive use of English in the financial reporting of Danish companies explains, to a large extent, the rather low number of Danish companies presenting annual reports and forewords in their native language. As regards the difference in number between Spanish companies listed in the Spanish leading stock exchange index, i.e. 35, and Spanish forewords included in the study, some Spanish companies presented their foreword as questions-and-answers with the CEO or president, thus failing to satisfy the sampling criteria of complying with the conventions of designing management forewords.

3.2 Method of analysis
Following the procedure recommended by Biber, Upton, and Connor (2007: 33), a pilot coding was conducted taking the 6-move model elaborated by Mobasher & Afida (2015) as the starting point[2]. The pilot corpus of five Spanish and five Danish forewords was coded manually and independently by the two researchers. The sentence was chosen as the unit of analysis, and preliminary analyses were discussed and fine-tuned until there was an agreement on the communicative content of the different text segments in the coded texts. During this phase, the segmentation and subsequent discussion and fine-tuning were seen in the light of the relevant communicative purpose laid down in various studies of this genre (Hyland 1998: 232-233; Garzone 2005: 193; Sznajder & Giménez-Moreno 2016: 3-4), on the one hand, and the different profiles of the stakeholders, i.e. potential readers of the foreword, on the other hand (see the description of the model below). Moreover, this top-down approach was complemented by supporting keywords selected intuitively, e.g. *ventas* and *omsætning* [turnover] for step 3.1, commenting on the company's financial performance, and *mercado*, *producto*, and *negocio* and *marked*, *produkt*, and *forretning* [market, product and business] for step 4.1, commenting on the company's hard value activities (see Table 1 below). The result of this preliminary analysis was an adjustment of the initial model in terms of the number and/or the labels connected to the different moves or steps, resulting in a new protocol of move-and-step features with clearly defined content and boundaries (cf. Table 1 below). Subsequently, this new template was applied to the entire corpus. Afterwards, an interrater reliability test was carried out to confirm the agreement on moves and steps, resulting in an intercoder agreement of 85.3% on the moves in the Spanish forewords, and of 81.9% in the Danish forewords.

In the posterior analysis of lexis (see the Lexical Feature section below), the freeware corpus analysis toolkit for concordancing and text analysis, AntConc (www.laurenceanthony.net), was employed to extract a list of keywords which were not included in the keywords selected intuitively. At this stage, the keyword list function was used to single out the lexis of one move and compare it to that of the other moves, thus uncovering the words with frequencies above the average and providing information about the specific vocabulary characterising the move in question.

3.3 The model for analysing moves and steps in management forewords
After the adjustment, the original 6-move structure has been kept, but subdivided and labelled in the following way.

CEO as senders, and one from a president and CEO where both titles are held by one person.
[2] In their modelling of the macrostructure of management forewords, Mobasher & Afida (2015) draw on other scholars such as Swales (1990), Bhatia (1993, 2004), Nickerson & de Groot (2008), de Groot (2008), and Conaway & Wardrope (2010).

Table 1. The model for analysing moves and steps in management forewords

MOVE	STEP
Move 1: Foreword introduction	Step 1.1: Salutation
	Step 1.2: Presentation of the report
	Step 1.3: Overview of the year's performance
Move 2: Performance conditions at a macro-level	Step 2.1: Market conditions
	Step 2.2: Measures taken to influence the market and their outcomes
	Step 2.3: Company's ability to navigate in the above market conditions
Move 3: Company's financial performance	Step 3.1: Financial performance of the year
	Step 3.2: Financial strategies or measures
	Step 3.3: Investor Relations issues *per se*
Move 4: Company's non-financial performance	Step 4.1: Company's hard value activities
	Step 4.2: Company's soft value activities
Move 5: Previewing the future	Step 5.1: Future plans and strategies
	Step 5.2: Expectations for the future
Move 6: Concluding remarks	Step 6.1: Concluding remarks

Move 1, *Foreword introduction*, has a 3-step structure: step 1, *Salutation*, reflects the default understanding of the foreword as a letter (cf. Introduction), often addressing the conventional stakeholder of the company in question (the shareholders); step 2, *Presentation of the report*, sets the scene of the report, indicating the fiscal year and the event (the report), often underlining positive feelings ('I am pleased to …'); and step 3, *Overview of the year's performance*, suggests superordinate concepts to be elaborated upon later, such as results and growth.

Move 2, *Performance conditions at a macro-level*, follows a tripartite pattern, and is formalised as follows: step 1, *Market conditions*, comments on the recent macroeconomic aspects such as economy, prices, markets, environment, etc.; step 2, *Measures taken to influence the market and their outcome*, focuses on antidumping measures, CO2 emissions, and oil prices, etc.; and step 3, *Company's ability to navigate in the above market conditions*, often highlights the efficiency of the company and its good results in spite of the circumstances.

Move 3, *Company's financial performance*, is structured to reflect the composite nature of the (potential) investor group. As investors emphasise different aspects of the company's performance, this move has been chunked according to the preferences of the individual investor groups for 1) growth, 2) solvency, or 3) the immediate remuneration of the investor, resulting in the following three steps: Step 1, *Financial performance of the year*, including details on the main results, the top and

bottom line, and the cash flow; step 2, *Financial strategies or measures,* with a view to funding, investments, and the issuing of bonds; and step 3, *Investor Relations issues per se*, e.g. dedicated to dividends and share buy backs, stock exchange issues, prices, and IPOs (Initial Public Offerings).

Move 4, *Company's non-financial performance*, is based on the following dichotomy of steps which takes into account the present stakeholder attitude to performance in terms of conventional growth-oriented values versus soft values, addressing the highly contemporary discourse related to conscience-driven investments. In this sense, step 1, *Company's hard value activities*, comments on tangible strategies, leadership, and the ownership situation, highlighting e.g. new markets, geographical expansion, innovations, acquisitions, and the appointment of new executives. By contrast, step 2, *Company's soft value activities*, focuses on issues of sustainability and ethical behaviour, commenting e.g. on CSR, code of conduct, transparency, and customer satisfaction.

Move 5, *Previewing the future*, takes on a bipartite pattern supporting the division between tangible plans and expectations for the future, as follows: step 1, *Future plans and strategies*, focuses on goals, ambitions, priorities, and objectives; whereas step 2, *Expectations for future*, comments on visions, challenges, and possibilities.

Move 6, *Concluding remarks*, has been analysed as one coherent move with the exclusive purpose of imparting confidence and as such with no content-based shifts that could justify a further sub-division. The move might therefore be conceived as a toast with polite words, appreciation and acknowledgement of the efforts made by employees and management, and the confidence of the shareholders.

4. Results and discussion

In the following sections, we will unfold and discuss the results of the analysis with a particular focus on the frequency and size of the moves and steps, as well as the linguistic characteristics of the individual moves.

As appears in Table 2 and 3 below, the number of moves employed in the corpus varies, however most forewords contain 5 or 6 moves. In this sense, the two sub-corpora in the present study seem more homogeneous than the Polish, Spanish and British sub-corpora in the study by Sznajder & Giménez Moreno (2016), which show pronounced variation in the average number of moves particularly between the Polish sub-corpus with 9 moves on average on the one hand, and the Spanish and British sub-corpora with an average of 15 and 17 moves, respectively, on the other hand. This contrast of findings in the two studies may be a reflection of the different cultures represented or it may be attributed to the different approaches to move identification.

Table 2. Distribution of moves and steps in the Spanish sub-corpora

	MOVE 1 FOREWORD INTRODUCTION			MOVE 2 PERF. CONDITIONS MACRO-LEVEL			MOVE 3 FINANCIAL PERF.			MOVE 4 NON-FINANCIAL PERF.		MOVE 5 FUTURE PREVIEW		MOVE 6 CONCLU-SION	
NUMBER OF FOREWORDS	1.1	1.2	1.3	2.1	2.2	2.3	3.1	3.2	3.3	4.1	4.2	5.1	5.2	6.1	SECTOR
7	2	1	4	6	1	5	5	7	2	6	6	4	4	6	Banks
2	1		2	1		1	1		2		2			2	Communication and Publicity
3	2		1	1	1	1	3	3	3	3	3	3	2	1	Construction
4	3	4		3	2	2	3	1	1	4	4	2	3	3	Electricity and Gas
1	1		1				1		1	1	1	1		1	Food and Beverage
1	1	1	1				1	1	1		1			1	Insurance
1	1			1		1	1	1	1	1	1			1	Leisure, Tourism, and Hotel Industry

2	2	2	1	2	2	2	2	2	2	2	2	1	2	2	Mineral, Material, and Transform.
1	1		1			1	1		1	1	1			1	Pharmacy Products and Biotechnology
2	2	1	2		1	1	2	1	2	1	2	1	2		SOCIMI (REITS)
1	1		1						1	1	1		1		Textiles, Clothing, and Shoes
2	2	1	2	1		1	1		2	2	2	1	1	2	Toll Roads and Infrastructure
2	1	1	1	1	2	1	2	1	1	2	2	1	2	1	Transport and Distribution
TOTAL	20	11	17	16	8	15	22	19	17	25	27	17	15	24	
PERCENT		89.65%			65.51%			93.10%			100%		72.40%	82.75%	

Table 3. Distribution of moves and steps in the Danish sub-corpora

	MOVE 1 FOREWORD INTRODUCTION			**MOVE 2** PERF. CONDITIONS MACRO-LEVEL			**MOVE 3** FINANCIAL PERF.			**MOVE 4** NON-FINANCIAL PERF.		**MOVE 5** FUTURE PREVIEW		**MOVE 6** CONCLU-SION	
NUMBER OF FOREWORDS	**1.1**	**1.2**	**1.3**	**2.1**	**2.2**	**2.3**	**3.1**	**3.2**	**3.3**	**4.1**	**4.2**	**5.1**	**5.2**	**6.1**	**SECTOR**
1	1	1				1	1	1	1	1	1	1	1	1	Banks
2		2	1				1	1	1	2	2	2	1	2	Food and Beverage
5	1	3	2	1		1	4		2	5	5	3	2	5	Health Care
2				2		2	1		1	2	2	2	2	2	Industrial Goods and Services
2				2	1	1	2	1	1	2	2	2		2	Oil and Gas
1							1			1	1		1	1	Personal and Household Goods
1	1	1	1				1			1	1		1		Tele-communications
2			1	1		2	2	1	2	2	2	2	1	2	Utilities
TOTAL	3	7	5	6	1	7	13	4	8	16	16	12	9	15	
PERCENT		50%			50%			100%			100%		87.50%	93.75%	

4.1 Distribution

There is no doubt that financial performance (move 3) is a pivotal element of annual reports. However, the presence of the companies' *Non-financial performance* (move 4) throughout the corpus, as appears in Tables 2 and 3 above and Table 4 below, suggests that this type of information is the crucial element of management forewords. In their thematic analysis of US and Latin American CEO letters, Conaway & Wardrope (2010) reach a similar conclusion, namely that the "CEOs may perceive the need to summarize fiscal information in the annual report letter to be minimal" (Conaway & Wardrope 2010: 163) due to the fact that the financial statements of the annual report, like the profit and loss account and the balance sheet, can be communicated by the numbers themselves. This finding, however, is incongruent with the observations made by Mobasher & Afida (2015), namely that the financial performance move is more frequent than the non-financial move.

Table 4. Percentage presence of individual steps in the two sub–corpora

	MOVE 1 FOREWORD INTRODUCTION			MOVE 2 PERF. CONDITIONS MACRO-LEVEL			MOVE 3 FINANCIAL PERF.			MOVE 4 NON-FINANCIAL PERF.		MOVE 5 FUTURE PREVIEW		MOVE 6 CONCLU-SION
	1.1	1.2	1.3	2.1	2.2	2.3	3.1	3.2	3.3	4.1	4.2	5.1	5.2	6.1
SPANISH	69.0	37.9	58.6	55.2	27.6	51.7	75.9	65.5	58.6	86.2	93.1	58.6	51.7	82.8
DANISH	18.8	43.8	31.3	37.5	6.3	43.8	81.3	25.0	50.0	100	100	75.0	56.3	93.8

Returning to the present study, and in spite of the dominance of the *non-financial performance*, the reporting of the *financial performance* in move 3 is highly recurrent across the two sub-corpora.

In this move, one particularly interesting observation can be made. Step 3.2 commenting on the balance sheet movements, i.e. the equity, is much more frequent in the Spanish sub-corpus compared to the Danish sub-corpus. This might point to a general Spanish tendency to verbalise this issue, which contributes to convincing the investors of the actual solidity of the company in question. However, the emphasis on the equity may also be sector dependent in the sense that the issue is especially important for the banks, whose economic capital challenges have characterised the financial sector since the end of the 2000s – bankruptcies, stress tests, etc. – and also, to a minor extent, for the construction sector, whose huge projects always involve a risk of being confronted with claims of delays, damages, etc. Such companies are much more salient in the Spanish sub-corpus (ten companies out of 29) than in the Danish sub-corpus (one out of 16). In other words, this difference in dominating sectors in the two sub-corpora might explain the difference in the frequency of this particular step, suggesting therefore that it is sector dependent. Still, any conclusions in this regard will require further investigation (see also Hyland 1998: 241). It is also worth mentioning the difference in the frequency of step 3.3, touching upon investor relations *per se*, which may reflect that the dividend issue is conventionally important for investors in Spanish shares, mirrored by the traditional semiannual or quarterly dividend distributions, scrip dividend distributions, etc. in contrast to the conventional annual dividend distribution to the shareholders of the Danish shares. This step, thus, may be determined by the investment cultures in the two countries.

Another rather common move in both sub-corpora is move 5, *previewing the future*, step 5.1, *future plans and strategies*, being more frequent in the Danish sub-corpus than in the Spanish. The future theme has not been discussed from an intercultural perspective in other comparative studies on management forewords, and the corpus of the present study shows no indications of the difference in frequency of this step being culturally rooted. On the other hand, the future theme has been highlighted in studies concerning the relation between, for instance, bottom-line results and the mentioning of future plans and expectations, e.g. Kohut & Segars (1992). However, this aspect has not been explored in the present study. As to the possible sectorial dependence referred to in move 3, the future move shows no systematism in terms of sectors.

At the other end of the scale, move 2, *company's performance conditions at a macro-level*, is the least prioritised move. On a general level, this move reflects differences across the two sub-corpora as to the explicit report on the exterior forces which influence the companies' performances. This might correspond to the cross-cultural difference observed by Conaway & Wardrope (2010), i.e. when comparing Latin American CEO letters to US CEO letters, there is a higher tendency in the former to refer to political and economic issues to illustrate the course of the year. Also, the difference observed in the present corpus could be accentuated by the composition of the two elite indices on which the corpus selection is based. As stated above, the Spanish index is dominated by banks, which are dependent on global or European interest rates, and to a certain extent by cyclic companies associated with industries such as construction and electricity and gas which tend to perform in line

with the global trade cycles. The sectorial composition of the Danish index, on the contrary, shows a prominence of medical companies whose shares belong to the defensive category meaning that they are not dependent on economic development.

Another salient difference is found in the *Foreword introduction* in move 1, present in more than nine out of ten Spanish forewords and in only half of the Danish forewords, in particular in relation to the formal *Salutation* (step 1.1), but also in relation to the *Overview of the year's performance* (step 1.3). The obvious explanation of the difference in step 1.1 is the Spanish convention of salutation corresponding to 'dear sirs' present in any kind of letter, whereas this feature is normally absent in the Danish business letter template – though still present in private Danish correspondence, which might have inspired some of the Danish forewords. As regards step 1.3, the difference in presence between the two sub-corpora could reflect the difference in communication style along the line of the culture-bound directness vs. indirectness found in other comparative studies of Danish vs. Spanish business contexts (see e.g. Grindsted 1989). One would expect this distinct difference in (in)directness or formal tone to be reproduced in move 6, *Concluding remarks*, ending the forewords. With an almost identical – and high – presence in the two sub-corpora, this, however, is not the case.

4.2 Size

When turning to the size of the individual moves and steps measured relatively by the number of words within the two sub-corpora and by the average number of words within the individual moves, cf. Table 5 below, the significance of move 4 in terms of frequency, cf. Tables 2 and 3 above, is made even more explicit by the fact that it is, by far, the most comprehensive move, relatively, in both sub-corpora, making up almost half of the Spanish forewords, i.e. 44.3%, and more than half of the Danish forewords, i.e. 58%.

Table 5. Move size compared

	MOVE 1 FOREWORD INTRODUCTION	MOVE 2 PERF. CONDITIONS MACRO-LEVEL	MOVE 3 FINANCIAL PERF.	MOVE 4 NON-FINANCIAL PERF.	MOVE 5 FUTURE PREVIEW	MOVE 6 CONCLUSION
SPANISH						
NO. OF WORDS	1937	5737	7412	16976	4593	1668
% OF THE FOREWORDS	5%	15%	19.3%	44.3%	12%	4.4%
AVERAGE NO. OF WORDS	96.9	358.6	336.9	628.7	270.2	69.5
DANISH						
NO. OF WORDS	402	821	935	7412	2252	994
% OF THE FOREWORDS	3%	6.3%	7.3%	58%	17.6%	7.8%
AVERAGE NO. OF WORDS	57.4	117.3	71.9	463.3	187.7	66.3

In this sense, the relative volume of the move confirms the above-mentioned conclusions drawn by Conaway & Wardrope (2010: 163), namely that management may restrain itself from summarising financial information in the foreword, letting the financial statements already present in the annual

report speak for themselves. Moreover, the tendency of the financial information in move 3 to be more varied and prevalent in the Spanish sub-corpus than in the Danish, as stated in the previous section, is even more distinct when it comes to the volume. Also, the scarcity of words addressing the financial information in the Danish corpus results in a gap between the body of financial information and of non-financial information (move 4) which is even more pronounced in the Danish forewords than in the Spanish. The average number of words in the moves in question accentuates this picture, given the remarkable contrast between the scarcity of the number of words on average employed in the Danish move compared to the Spanish move (cf. Table 5).

The rather explicit difference in size in the *Company's performance conditions at a macro-level* in move 2 supports the above-mentioned idea of a cultural difference suggested by the difference in frequency in the two sub-corpora (see Tables 2 to 4); i.e. that Spanish forewords, like the Latin American tendency pointed to by Conaway & Wardrope (2010), are likely to making use of references to the macroeconomic context to illustrate the course of the year. This difference is mirrored in the average number of words devoted to this move in the two sub-corpora.

Previewing the future in move 5 and *Concluding remarks* in move 6 show similar patterns in terms of frequency and relative size, the moves being slightly more frequent and extensive in the Danish forewords. On the other hand, while the average number of words in move 6 is almost identical across the two sub-corpora, the average number of words used to realise move 5 in the Spanish forewords exceeds the average number of words used in the Danish forewords.

As to the *Foreword introduction* in move 1, the relative size of the two sub-corpora is fairly similar. However, the average number of words used to realise the move in the Spanish forewords exceeds the average number of words used in the Danish forewords, reflecting the fact that steps 1.1 (*Salutation*) and 1.3 (*Overview of the year's performance*) are not particularly frequent in the Danish sub-corpus, as discussed in section 4.1 above.

4.3 Lexical features

As observed by Connor, Upton, and Kanoksilapatham (2007), shifts in vocabulary through the text might be an add-on to the description of the individual moves. As described by Biber, Csomay, Jones, and Keck (2007), a bottom-up approach to the structural analysis can rely on shifts in vocabulary as a means of identifying the boundaries of the moves (Biber et al. 2007: 155). Likewise, a top-down approach might profit from a posterior study of the lexis as a confirmation of the boundaries and as a detailed description of the sub-structure realised in order to fulfil the communicative purpose of the text in question.

As already stated in the *Method* section, in the present study of the managerial forewords – carried out as a top-down exercise with a supporting set of keywords, intuitively selected – the *keyword* list, as well as the concordance feature of the AntConc software program, have been used to capture the lexical characteristics of the moves and the shifts between them. Special focus has been on the contrasts, if any, between the Spanish and the Danish moves. In order to spot the shifts between the moves, the keyword list has been elaborated by adding the rest of the moves as a 'reference corpus'.

The following section describes and discusses the results of the analysis of lexis.

Move 1: Foreword introduction. Salient in move 1 is a strongly interpersonal and attitudinal lexis addressing the readers and informing them briefly of what comes next in general language terms. In this sense, top keywords of the Spanish move include *estimados* [dear], *queridos* [dear], *accionistas* [shareholders], *señores* [sirs], *señoras* [madams], and *amigos* [friends], and the corresponding salutation reflected in the Danish keyword list reveals *kære* [dear] and *aktionær*(*er*) [shareholder(s)], reflecting the tendency of downtoning this element in the Danish forewords, cf. the presence and size of move 1 above. The overall review of the year is represented by words like *principales* [main],

elementos [elements], *resultados* [results], and *progreso* [progress] in the Spanish keyword list, and by words like *opjustering* [upgrading], *forventninger* [expectations], and *fornyelse* [renewal] in the Danish keyword list.

Move 2: Performance conditions at a macro-level. The description of the market conditions includes a mix of general language and semi-specialised terms. The top 50 keyword list and the concordance lines of the Spanish move 2 appear to address a set of global issues, such as *economías emergentes* [emergent economies], *recuperación* [recovery], *incertidumbre* [uncertainty], *Unión Europea* [European Union], *cumbre del clima de París* [Paris climate summit]. Topping the list is *precios* [prices], which links to the other set of issues, namely the price trends of raw materials like *níquel* [nickel] and *acero* [steel]. Like already stated, the Danish move 2 is far less extensive in terms of relative size and average number of words (cf. Table 5). Focus, according to the ranking, is on *vedvarende energi* [renewable energy], *vind* [wind], and pharma-related issues like *diabetes* [diabetes]. The also high-ranking adjectives *vanskelig* [difficult] and *lav* [low] contribute to describing the circumstances of the specific industries, e.g. *et vanskeligt marked* [a difficult market], and *de historisk lave fragtrater* [the historically low freight rates].

Move 3: Financial performance. Compared to move 2 (and, also, the remaining moves), the two keyword lists extracted from move 3 reflect the essence of financial statements through a spectacular list of specialised terms. Salient Spanish keywords are *beneficio* [profit], *acción* [share], *dividendo* [dividend], *margen* [margin], and *EBITDA* [EBITDA], and the Danish counterparts are *resultat* [result], *pengestrømme* [cash flow], *udbytte* [dividend], *aktie* [share], and *primært resultat* [operating result].

Move 4: Non-financial performance. As opposed to move 3, in this move, verbs are prominent and the vocabulary returns to the mix of semi-specialised and general language apparent in move 2. In the Spanish keyword list, *hemos* [we have] is the most frequent word with 90 occurrences, used as a constituent of verb phrases pointing to a wide range of actions and performances. In line with the segmentation of this move in a conventional growth-oriented focus and a soft value focus, the nouns in the Spanish keyword list indicate, on the one hand, activity or action, such as *proyecto(s)* [project(s)], *ejecución* [execution], *ingeniería* [engineering], including sector-specific products like *carbón* [charcoal] or *vapor* [steam] and, on the other hand, 'intangible' or uncountable entities, such as *compromiso* [compromise], *responsabilidad* [responsibility], and *sostenibilidad* [sustainability]. The Danish keyword list incorporates a number of words indicating movement or growth, such as *lancerede* [launced], *voksende* [growing], and *udvikling* [development], as well as a large number of sector-related products or results, such as *høreapparat* [hearing aid], and an array of pharmaceutical products, for instance *Darzalex*, and *Victoza*. Soft value keywords are *kultur* [culture], *kundetilfredshed* [customer satisfaction], and *sikkerhed* [safety].

Move 5: Previewing the future. The tendency of mixing general and semi-specialised vocabulary continues in this move. Verbs in the future tense are predominant in the Spanish keyword list, e.g. *permitirá* [will allow] and *crecerá* [will grow], as well as verbs and adjectives with a semantic 'future' component, e.g. *seguir* [continue] and *próximos* [next]. Nouns on the list addressing future perspectives are *plan* [plan], *reto* [challenge], and *desarrollo* [development], and sector-specific issues such as *energías renovables* [renewable energy] and *digitalización* [digitalisation]. In contrast to previous moves, this move contains a number of value-laden adjectives like *ambicioso* [ambitious] and *atractivo* [attractive]. In the Danish keyword list, the future aspect is also present either formally by means of auxiliary verbs *vil* [will], or *skal* [shall / have to], or by means of verbs and nouns with a semantic 'future' component, such as *fortsætte* [continue], *forvente* [expect], and *vision* [vision]. Global themes like *grønne løsninger* [green solutions], as well as internal issues or specific corporate issues like *fusioner* [mergers] and *konsolidering* [consolidation] also occur here.

Move 6: Concluding remarks. This move returns to the interpersonal attitudinal lexis from move 1. The keyword list of the two sub-corpora shows more or less identical profiles: Verbs and nouns

expressing thanks are predominant, i.e. the Spanish *agradecer* [to thank], and *gracias* [thanks], vs. the Danish *takke* [to thank]. The gratitude goes to the staff, i.e. the Spanish *equipo* [team] vs. the Danish *medarbejdere* [staff], and the shareholders, i.e. the Spanish *accionistas*, vs. the Danish *aktionærer*. An interesting feature in both sub-corpora keyword lists is the function word *and*, i.e. the Spanish *y*, and the Danish *og* with high occurrences of 88 and 55, respectively, in the sub-corpora. A closer look at the concordance lines shows that the coordinator involves a set of near-synonyms constituting a specific emphatic figure of speech, in this case emphasising the effort of the staff, e.g. *motivado y comprometido* [motivated and committed] and *indsats og engagement* [effort and commitment].

5. Concluding remarks

Previous studies on comparative and contrastive features of management forewords have been carried out across different cultures within and across continents. However, no studies have focused on the European continent from a northern-southern perspective. Hence, with a view to enhancing the empirical knowledge of variations in this instance of intercultural business communication, the present study has investigated the structure of Spanish and Danish management forewords.

To fulfil this purpose, and in response to the first research question – based on existing literature and a corpus of Spanish and Danish management forewords – a genre model of moves and steps has been identified which has proven applicable to both sub-corpora. The model includes six moves which, with a varying number of steps, address the environment in which the company operates, the past year's performance – both the financial and the non-financial – as well as future aspects, surrounded by introductory and concluding remarks.

As to research question two, the data collected in the two sub-corpora show a high degree of similarity. However, a few moves show spectacular differences.

The salient differences found in move 1, *Foreword introduction*, represent traces of culture in the formal salutation*,* which is highly present in the Spanish forewords, due to the conventional Spanish letter template, and hardly present in the Danish equivalent, and, to a lesser extent, in the overview of the year's performance, which is nearly twice as present in the Spanish sub-corpus compared to the Danish and where a culture-bound directness vs. indirectness found in other business contexts might be at play.

In the case of the move 2, which comments on the economic environment, there is a much larger representation of this move in terms of both presence and volume in the Spanish sub-corpus compared to the Danish. This contrast between Danish and Spanish companies could be a mirror of the cultural contrast between Latin American and US companies observed by Conaway and Wardrope (2010), namely that Latin American companies have a higher tendency to refer to political and economic issues to illustrate the course of the year. However, it is possible that the contrast reflects a sector dependence. The focus on global or European interest rates and on the global economy in general is especially characteristic of banks, heavyweights in the Spanish index, and partly of the cyclic energy and construction sectors, also represented in the Spanish sub-corpus. In contrast, the dominant Danish medical sector is defensive, and as such not particularly dependent on the trade cycles.

Another remarkable difference in the two sub-corpora is the relatively high frequency and volume in the Spanish sub-corpus of the steps referring to balance sheet movements and investor relations (IR) in move 3. The higher tendency to verbalise the equity of the companies might be seen as a cultural Spanish characteristic in general. However, there are some indications that also this difference is sector dependent. Balance sheet movements are especially important to highlight for the banks, to convince their investors of their solidity. The issue of solidity is equally relevant for the construction sector, whose huge projects always involve a risk of being confronted with claims of delays, damages, etc. In other words, the correlation of the higher representation of these sectors in

the Spanish sub-corpus and the salient presence and volume of these steps points to a certain sector dependence. Still, any conclusions in this regard will require further investigation (see also Hyland 1998: 241). The higher Spanish focus on IR issues, payment of dividends, and other types of shareholders' remuneration reflects the preferences of the investors of Spanish shares, and is, in this sense, culturally determined.

As regards moves 4 and 6 no particular variations are found. As regards move 5, the step previewing the future (5.1) shows a slight difference in frequency, but the present corpus shows no indications of this difference being culturally or sectorially rooted.

In response to the third research question, the lexical features of the moves shows more similarities than differences between the two sub-corpora. On a general level, the shifts between the individual moves are characteristic for both. Salient in the first move is a strongly interpersonal and attitudinal lexis addressing readers and informing them briefly of what comes next in general language terms. The shift to move 2 implies a shift in vocabulary to a mix of general and semi-specialised language in terms of common economic words or expressions. The move on financial performance (move 3) shifts to specialised accounting terms dominated by nouns. The move on non-financial performance (move 4) is characterised by verbs of action and a mix of semi-specialised and general language. The future move (move 5) is equally a mix of semi-specialised and general language, with an intervention of positive adjectives. The final move (move 6) returns to the interpersonal attitudinal lexis, showing gratitude to staff and shareholders, which is underlined by the frequent use of specific emphatic elements like 'motivated and committed' and 'effort and commitment'.

This study is a qualitative investigation of a relatively limited number of Spanish and Danish forewords meaning that it does not allow for broader generalisations. However, the qualitative nature of the study has contributed with a detailed analysis of the structure of the Spanish and Danish management forewords, and has offered insights into the moves and steps employed and their distinctive linguistic features*,* as well as pointed to possible factors responsible for the observed differences. In this sense, the study has contributed to the empirical knowledge of similarities and differences in this particular instance of intercultural business communication. However, there is room for future studies to shed light on other aspects related to this study and to further enhance our understanding of communication of ideas in different cultural settings. In particular, we would like to emphasise three different research foci.

First, in order to clarify whether the observed differences in this study can be attributed to the different cultural contexts or the sectorial composition of the two elite indices on which the corpus selection is based, future studies would benefit from compiling a set of corpora within specific sectors thus eliminating a possible sectorial bias as indicated above.

Second, the present study has focused on managerial forewords of corporate annual reports from Denmark as a representative of Northern Europe, and Spain representing Southern Europe. It seems relevant to extend this line of research to also include neighbouring countries, such as Sweden, Germany or Italy, as this would allow for nuancing, for instance, the Latin American influence or the specific Danish directness suggested in the study.

Finally, on the basis of the model developed in this study, it would be highly interesting to explore the possible impact of a company's financial results on the profiles of the individual moves, i.e. whether good or bad financial results generate variations in the tendency to highlight or minimize themes like, for instance, external factors, equity issues, non-financial strategies or expectations for the future.

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