

A critical genre analysis of corporate MD&A report narratives: A review on oil and gas companies

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Abstract— Non-financial data has steadily risen to prominence as a means for shareholder to assess the worth of businesses. The corporate annual reports are a communicative genre created by professionals. Many linguistic research on this genre have been undertaken over time from differing viewpoints. Management's Discussion and Analysis (MD&A) narratives in company annual reports holds critical details for investors and analysts. Using the critical genre analysis theory as a framework, this study will look at how corporate discourses is achieved through textual aspects, genre, professional practice, and professional community. After data collection, this study will show that MD&As have distinctive lexical properties in the textual analysis. MD&A's provide a general framework of movements and phases through their genre analysis. Three forms of interdiscursivity and intertextuality functions (embedding, shifting, and combining) offer a challenge to the professional practice of MD&As. MD&A's have a corporate professional culture that is defined by constant absorption, a human-centered value system, an awareness of collaboration, and a self-serving mentality.

Index Terms—Corporate Annual reports MD&A Generic structure Critical Genre Analysis Move analysis

I. INTRODUCTION

Several sectors have altered dramatically as a result of rapid breakthroughs in big data technology. The release of a large number of published materials has ushered in a new age in linguistics. Contemporary linguistic research has given new requirements [1]. The primary goal of management discussion and analysis (MD&A) is to end the knowledge gap between managers and the market [2]. Managers, on the other hand, may jeopardize the reliability of annual reports by ignoring, misrepresenting, or suppressing negative information (awful news) while stressing positive information (good news), resulting in information asymmetry [3-6].

Corporations are the most powerful economic entity on the planet [7]. Over the last two decades, the nature of business has changed fundamentally. Corporate annual reports (CARs) have traditionally been an essential tool for evaluating a company's performance. Management Discussion and Analysis (MD&A) is required by the Securities & Exchange Commission (SEC) to confront non-financial disclosure in five areas: operations, financial position, liquidity, forward-looking information, and unpredictability. They inform readers of its

economic scenarios, which are essential to investment goals [8]. MD&A is a valuable information source about management viewpoints. It allows managers from other companies to compare and contrast their choice of words in CARs. Annual reports are in narrative form. However, they are not always objective [9]. It allows managers from other companies to compare and contrast their choice of words in CARs [10].

Narrative practices in corporate reporting have diversified under the pressure of significant changes in corporate non-financial reporting [11]. As a result, narrative studies have been expanded and sparked much interest in the business and management communities. Narratives, or the act of telling stories, have been extensively examined in the field of applied linguistics, with scientists from a variety of disciplines paying close attention. For example, Hyland [12], Jameson [9], Rutherford [13], Fowler [14], Sandell and Svensson [15], and Baker [16] have studied how narratives are utilized and have an effect from many linguistic approaches such as discourse analysis, semantics, discursive, literature, and translation giving narrative discourse a new definition. In business and management, narratives are typically defined as non-financial data, an address of natural language rather than numeric values that can take several genre aspects.

Nonetheless, narrative discourse is not always straightforward, and language use is often strategically manipulated for private motivations, especially in corporate annual reports (CARs) that involve multiple stakeholders [17]. Moreover, it makes economic signals subtle, difficult to receive or process precisely [18]. Linguistic features that have appeared as a result of language tampering have incited more research into economic signals emitted by language other than financial indicators and have contributed to the recent "narrative turn" in corporate reporting research, which emphasizes the analysis of quasi data.

MD&A has become a popular topic in textual analysis, and it is the subject of this research. CAR is a distinct genre with its structural patterning and high level of intertextuality and interdiscursivity. Ruiz-Garrido et al. [19] found CARs were discovered to have a textual structure that included moves and processes such as firm information, financial evaluation, and shareholder information. According to the researchers, Bhatia [20] found that CARs are four different types of discourse: accounting discourse, economics discourse, public relations discourse, and legal discourse. As a result of the desire for greater transparency, capital market participants have made an effort to provide such information to ensure that their present and emerging investors are adequately informed, allowing them to make better judgments [21].

Linguistic representations such as word frequencies [22], sentiment [23, 24], and text readability [25] have been established by scientific research to strengthen company reputation and investor trust. However, much earlier research has been confined to a few lexical-grammar elements at the next level, leading to a unified conceptual base shortage. Consequently, features that are unrelated to the dialogue are commonly overlooked. The Critical Genre Analysis (CGA) theory is used to fill the gaps in this study. CGA is a complete conceptual basis exploring how professional discourse is realized through content and word-based aspects [20, 26, 27]. By examining MD&As collected from 20 oil and gas CARs from four perspectives:

text, genre, professional practice, and professional culture. CGA will analyze narrative discourse in the corporate context.

II. RELATED WORK

1. Management Discussion and Analysis (MD&A)

Management discussion and analysis (MD&A) seem the most crucial financial disclosure document [28]. The MD&A employs a narrative approach to justify the firm's economic position, including details on difficulties and forecasts about liquidity, capital resources, and operational results [29]. It provides aid to investors in understanding how the company started arriving at its most recent developments and how it plans to achieve future aims. MD&A is a narrative section of annual financial statements that discusses and analyses company actions and the achievement of the leadership team. MD&A is the 'most read' section [30]. "Managers are more aware than outsiders," according to the argument, "and they accurately report their opinions [on corporate performance] under SEC scrutiny and the threat of prosecution"[10].

Regarding financial reports, footnotes, and cash flow statements, narrative disclosures in the CARs aren't much to glance at in terms of content [31]. MD&A is a type of narrative disclosure required in CARs that defines the region's history of processes, gives necessary reference information to explain the financial statements and other statistical data in the CARs, and forecasts the company's potential risks and future business prospects [32]. MD&A narratives, which are more business-oriented than other types of narrative disclosure, are an important way to learn about management's perspectives on business performance and development.

"Consistent with the SEC's purpose, the MD&A is likely the most read and most essential component of the financial section," according to one source [33]. As it helps investors understand the company's operations and financial situation. The MD&A is the most often used disclosure item in the CARs by financial analysts in the United States when generating reports [28]. The significance of the study to discuss the textual features, information quality, and connection to company reliability of the MD&A segment to both financial analysts highlight the importance of research to examine its word embeddings, content quality, and relationship to the business reputation the MD&A portion.

2. Critical Genre Analysis (CGA) technique

CGA is a legitimate evolution of classical genre analysis in terms of study materials and approach. It shifts the focus of classical genre analysis from content to a verbal description and context, emphasizing analysis from several perspectives and genres, resulting in a comprehensive assessment of discourse features tailored to experts in a particular subject field. Thus, CGA has evolved from a collection of concepts on language use to an organized approach for professional discussion inquiry over the duration of more than ten millennia.

The evolutionary history of CGA can be divided into two periods. The first phase of CGA's materialized in the late twentieth and early twenty-first centuries, even when the notion was still in its infancy. During this time, genre research was primarily used to support language

training, emphasizing the fundamental link between form-based linguistic analysis and instructional elements [34-36]. Furthermore, A committee of specialists led by Swales has also identified the approach's limitations [37-39].

They underlined that understanding a conversation requires more than its semantics and lexico-grammatical structure. It's also why a discipline-specific alliance's professionals communicate the manner workers do. Furthermore, Bhatia overcame this challenge by establishing a multiperspective, four-space paradigm that studies professional discourse from educational and socio-critical viewpoints, considering the textual space of argument and its economic and social dimensions [18, 40]. Although the name 'CGA' did not exist at the time, expectations for a multi-dimensional and multiperspective conceptual idea for professional discourse were presented – attributes that are at the heart of the CGA theoretical model. CGA's notion is simpler and better to implement because it stresses professional practice, interdiscursivity, and multiperspective.

From the dawn of the twenty-first century to the present, the CGA theory's entire system has been constructed and used in professional discourse research. Bhatia initially proposed the CGA concept in an academic article called *Advances in Discourse Studies* in 2008 [41]. In another article, the CGA framework studied text-internal and text-external components in professional discourse, including the text, genre, professional practice, and professional culture. The method begins at the base, examining textual space (discourse as text) based on interactions, and progresses upward, accounting for pragmatic performance in a professional setting utilizing genre knowledge (discourse as a genre) and professionalism (discourse as professional practice) (discourse as professional culture). The CGA theory was formally developed at this stage [42]. The analysis method was refined to explore workplace discourse realization, and a four-dimensional, multiperspective paradigm was proposed [43].

Critical genre analysis: "Investigating Interdiscursive Performance" in *Professional Practice* was written by Bhatia, and it covered all parts of CGA, including theoretical foundation, method, and applications. It claims interdiscursivity, professional practice, and multiperspective foundations of CGA make the framework simpler and easier to apply [27]. The CGA theory has recently received much attention in professional discourse studies. For instance, consider business discourse [44, 45], institutional discourse [46-48], social network discourse [49] and academic discourse [50], among others. This research attempts to widen the applicability of CGA in examining MD&A in the oil and gas industry, slightly discourse, to better comprehend its interdiscursivity, shape, and purpose of business professionals' social practice, based on contributions received instead by CGA research.

3. Previous methods

The literature on examining themes in annual reports takes a range of techniques. In Fig. 1, the underlying implicit construct of interest, while it changes depending on the method, is often the 'quality of disclosure. The most crucial distinction is between biased analyst evaluations and reasonable procedures. Some systems define an actively managed list of elements and scan the text for inclusion, omitting parts unrelated to the enumeration. Research on voluntary

disclosure has adopted this method. Other ways take the entire text into account (textual studies). Readers evaluate theme, textual significance analysis, readability studies, and linguistic analysis as examples. The following parts go over each of these five ways one by one.

3.1. Subjective evaluation

The Association of Investment Management and Research's (AIMR) analyst performance transparency rankings are used in US research. These papers give a broad picture of how businesses interact with investors. An average of 27 industries is investigated every year, with 17 enterprises in each field being reviewed by 13 analysts. In addition, ratings are assigned to annual facts released, quarterly and periodic posted information, and corporate communications. Unfortunately, the AIMR discontinued analyzing transparency in 1997 (after ranking the fiscal year 1995), and other countries (such as the UK) lack equivalent ratings.

3.2. Disclosure index studies

An approach that "disclosure quality is also important but very difficult to assess." It is common to believe that quantity and quality are inextricably linked.' [51].

3.3. Thematic content evaluation and tone assessment

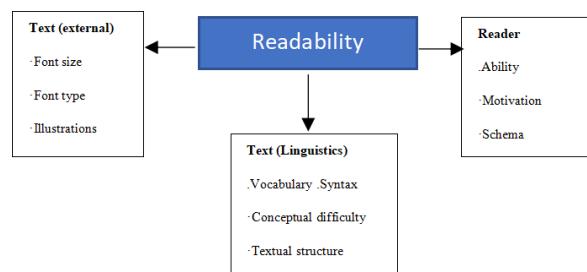
Jones and Shoemaker [52] evaluate research on accounting narratives' substance. Eighteen of the thirty-six theme studies were reviewed to incorporate the company annual report (the overall content or specific annual report portions, such as the Chairman's statement or the MDA/OFR). Many studies have employed 'theme' (which might be short or extended than a phrase) as the recorder unit, with words becoming the second most prevalent team. Rutherford [53] does a row classification of 10 publicly traded UK companies following the original ASB guidance's issue areas (ASB, 1993).

Table 1: Partial Dictionary Examples

Pessimistic tone		Optimistic tone	
Delegate	Profitable	Abbreviate	Breakdown
Competent	Elevate	Dark	Depreciation
Diversify	Donation	Shrinkage	Eliminated
Initial	Spread	Risk	Loss
Sustained	Hale	Depress	Reduce
Ascent	Top grade	Decline	Fail
Disinterest	Accurate	Destroy	Mistake
Current	Admire	Bad	Waste
Best	Adore	Gap	Vulnerable
Increase	Adapted	Weaken	Off season

Companies with high performance had a more detailed periodic report to read than companies with terrible performance, and executives utilize the annual report as a marketing tool that manipulates because it reaches various stakeholders. When achievement is low, even the

Chairperson's letter gets harder to understand, implying deliberate impression management by corporations [54]. As seen by the Fog score and duration of annual reports, managers may be strategically preparing yearly reports to hide unwelcome content from investors [55].



In figure 2, A text is legible if the reader has the necessary skills to decode, keep, and comprehend it. This may be an overly subjective metric for our purposes. Readability formulas measure only particular features of a text, particularly the vocabulary and sentence length. The level of easiness with which the readers can understand a document is known as readability. It is crucial in communicating written content since communication is inhibited if it is difficult to understand.

Regarding selecting proper reading materials for children, readability has become a significant concern for language teachers. Appropriate reading materials will aid readers' language progress, but readers will be bored by too simple texts, and their motivation will be harmed by too challenging texts [56, 57]. However, the bulk of them appears to be simple mathematical computations dependent on word problems and sentence intricacy. These formulas have been condemned for failing to reflect readability effectively [57]. Despite the importance of phrasing and sentence construction in deciding readability, they can only handle superficial levels of speech.

3.5. Linguistic Features

A particular phrase or word's communication intentions and meanings in a specific genre are analyzed using lexico-grammatical elements. They have a variety of roles to play, including persuasive and advertising. Most linguistic studies on CARs examined how corporations prove corporate branding and proper genres for attaining various expressive functions.

These linguistic studies have examined how businesses create positive identities using a positive tone and positive self-construction strategies. However, it has few examples like Idiomatic expressions, verbal processes, adjectives and adverbs, a focus on future achievement, and nominalization or non-human actors passive formation [58-63].

Corporations are represented positively by employing various language elements, such as claiming credit and responsibility for positive events while avoiding accountability for unfavorable circumstances. One of the cited beneficial events is the provision of answers to difficulties that firms or corporations are facing [64, 65]. Despite this, query language investigations provide a wealth of information regarding the grammar and lexicon aspects in

CARs, even if these linguistic characteristics frequently represent certain corporate qualities. That study method links to a broader psychological phenomenon known as "the Pollyanna effect." The Pollyanna effect alludes to people's "universal predisposition" to communicate positive language while avoiding unpleasant language [66]. Another important conclusion from the studies is that when corporations announce losses or negative news, they use various techniques in CARs. They intentionally present bad news to keep senior management away from negative messaging, while situations and external factors are stressed to explain the company's weak results. The researchers discovered that writers use a variety of lexico-grammatical options to attain this lofty goal.

III. METHODOLOGY

This research is positivist because the inductive approach has been adopted in this study. Only the texts of firms for year date between 2017 and 2020 are examined in this study. Two types of data collection will be applied, interviews and MD&A annual reports will be collected on the spot because it will be helpful to answer the query related to the professional discourse. This strategy in cross-sectional is beneficial to save data collection time and cost. This study uses content analysis, readability analysis, and open-ended interviews to answer the research question. The study population will be executives and managers of Malaysia's oil and gas industry, and the sample size has been selected from the management department. In this study, 25 annual reports and 18-20 interviews are required to validate the results.

The unit of analysis is individual in this study, so; a purposive sampling technique was used to collect data from the selected sample size. The main reason to use purposive sampling is the entry challenge because the oil and gas industry is susceptible. In this study, the unit of analysis will be the management employees of the oil and gas industry, i.e., managers and executives who know about the company's financial position [55]. We use the Flesh readability index for assessing the readability of texts. The Flesch Reading Ease Scale (FLRE) is a frequently employed metric in research for the literary difficulty of words and textual analysis [68].

IV. CONCEPTUAL FRAMEWORK

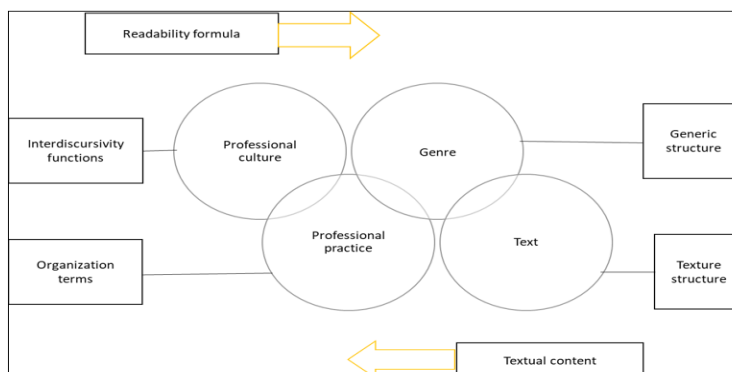


Figure 1: Levels of MD&A discourse realization adapted from Bhatia (2010: 34, 2017: 5).

V. IMPLICATIONS

A. Practical implications

From a practical standpoint, firstly, consumers' trust in the stock market is reflected in the profitability of the financial corporations with better annual reports. These studies may persuade policymakers to control the readability elements of annual reports and impact the monetary and transparent financial reporting. Second, research shows that investors should rigorously assess the quality of negative and positive information in MD&A, as well as other qualifying criteriasuch as trustworthiness and accountability. To limit management's strategic conduct in information exposure, the conceptual underpinning suggests that the supervisor prioritize whether to reveal and how much to show and the content of information disclosure, such as readability.

Thirdly, based on the MD&A policy implications uncovered by this study, it is suggested that enterprises' intellectual capital performance and corporate governance processes be strengthened to enhance their financial statements' readability and raise investor trust.

Fourth, the study will send messages to investors and policymakers in emerging markets of developing countries. To increase the accuracy of future business demands and keep a market edge, investors should pay closer regard to the language of annual reports. Likewise, policymakers should regularly amend and update qualitative reports regulations to close the information asymmetry.

B. Theoretical implications

Lexicon is one of the ways for quantifying tone, and it works by working out the frequency of positive and negative terms in a text, which splits into three categories: positive, negative, and neutral. The phrases connected to profitability in business quarterly numbers and categorized the tone into optimism and pessimism. The dictionary technique and machine learning method are the dominant text mining approaches. Later it separated vocabulary into six levels and built a lexicon suitable for financial text types.

The concept of communication systems is based on the market's information asymmetry. They are in a total position of information dominance because they are the managers who know the most about the company's state. They have a more excellent motive and control over the quality of the signals provided to the public than investors. Management will diminish the obstacles and dangers met by the organization and reduce the negative signals sent to investors, primarily if the enterprise manages poorly. At around this point, the MD&A presentation was tweaked to include motivation. Strategic statements and complicated opaque terms have been utilized to direct investors' attention to the company's favorable aspects, influencing stakeholders' assessments of the company's genuine value.

CONCLUSION

The findings of this investigation have contributed significantly to the CGA theory. The

MD&A has been disassembled at the textual, genre, professional practice, and cultural levels and the realization of this sort of formal discourse in the corporate context has been thoroughly addressed. The findings will show that Malaysian oil and gas businesses can deliver efficient data increase in MD&A, especially in the usefulness's dismissive tone. This demonstrates that providing non-financial data by publicly traded corporations is not a "vase, " Instead, it is practical and advantageous. The research findings show that the buoyant expression of information in MD&A is still present. However, not careful and tends to be hopeful, and that in the future, it should be more constrained and logical.

Due to the issues mentioned above, this study makes various recommendations to management, systems implementation, and legislators.

1) Management Recommendations. Managers and investors share information in a reactive and recurrent preoperational stage of development. Therefore, management should make the material given in the MD&A sufficiently accurate if it wants investors to trust it. For example, if management views non-financial information like MA&D as a costless stimulative statement, signaling will fail, causing market disruption.

2) Recommendations for monitoring. Create a mechanism for evaluating the accuracy of MD&A disclosure. The findings of this study offer a new perspective on analyzing and reviewing the quality of MD&A disclosure. To improve the review process, relevant institutions can use the text as an indicator of quality evaluation.

(3) Recommendations for content users. Users and staff should examine the disclosures in the annual report objectively. The data is primarily for subjective sensation components, which should be adequately regarded as implicit meanings, especially for corporate beautification management to determine the company's impression management. Also, refrain from utilizing a too upbeat emotional tone eff. When reading MD&A language, among other things, we should consider the company's threat, institutional situation, enterprise-scale, and listed years. conclusion section is not required. Although a conclusion may review the paper's main points, do not replicate the abstract as the conclusion. A conclusion might elaborate on the importance of the work or suggest applications and extensions.

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