The Macrostructure of Earnings Videos:
A Multimodal Discourse Analysis

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ABSTRACT

Financial communication produces various texts, among which are earnings videos. The videos disclose corporate performance two/four times yearly (once every six/three months). The thrust of research on earnings videos is primarily representation and evaluation, but organization should also be analyzed. It can reveal a macrostructure, the 'layout' dictating where representation and evaluation should be placed. The present article operationalizes a multimodal discourse analysis, studying generic structure potential (GSP) and multimodal features in earnings videos in English, French and Spanish from multinational corporations. The genre of earnings videos is a recount genre, which is comprised of 3 stages termed Orientation, Series of Events and Coda. Orientation and Coda are optional stages, and Series of Events is an obligatory stage. While Orientation gives the introduction and context, Series of Events relates financial and strategic information, and Coda projects upcoming plans and the conclusion. The stages are multimodal because Orientation is characterized by nomination, character, setting and sound; Series of Events employs appraisement, genericization, specification, activation, character, angle and shot; and Coda is characterized by activation and sound. A transition is also used to indicate the end of one stage and the start of another stage. The multimodal macrostructure could serve impression management. It organizes how information unfolds from start to end, enabling a favorable perspective of corporations to investors. The knowledge about the macrostructure can be exercised to develop discursive competence or a systematic way to decipher and deploy multimodal features in financial communication.

Keywords: financial communication; interim reporting; earnings videos; macrostructure; multimodality

INTRODUCTION

Financial communication has obtained prominence since the investing environment has had three changes regarding participation, regulation and globalization (Marcus, 2005). While participation means the increasing number of retail investors and the increasing importance of institutional investors, regulation spans government and stock exchange directives and expectations (Argenti, 2015). These changes unfold as capital markets globalize, which enables capital flows among financial markets. Financial communication helps to navigate the impact of these three changes on corporate performance in terms of assets, revenues and profits.

Financial communication produces various disclosure texts. These texts often involve annual reporting because it is endorsed and publicized by corporations. Yet, investment decision is rarely made using annual reporting and other sources of information are required as part of due diligence. Interim reporting may facilitate periodic investment decision because information is available within a fiscal year. It articulates social practices sharing a broadly similar purpose of disclosing performance two/four times yearly (once every six/three months). Interim reporting is recontextualized by a suite of texts, such as announcements, press releases, earnings calls, earnings presentations, earnings statements and earnings videos.

Research has analyzed these texts (e.g. Crawford Camiciottoli, 2017; Rajandran, 2021a, b; Rosenkranz & Pollach, 2016; Sandell & Svensson, 2016) but earnings videos have barely been analyzed (Davison, 2015). The videos exemplify the category of kineiconic texts, which cover the variety of production and interpretation of moving images (Burn, 2013). Earnings videos are a multimodal ensemble of contributory modes, where language, image and sound interact and intertwine to convey meanings about corporate performance in an interim of six/three months.

The videos are short and are present on publicly oriented channels (social media sites, video streaming sites, websites). Although advertisement videos already exist, these are consumer-oriented and market a corporation's product/service while earnings videos are investor-oriented and 'market' a corporation's stock. The videos market achievements and improvements during a period of time. Their information can stimulate investor interest in corporations, which enables their pursuit of profit maximization (Maxwell, 2007, p. 161).

Existing research on earnings videos (Rajandran, 2021a, b) analyzes representation (giving corporations agency) and evaluation (giving corporations positive values). Yet, representation and evaluation are helped or hindered by organization. It reveals a macrostructure, the 'layout' dictating where representation and evaluation should be placed. The macrostructure organizes information, enabling its sequential unfolding throughout corporate genres. It is often studied (Catenaccio, 2011; Crawford Camiciottoli, 2010; Ventola, 1987; Xu, Wang, Forey & Li, 2010) because it shows where information should be presented.

The macrostructure of earnings videos has yet to be investigated and it can enrich the literature on financial communication. It benefits practitioners and academics in corporate communication in terms of their discursive competence. The present article operationalizes a multimodal discourse analysis and proposes the emerging multimodal macrostructure of earnings videos. The analysis involves identifying the generic structure potential (GSP) (Hasan, 2011) and language, image and sound features (Ledin & Machin, 2018; van Leeuwen, 2008). It discloses earnings videos employing a recount genre, which could serve impression management by enabling a favorable perspective of corporations to investors (Hooghiemstra, 2000).

RESEARCHING FINANCIAL COMMUNICATION TEXTS

Financial communication helps investors understand the financial and strategic positions of corporations (Argenti, 2015). It is exposed to multimodality, which permeates communication in contemporary society. Hence, research on financial communication texts considers how information is presented in language and image.

For Crawford Camiciottoli (2017) and Sandell & Svensson (2016), corporations use words for avoiding responsibility and shifting blame in earnings calls and earnings statements. For Rosenkranz & Pollach (2016), corporations prefer positive words and non-numerical information in press releases, but the media prefer negative words and numerical information in articles. Beattie, Dhanani & Jones (2008) compare the use of graphs, pictures and tables in 1989 and 2004. Despite the temporal gap, graphs and tables visualize financial variables while pictures portray key personnel. Jones et al. (2020) inspect the use of graphs about stock market price during the 2008 financial crisis. Although graph use decreased, available graphs depict favorable comparisons and longer time scales but did not fabricate information.

These researchers examine language and image separately although the two modes co-create meanings in financial communication texts. Crawford Camiciottoli (2019) recognizes how

language, image and sound are interdependent, ensuring smooth navigation in earnings calls. Rajandran (2021a, b) shows how language and image mix and convey interview and presentation genres, formal and casual styles, and the discourses of financial accounting, strategic management and public relations in earnings videos. Using these discourses, the videos emphasize desirable corporate contribution, anchored to spatiotemporal location. Earnings videos display consistency in the function of discourses because a typical corporate context is shared.

Earlier studies reveal financial communication texts portraying corporations as potent agents bringing desirable changes for stakeholders. The focus of these studies is the representation and evaluation of corporations. While representation identifies agency (the activities performed or not performed), evaluation identifies values (positive or negative activities). The two functions are closely related because activities by corporations often leave positive or negative impact on stakeholders.

The sequence of representation and evaluation in texts is enabled by organization. It furnishes a macrostructure, the 'layout' dictating where representation and evaluation should be placed (Hasan, 2011). The macrostructure provides a discursive space for organizing concepts, categories, analogies, metaphors and models (Doty, 1993, p. 302) from the start to the end of texts. Seminal studies on macrostructure were conducted by Swales (1990) and Bhatia (1993). Swales (1990) proposes the structure of research articles and Bhatia (1993) proposes the structure of promotional letters. It may change among specific texts in a genre but general tendencies for the genre should be observable. Yet, Bhatia (1993) and Swales (1990) caution against using the macrostructure in a prescriptive manner.

The macrostructure of numerous genres has received academic interest and corporate genres have not been exempt. For instance, the macrostructure of call center telephone inquiries (Xu, Wang, Forey & Li, 2010), corporate social responsibility reports (Catenaccio, 2011), earnings calls (Crawford Camiciottoli, 2010) and service encounters (Ventola, 1987). The macrostructure involves obligatory and optional stages, purposeful in relation to the context of communication (Hasan, 2011). These proposed macrostructures only depict language features although image and sound features could influence the demarcation of stages.

The macrostructure of earnings videos has not been investigated but the macrostructures of other kineiconic texts exist. Yusnita (2019) presents the macrostructure of movie trailers, where orientation, complication, evaluation and closure stimulate a sense of suspense. Ledin & Machin (2018) relate the macrostructure of product/service advertisements, postulating orientation, complication, resolution and coda in entertaining advertisements; orientation, series of events and coda in recounting advertisements; and orientation, simulation and re-orientation in projecting fantasy advertisements. Ledin & Machin (2018) and Yusnita (2019) emphasize language, image and sound features co-constructing the stages in videos.

Research has explored financial communication texts because it gives corporations an avenue to disclose their story about corporate performance, which may influence investor decision about investment (Erickson, Weber, & Segovia, 2011, p. 209). The thrust of research is primarily representation and evaluation, but organization should also be analyzed to enrich the literature and to ensure a comprehensive understanding of texts. Prior studies examined the macrostructure of numerous genres, but earnings videos have barely been analyzed (Davison, 2015).

Therefore, the present article poses the following research questions: What is the macrostructure of earnings videos? How is the macrostructure realized by multimodal features? The macrostructure complements research on representation and evaluation and it is presumably multimodal as previous research posits multimodal features being deployed in financial

communication texts. The two questions are answered by studying the earnings videos of selected global corporations.

METHODOLOGY

I selected seven multinational corporations listed in Fortune Global 500 (Table 1) because their assets, revenues and profits are among the largest in the world. They maintain their headquarters in Europe but function in multiple jurisdictions. The corporations have been anonymized for privacy reasons. The variety in Table 1 is intentional because it permits the macrostructure and its multimodal features to be generalized.

I searched for and downloaded earnings videos from 2018 to 2020. This resulted in 72 videos as Corporations A and D produced videos half-yearly, and Corporations B, C, E, F and G produced videos quarterly. The videos received a code in relation to corporation, interim and year. For example, 'A, H1 2020' means Corporation A's video for the first half of 2020 and 'G, Q3 2020' means Corporation G's video for the third quarter of 2020. The videos did not exceed 5 minutes and had a few scenes. The scenes presented the Chief Executive Officer (CEO) speaking English, French or Spanish, and displayed graphics of words/phrases and graphs/pictures/icons.

TABLE 1. Selected Corporations

Corporation	Headquarters	Industry[1]	Videos
A	France	Insurance	6
B	Spain	Banks	12
C	United Kingdom	Banks	12
D	United Kingdom	Health Care	6
E	Netherlands	Insurance	12
F	Spain	Banks	12
G	Netherlands	Oil & Gas	12
Total			72

Note: 1- Industry Classification Benchmark, 2012

The analysis operationalized a multimodal discourse analysis, examining generic structure potential (GSP) (Hasan, 2011) and multimodal features (Ledin & Machin, 2018; van Leeuwen, 2008). These concepts are robust and have proven useful in studying other financial communication texts (e.g. Crawford Camiciottoli, 2010; Rajandran, 2021a, b).

GSP describes a genre's structure. It generalizes and schematizes the sequence of obligatory, optional and recursive stages from the start to the end (Hasan, 2011). GSP recognizes the variation available for texts in a genre. The stages in earnings videos were identified by grouping together common stretches of information, and the grouping was discontinued after new stages did not emerge. The stages were manifested by multimodal features, enabling a stage to articulate specific meanings.

Concepts from van Leeuwen (2008) were employed to decipher language, and concepts from Ledin & Machin (2018) were employed to decipher image. For language features, social actors were analyzed. Social actors construe entities taking part in events using adjectives, adverbs, nouns or verbs (van Leeuwen, 2008). Among the categories of social actors are

activation/passivation (entities are a dynamic force in events or are undergoing events), genericization/specification (entities are generic or specific), nomination (entities are named in terms of identity or function) and appraisement (entities are positively or negatively valued).

For image features, setting, character, angle and shot were analyzed (Ledin & Machin, 2018). Setting spans a concrete or abstract location. Character means the people depicted in terms of facial expression, body language and clothing. Angle implies superior/inferior or involved/detached status. Shot creates physical distance through various camera shots to presume social distance.

ANALYSIS

The genre of earnings videos is a recount genre, which involves a simple sequence of events (Ledin & Machin, 2018, p. 144). Following Ledin & Machin (2018), the genre is comprised of 3 stages termed Orientation, Series of Events and Coda. Using the notation in Hasan (2011), the GSP of earnings videos is visualized in Figure 1.

(O) ^ SoE ^ (C)

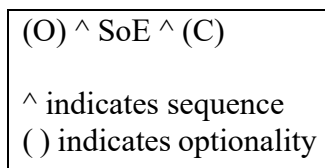^ indicates sequence
( ) indicates optionality

FIGURE 1. GSP Of Earnings Videos

Figure 1 is read as: an optional Orientation (O) is followed by a compulsory Series of Events (SoE), which is followed by an optional Coda (C). Orientation and Coda are optional, but Series of Events is compulsory because Orientation and Coda are not employed in every video, but Series of Events is always employed.

While Orientation gives the introduction and context, Series of Events relates financial and strategic information, and Coda projects upcoming plans and the conclusion. Orientation and Coda are optional because an introduction and conclusion are formalities, unavailable perhaps because the videos have a short duration. Moreover, context in Orientation is presumably known, and upcoming plans in Coda may not be relevant. Series of Events is obligatory because financial and strategic information is crucial to disclosure, constituting the reason for producing earnings videos. Its absence disables disclosure because investors would not learn about corporate performance in the interim.

The 3 stages have their own discursive space to articulate concepts and categories (Doty, 1993, p. 302) about performance. A stage is made up of one or more scenes, locating the camera in space and time (Ledin & Machin, 2018, p. 150). A scene may designate distinct space and time, and may use language, image and sound together or separately. Because a few scenes constitute a stage, one scene in a stage may not always be multimodal and instead use language, image or sound alone. But a stage, having a sequence of scenes, is multimodal.

ORIENTATION

Orientation is the first stage of earnings videos. It is an optional stage but if utilized, provides the introduction and context. The early scenes use background music, as heard in videos by Corporations A (e.g. Q3 2019), F (e.g. Q4 2019) and G (e.g. Q1 2020). The music becomes louder or remains constant, creating a sense of expectation as the CEO is seen and starts speaking. Image visualizes the CEO in formal clothing, and he is seated, standing, or moving. In Extract 1, he walks towards the camera, and wears a coat, long sleeve shirt and pants, which are conventional items of professional clothing. Language states the CEO name and title on screen. A short nominal group nominates and specifies the person and position because he may not be known to investors. In Orientation, language and image features are curated to portray CEO authority and imply his knowledge about corporate performance, as observed in videos by Corporations A-G.

Orientation is where the CEO specifies a context. It may be the video context (the aim of the video) or a general context (human and natural risks). In Extract 2, the CEO names the video context ('second quarter 2018 and R&D update') and in Extract 3, he describes a general context ('COVID-19'). The video context is descriptive as it states information to be provided in Series of Events. The general context is justificatory as it presumes an expectation of (un)favorable performance in Series of Events, which can be deployed to defend variation in assets, revenues or profits between the present and earlier interims.

Orientation is reliant on image to structure the space depicted. The setting of the space is structured as an interview or presentation (Rajandran, 2021a). The spatial structure resembles real-life interviews and presentations. The interview is a series of questions and answers between the CEO and employee while the presentation relays CEO statements. The interview positions the CEO and employee seated facing one another, and the presentation shows the CEO facing the camera. The space is centered on the CEO throughout the videos, reiterating his authority and knowledge about corporate performance.

Extract 1:
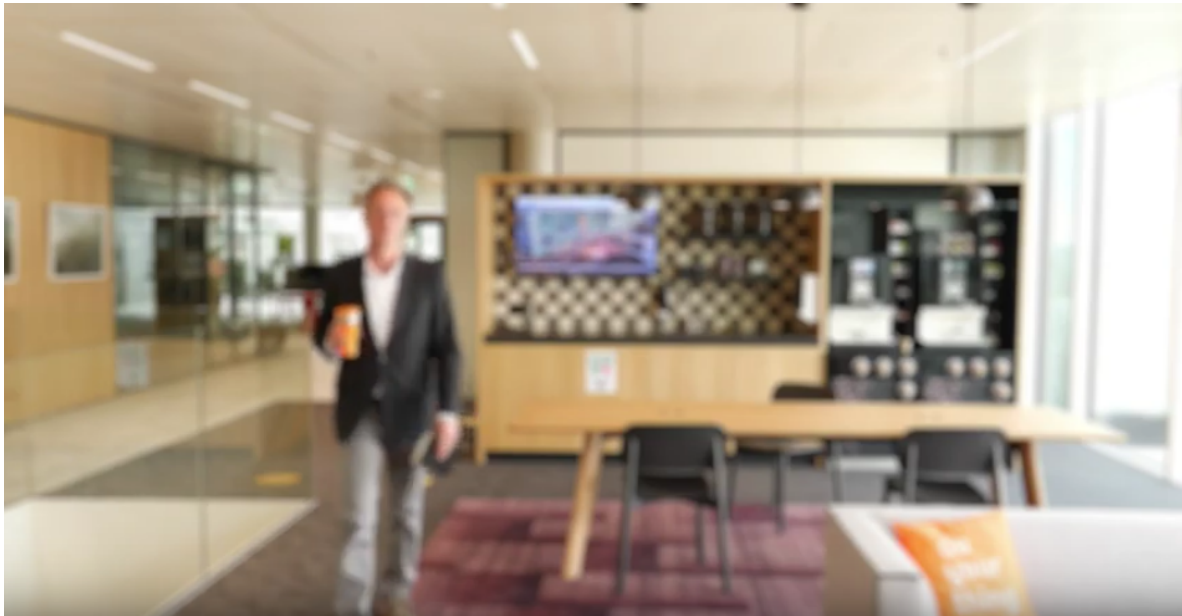
(E, Q2 2020)

Extract 2:
Hello and welcome to this second quarter 2018 and R&D update video.
(D, Q2 2018)

Extract 3:
As we record this message from home, COVID-19 continues to seriously affect people's health and the global economy.
(G, Q1 2020)

SERIES OF EVENTS

Series of Events is the second stage of earnings videos. It is an obligatory stage because its information generates the discursive space for explaining financial and strategic information. The information is encapsulated by the discourses of financial accounting and strategic management, giving claims and evidence of performance. These two discourses are multimodal, and language and image features co-construct their discursive space.

Financial accounting discourse is expected because the videos review corporate performance, which inevitably involves financial considerations. Its discursive space is 'historical' because claims mention an earlier interim (Rajandran, 2021b). References to past time are noted in words/phrases such as 'earned' and 'the previous year' in Extract 4 and 'After years' in Extract 5. Moreover, references to present time are available in words/phrases such as 'In 2018' and 'eliminate' in Extract 4 and 'is' and 'increases' in Extract 5. The presence of past and present time explains finished and continuing activities. The past and present are reconstituted because the claims are presented after an interim is completed. For example, the turnover in Corporation A in 2018 (Extract 5) is perceived as better in comparison to other years.

The claims require accounting concepts, named using nominal groups (**bolded**) in Extracts 4-5. The concepts are utilized in relation to assets, revenues or profits. These concepts are specific because their meaning is agreed upon in the accounting discourse community. The concepts receive positive or negative evaluation, which interprets their importance. In Extract 4, the prosody 'more than', 'thanks to' and 'due to' makes '5,324 million euros' a desirable achievement, strengthened by the verbal group 'continue to grow'. In Extract 5, the adjective 'weak' clearly marks an undesirable achievement in the past but the words 'organic' and 'increased' contrast a desirable achievement in the present.

The accounting concepts may be used with numbers as evidence of finances. The numbers are stated as a monetary or percentage unit because it measures an increase or decrease in finances. The numbers are '5,324 million euros' and '51%' in Extract 4 and '4%' and '103 billion euros' in Extract 5. The numbers are often salient because their stressed pronunciation or larger font size signals a desirable achievement. The numbers in Extract 5 are salient, which is reinforced in image by the upward direction of the line graph and the plus sign. The use of numbers is presumably based on facts, becoming harder to question. Yet, corporations may manipulate accounting and any number can receive favorable or unfavorable treatment. Such 'creative accounting' can jeopardize the objectivity of the numbers presented.

Financial accounting discourse in Extracts 4-5 reports changes in assets, revenues or profits over the past six/three months. The discourse is centered on finished or continuing activities and it establishes past trends in performance. The trends may predict return on investment and can guide investment decision. But trends are not entirely reliable because past performance does not

prove future performance, an infamous truism in investment. The trends may or may not be sustained, but the expectation of future trends is relevant to investment decision. While financial accounting discourse depicts past trends, strategic management discourse envisages future trends. Hence, the two discourses are deployed together.

Extract 4:
En 2018, el Grupo B ganó 5.324 millones de euros, un 51% más que en el ejercicio anterior, gracias a **la recurrencia de los ingresos** y **al control de los gastos**, también por **la plusvalía en la venta** de B Chile. Si eliminamos **los efectos extraordinarios**, **el resultado** sigue creciendo a pesar de la complejidad del entorno.

In 2018, Group B earned 5,324 million euros, 51% more than the previous year, thanks to **recurring income** and **expense control**, and also due to **capital gain on the sale** of B Chile. If we eliminate **exceptional effects**, **the result** continues to grow despite the complexity of the environment.
(B, Q4 2018)

Extract 5:
Après des années de **croissance faible**, **la croissance organique** est de retour. **Notre chiffre d'affaires** augmente de 4%, à 103 milliards d'euros.

After years of **weak growth**, **organic growth** is back. **Our turnover** increased by 4%, to 103 billion euros.
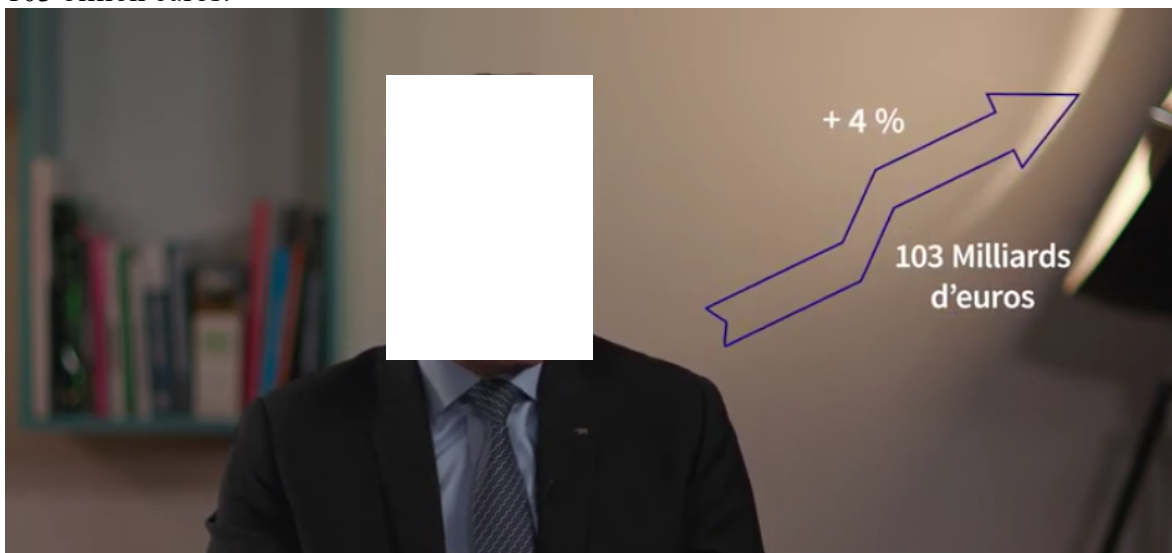
(A, H2 2018)

Strategic management discourse reveals how corporations formulate and implement plans (Pearce & Robinson, 2015, p. 3). The discursive space is directed to the future as it will be realized in upcoming interims. References to future time are noted in words/phrases, as in 'the future', 'must accelerate…' and 'must…be careful and focused' in Extract 6 and 'aim to reduce' in Extract 7. Future time claims potential achievements because strategic management discourse explains upcoming activities. Moreover, references to present time are available in the verbal group, as in

'reinforces', 'has' and 'is' in Extract 6 and 'is' in Extract 7. Present time claims achievements in progress, confirming the suitable activities explained in strategic management discourse. The combination of future and present time projects a continuity of activities because formulation and implementation require time to be achieved.

The claims require management concepts, named using nominal groups (**bolded**) in Extracts 6-7. The concepts are shifting signifiers because their definition is broad and vague. These concepts are generic and Corporations A and E do not need to commit to specific achievements. The concepts receive positive evaluation because Corporation A will 'accelerate…digital' and it will be 'careful and focused' while Corporation E will 'reduce shipping-generated greenhouse gasses by 50%'. The two corporations envision their activities creating a desirable achievement although the context is unfavorable (COVID-19 in Extract 6, environmental crisis in Extract 7). The management concepts may be paired with a graph/picture/icon as evidence of strategies (Beattie, Dhanani & Jones, 2008). Extract 7 superimposes the future on the present, where the foregrounded icon of the weight is future-oriented in conjunction with '2050' but the backgrounded picture shows a present-day shipping yard. The scene links a target set in the present to a change expected in the future.

Strategic management discourse in Extracts 6-7 shapes how plans will be achieved, projecting a vision for corporate performance in the near to long term. Because the achievement involves time, performance should not be expected to change drastically in the short term. The discourse can influence investment decision as it indicates pro-active corporations taking measures to ensure future profitability (Pearce & Robinson, 2015). Corporations are not complacent but are formulating and implementing activities throughout a financial year.

Extract 6:
Au contraire, elle renforce la pertinence de **notre stratégie**. **Le plan Ambition 2020** a transformé le Groupe. Il est moins sensible aux marchés financiers. Il est plus focalisé sur les marchés où nous sommes forts et sur les produits d'avenir. On l'a vu dans cette crise: la santé, les dommages…ces produits sont importants. Nous devons accélérer dans cette direction en utilisant plus le digital. Nous devons aussi être prudents et concentrés sur ce qui est important car la crise est incertaine.

On the contrary, it reinforces the relevance of **our strategy**. The **Ambition 2020 plan** has transformed the Group. It is less sensitive to financial markets. It is more focused on the markets where we are strong and on the products of the future. We have seen it in this crisis: health, damages…these products are important. We must accelerate in this direction by becoming more digital. We must also be careful and focused on what is important because this crisis is uncertain.
(A, Q1 2020)

Extract 7:
E is also **co-founder** of **the Poseidon Principles**, which aim to reduce shipping-generated greenhouse gasses by 50%.

(E, Q2 2019)

The discourses of financial accounting and strategic management activate corporations through a noun ('Group B' in Extract 4, 'E' in Extract 7) or a pronoun ('we' in Extract 4, 'Our' in Extract 5, 'our', 'We' in Extract 6). These nouns and pronouns emphasize corporations because their contribution can be detailed. Corporations become potent agents who enable multiple activities. For example, 'Group B earned 5,324 million euros' (Extract 4) and A's strategy is reinforced (Extract 6). Corporate responsibility is identified in financial and strategic information because it drives corporate performance in the interim.

The two discourses display the human face of corporations, the CEO throughout the stages. He is humanized by character, angle and shot. Humanizing is acknowledged in other financial communication texts, particularly in kineiconic texts because a moving and reacting person can be recorded. Character employs the facial expression of a smile. The CEO chose to smile at regular intervals and marks his satisfaction because a smile can indicate an enjoyable emotion (Ekman, 2003). The CEO is recorded at eye level angle. It positions him and investors as social equals (Ledin & Machin, 2018) because their interaction does not need anyone to look up or down, a conventional marker of deference. The CEO is also recorded at close shot, where he is seen until the shoulders in Extract 5 or medium close shot, where he is seen until the waist in Extract 12b. These shots demarcate physical distance, which presumes social distance between the CEO and investors. People would not let strangers come as near as the close shot because this distance implies a cordial relationship (Ledin & Machin, 2018). The CEO is recorded as 'known' to investors or the two would not be placed that near.

CODA

Coda is the third stage of earnings videos. It is an optional stage but if utilized, provides upcoming plans and the conclusion. In Extract 8, the CEO activates investors to 'check' the corporate website for extra information. The videos are not meant to be watched alone but complement other disclosure texts. In Extract 9, the CEO activates corporations ('We') continuing their activities through words/phrases such as 'yet', 'targets', 'want to achieve', '2020' and 'remainder of the

year'. The videos indicate that interims are linked and can influence one another. Coda ends earnings videos but sustains the focus on corporate performance by pointing to other texts or interims.

Coda always contains legal information in terms of a copyright or disclaimer. While the copyright states the videos being owned by corporations, the disclaimer reminds investors to do their due diligence before investing. The copyright recognizes corporations as owners of the videos because the videos may be distributed on third-party sites (e.g. Facebook, YouTube). Through the disclaimer in Extract 10, Corporation G activates investors through the verbal groups 'understand', 'read' and 'find'. Investors are reminded to study other disclosure texts ('Annual Report', 'Form 20-F') to mitigate their investment risks. It also protects corporate interests if disputes arise. Coda has music and the final scenes use background music, as heard in videos by Corporations A (e.g. Q3 2019), F (e.g. Q4 2019) and G (e.g. Q1 2020). The music fades out, the volume becoming lower until no sound is heard, and the copyright or disclaimer occupies the last scene. The music creates a sense of finality, which leads to silence at the end of the videos.

Extract 8:
For more on our second quarter, please check E.com. See you next time.
(E, Q1 2019)

Extract 9:
We're not there yet – we've got very, very clear targets for what we want to achieve in 2020 on returns. But this is a very good quarter and sets us up well for the remainder of the year.
(C, Q1 2019)

Extract 10:

Thank you for visiting our site.
Please understand that an investment in
G   plc securities carries with it the risk
that you could sustain losses as a result of your investment.
Therefore, an investment in   G   plc
securities may not be appropriate for all investors.
Accordingly, before investing in our securities
we urge you to read our Annual Report and
Form 20-F and consider the risks discussed within.
You can find our Annual report and Form 20-F
on the link next to this presentation.

Again, thank you for your interest in   G   plc.

(G, Q3 2018)

TRANSITION

Earnings videos also employ a transition, which designate the end of one stage and the start of another stage. A transition is noted twice, between Orientation and Series of Events, and between Series of Events and Coda. The transition from Orientation to Series of Events signals a change of information. In Corporations B (Q1 2020) and D (H1 2020), the CEO makes a brief pause at the end of the Orientation. In Corporation F (Q1 2020), a question ('What would you highlight in Group F's results for the first quarter of 2020?') is placed in a scene (Extract 11). The placement divides Orientation and Series of Events because the CEO is no longer seen, and the question occupies the whole scene. In Corporation A (H1 2020), an employee poses a question in a scene (Extract 12a) and the CEO answers the question in the next scene (Extract 12b). The camera shifts from employee to CEO, from question to answer. The brief pause, and the question in Extracts 11-12 are transition markers because their use starts Series of Events. Similarly, the transition from Series of Events to Coda signals a change of information. In Corporation B (Q1 2020), the CEO states 'Para terminar' (In conclusion) and has a brief pause. In Corporation D (H2 2019), the CEO says 'And finally' and is seen shifting his balance to another foot. The brief pause, phrase and physical shift are transition markers because their use starts Coda.

Extract 11:

¿Qué destacarías de los resultados de

Grupo F   del primer trimestre de 2020?

(F, Q1 2020)

Extract 12:

a

b

(A, H1 2020)

DISCUSSION

From Extracts 1-12, the macrostructure of earnings videos is a recount genre, which involves a simple sequence of events. The genre has a multimodal macrostructure because language, image and sound features convey information in Orientation, Series of Events and Coda. Orientation is characterized by nomination, character, setting and sound while Coda is characterized by activation and sound. Orientation gives the introduction and context, and Coda projects upcoming plans and the conclusion. Orientation and Coda are optional because an introduction and conclusion are formalities. Moreover, context in Orientation is presumably known, and upcoming plans in Coda may not be relevant. Series of Events utilizes appraisement, genericization, specification, activation, character, angle and shot to convey financial and strategic information. Series of Events is obligatory because its information is crucial to disclosure, constituting the reason for producing earnings videos. Its absence disables disclosure because information about corporate performance cannot be provided.

Although the multimodal macrostructure is generalizable for earnings videos, the specific features utilized display variety. The variety enables corporations to decide on and modify language, image and sound features. These features cohere, enabling the co-creation of meanings about performance (Burn, 2013). The language, image and sound features are a creative choice but may provide stimulation to encourage investors to focus on certain information. Cumulatively, these features portray corporations being a worthwhile investment, as proven by financial metrics.

The portrayal is perhaps unsurprising in a corporate context because corporations produce the videos and can control how information is presented. The videos promote the corporate perspective on performance. They should be considered as displaying features common to advertisements because performance in an earlier interim is promoted, becoming an exercise in impression management (Hooghiemstra, 2000). Impression management is predominantly noted

in non-regulated corporate genres (Brennan, Guillamon-Saorin, & Pierce, 2009, p. 790), such as earnings videos. The videos ostensibly share information about performance, which facilitates a self-interested version of disclosure.

The disclosure in earnings videos conveys robust corporate performance in the interim and is symptomatic of marketization. Corporations need to persuade (potential) investors, and 'market' their performance through earnings videos, among other texts. The videos reconfigure investors as customers, who should 'purchase' a stake in corporations through their capital. Competition for capital is strong as capital is a finite resource among changes in participation, regulation and globalization (Argenti, 2015; Marcus, 2005). Investors encounter multiple corporations to invest in and although several variables influence their investment decision, financial communication remains a critical variable (Laskin, 2011).

Earnings videos broadly share a communicative purpose, producers (i.e. corporations) and consumers (i.e. investors), which motivates the use of a typical multimodal macrostructure. The corporate context has exercised a strong influence on their information. It generates shared social practices about interim reporting (Rajandran, 2021b) despite the variety in countries, industries and languages. Moreover, the corporate context is part of a clearly capitalist and occidental context. The earnings videos may not mention the social contexts explicitly although implicitly, their information is presented as subscribing to capitalist and occidental values regarding disclosure and aesthetics. The social contexts provide taken for granted but abstract notions, socializing corporations and investors in terms of their expectations of earnings videos.

CONCLUSION

The present article has proposed the macrostructure of earnings videos and identified its multimodal features, where language, image and sound share the semiotic labor of organizing information about corporate performance in an interim. It extends research on financial communication texts, notably interim reporting, and it complements existing research on other texts (e.g. Crawford Camiciottoli, 2017; Rosenkranz & Pollach, 2016; Sandell & Svensson, 2016). The study of earnings videos helps triangulation as it can (dis)confirm the practice of interim reporting in announcements, press releases, earnings calls, earnings presentations and earnings statements. Future research may study more earnings videos and ascertain whether a similar multimodal macrostructure is deployed.

Earnings videos are becoming common in interim reporting and several proposals can be implemented for future videos. First, Orientation should use an opening (e.g. Dear shareholders, Hello, Hi) and Coda should use a closing (e.g. Goodbye, See you soon, Thank you). Their use is typical in conversation, and the videos would mimic a conversation between the CEO and investors. Second, a scene can better indicate a transition between two stages. The scene can use language (e.g. The CEO says 'For the quarter…' or a noun such as 'Earnings' is seen) or image (e.g. Graph of revenues). Third, Series of Events can enrich its multimodal features. The background in scenes can display the corporate color, logo or slogan, which gives a chance for branding. The display lends information the prestige of the corporate brand. Fourth, Coda can put a picture of the texts mentioned (e.g. 'Annual Report', 'Form 20-F' in Extract 10), and embed links to lead to their digital version.

The videos are kineiconic texts because language, image and sound share the 'labor' of conveying meanings about corporate performance. Yet, language remains dominant, and image

and sound can be 'upgraded'. In Series of Events, a graph/picture/icon in a scene may be larger or placed beside the CEO, or only the graph/picture/icon occupies a scene while the CEO voice is heard. Moreover, pictures of existing products/services, and icons of upcoming activities can be used. Image becomes a shortcut to avoid copious explanation. Sound may signal the start of a stage, and corporate tones could be utilized to engage the familiarity of the brand. The co-presence of language, image and sound is complementary and it may reinforce information about performance.

The knowledge about the macrostructure can be exercised to develop discursive competence or a systematic way to decipher and deploy multimodal features (Rajandran & Fauziah, 2014). Practitioners in financial communication can use a macrostructure in preparing and editing texts. Academics in financial communication can teach the macrostructure in their courses. The two groups, academics and practitioners, should traverse professional boundaries because financial communication is interdisciplinary and is contingent on several disciplines, such as finance, strategy, public relations, communication, design and linguistics. The interdisciplinary enrichment of financial communication could produce 'corporate semioticians', who can proficiently manage the multimodal macrostructure. Their discursive competence can improve corporate value because it can advocate the corporate story regarding the sustainable use and growth of assets, revenues and profits.

The present article operationalized a multimodal discourse analysis, and the underlying decisions and motivations were inferred (Merkl-Davies & Brennan, 2011, p. 431). Future research can enrich the methods through surveys and interviews of academics and practitioners because their experience and judgment provide insider knowledge about financial communication texts. Investors should also be consulted because the videos are ultimately meant for their use. Future research promises to be a productive enterprise and its findings can develop a comprehensive understanding of financial communication texts.

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