

Making Disclosure Credible: An Intertextual Analysis of Argentine and Malaysian Environmental, Social and Governance (ESG) Reports

KUMARAN RAJANDRAN
School of Humanities,
Universiti Sains Malaysia, Malaysia
rkumaran@usm.my

ABSTRACT

The recent interest in environmental, social and governance (ESG) concerns reveals growing recognition of human-induced crises. ESG disclosure is articulated in various texts, but ESG reports are the principal genre. These reports display intertextuality because the absorption and transformation of other texts are crucial to making meaning. The present article investigates ESG reports from Argentina and Malaysia and performs an intertextual analysis. The intertextual references enable corporations to disclose compliance, guidance, confirmation, evidence and resources for ESG activities. The functions can be realised by different language features and provide variety in articulating intertextuality. The references can be organised, considering intertextual source and intertextual gap to reveal how references are employed and motivate querying why references are employed in such a manner. While internal sources promote self-regulation for ESG, external sources promote cooperation among various parties for ESG. Moreover, minimising more than maximising the intertextual gap gives corporations greater control of information, and it can be traced to specific individuals/groups and documents. Intertextuality is choreographed because corporations select the references or certain parts of these references. The selection is simultaneously inclusive and exclusive because amenable references are included, but others are excluded. Intertextuality in ESG reports becomes a 'short-cut' to garner corporate credibility. It frames beneficial activities and is an exercise in impression management because a favourable construal of ESG and therefore corporations is cultivated. These findings could motivate academics and practitioners to improve discursive competence, a systematic way to decipher and deploy intertextuality.

Keywords: ESG; disclosure; intertextuality; references; impression

INTRODUCTION

The recent interest in environmental, social and governance (ESG) concerns reveals growing recognition of human-induced crises that threaten societies everywhere. The terminology ESG remains vaguely defined and lacks consensus (Larcker et al., 2021). ESG is considered a repackaging of the previously vogue *corporate social responsibility* (CSR) or *sustainability* (De Silva Lokuwaduge & De Silva, 2022, p. 147), but Camilleri (2015, p. 226) finds ESG a holistic notion, changing to suit contexts.

ESG is context-dependent and is defined following contextual requirements (Camilleri, 2015), which makes it pliable to corporate interests. Multiple stakeholders (e.g., governments, investors, civil society) are vocal about corporations practising ESG, in line with United Nations Sustainable Development Goals (SDG) (Singhania & Saini, 2022; Tsang et al., 2023). Corporations can significantly impact environmental, social and governance concerns, and their involvement motivates important changes.

ESG can improve the social legitimacy of corporations (De Silva Lokuwaduge & De Silva, 2022) because their contribution is beyond products/services and influences a wide group of stakeholders. ESG extends corporate focus beyond profit maximisation, although the former would

ultimately justify the latter. ESG reduces systemic risks, and the reduction can enable savings for consistent and higher profits (Larcker et al., 2021). Hence, ESG is part of the operations of corporations that disclose ESG to stakeholders.

Disclosure has become a common practice in most corporations, and it is subsumed in corporate communication practices. ESG disclosure is not a legal requirement but corporations cannot *not* disclose ESG. Disclosure has become another standard indicator of corporate performance (Singhania & Saini, 2022), enabling corporations to showcase confidence in and commitment to transparency (Tsang et al., 2023). ESG disclosure has set benchmarks on environmental, social and governance concerns and can impact a corporation's identity and reputation, becoming a competitive advantage (Tamimi & Sebastianelli, 2017).

ESG disclosure is articulated in various texts (e.g., financial reports, management interviews, press conferences, press releases), but ESG reports are the principal genre to disclose ESG activities over a period of time, mostly a financial year of 12 months (Cooren, 2020). These reports are part of the broader non-financial reporting directive genre, which, besides ESG, also covers concerns such as anti-corruption, diversity and human rights.

ESG reports enable corporations to frame their ESG activities, and are an exercise in impression management (Hooghiemstra, 2000, p. 58) because a desirable construal of corporations is cultivated. The construal is articulated by the corporate voice, but it recontextualises different voices, indicating the presence of intertextuality. Intertextuality has received various definitions (Rajandran, 2016, p. 89), but for Discourse Studies, it spans the explicit and implicit relations between a text and other prior, contemporary and potential texts (Bauman, 2004, p. 4; Bazerman, 2004, p. 86).

As Devitt (1991, p. 336) writes, 'no text is single', and intertextuality opens a space to incorporate other references and hence other perspectives in corporate communication. ESG reports display intertextuality and are a 'mosaic of quotations' (Kristeva, 1986, p. 37). Intertextuality reveals a 'contact of personalities' (Bakhtin, 1986, p. 162) as intertextual references bring together corporations and other individuals/groups.

The present article investigates 42 ESG reports from Argentina and Malaysia, examining the representation and evaluation of different voices. Publications about ESG are increasing after the 2000s, but existing research is tilted to business (Singh et al., 2023), and research in linguistics can enrich the interpretation. While ESG disclosure is strongest in Europe (Camilleri, 2015; Tamimi & Sebastianelli, 2017), emphasising the Global South diversifies research and studies of their practice of disclosure. This region is extremely diverse, and the article adopts a comparative perspective across countries (Argentina, Malaysia), languages (English, Spanish) and industries (energy, financials, utilities) to discover if these variables could shape the use of intertextuality.

INTERTEXTUALITY IN CORPORATE COMMUNICATION GENRES

Kristeva (1986, p. 37) coined the terminology 'intertextuality', and the concept provides an analytical construct for understanding voices. The analysis is grounded in language features as intertextual references leave a linguistic trace (Kristeva, 1986; Wodak & Fairclough, 2010). Existing research in Discourse Studies has emphasised print/digital texts because these are convenient, tangible and ubiquitous. Convenience means a genre is easier to obtain, tangibility implies its continuity and durability, and ubiquity is caused by its cheaper/easier/wider distribution.

Previous research analysed intertextuality in corporate social responsibility (CSR) reports (Bondi & Yu, 2019; Rajandran, 2016), earnings calls (Crawford Camiciottoli, 2010), emails (Incelli, 2013), meetings (D. Anderson, 2005), press releases (Lassen, 2006), property purchase reports (Kong, 2006) and strategy policies (Koskela, 2013). They concur that intertextuality helps to substantiate the corporate perspective because the references favour their practices. Some research underscores cultural nuance (Bondi & Yu, 2019; Incelli, 2013), but generic requirements seem to better indicate the use of intertextuality. Genres tend to have intertextual patterns (Koskela, 2013), which explains intertextual similarities in the same genre across countries, languages and industries.

For CSR reports, Rajandran (2016) finds references to individuals/groups (CEO, stakeholder, expert organisation) and documents (policies, regulations, reports, research, standards), and Bondi and Yu (2019) discover that American and Italian companies prefer internal references (manager, employee) but Chinese companies prefer external references (client, partner). Crawford Camiciottoli (2010) notices references to press releases and slides in earnings calls, which co-present information, and she also notes references to financial reports in these calls, which describe finances. Incelli (2013) finds references to phone conversations in business emails to create coherence of information during British-Italian negotiations.

In D. Anderson (2005), meetings about organisational change specify people through their names or roles. Their opinions are cited to stabilise past practice or to shift future practice. In Lassen (2006), press releases about biotechnology mention a company representative and a researcher. While the company representative praises the advantages of biotechnology, the researcher warns about its disadvantages. In Kong (2006), property purchase reports use references to property agencies to imply objectivity and to avoid responsibility for inexact information. In Koskela (2013), strategy texts mention references to policies to motivate activities in line with corporate and legal conventions.

Moreover, research has analysed domains related to corporate communication, such as public relations (Bremner, 2014) and accounting (Devitt, 1991). Bremner (2014) shows how one intern learns three genres (press release, media coverage, media pitch) and develops her competence. Devitt (1991) notes how a tax accountant utilises references to indicate the authority of the Internal Revenue Service (IRS) (Devitt, 1991). For Bremner (2014) and Devitt (1991), intertextual references are relevant for public relations and accounting, and texts which are not relevant are not incorporated.

Hence, intertextuality is typical in corporate genres, and it can generate credibility. The topics and structure of genres, and the representation and evaluation of information, can convey credibility, but intertextuality provides another way to enhance credibility. Intertextuality reveals an act of control (Briggs & Bauman, 1992) because corporations decide what/who, why and how to recontextualise. The decision makes intertextuality an exercise in impression management (Hooghiemstra, 2000, p. 58). Presuming the conscious choice of intertextuality, the references utilised are purposeful. The presence of multiple voices is symphonic (Bondi & Yu, 2019) as it consistently favours corporations and their activities. It privileges the corporate perspective and may be strongly linked to ideologies.

Yet, ESG reports in the Global South are not often studied for intertextuality. Hence, the present article formulates these questions to understand intertextuality in Argentine and Malaysian ESG reports: How are intertextual references realised linguistically? Why are these references employed? The analysis of references improves knowledge about ESG disclosure in a representative South American and Asian economy, Argentina and Malaysia. It helps writers and

readers to critique ESG reports by studying the use of incorporated references. It makes explicit the contribution of intertextuality, which had received implicit acknowledgement in corporate communication pedagogy (Bremner, 2008, p. 307).

CATEGORIZING REFERENCES

Previous research has provided substantial explanation about intertextual references in corporate genres. A broad categorisation is proposed by Bondi and Yu (2019) and Rajandran (2016), and the two distinguish internal and external references. Corporate genres mix these types of references to seem balanced. For internal references, corporations take part in drafting and deciding the information in texts, which can be tailored to their interests. They also take part in publishing the texts. Corporations spend their resources and can claim some form of proprietorship. For external references, corporations have little to no involvement in the information in texts. While corporations can determine/influence internal references, they could/would not determine/influence external references (Bondi & Yu, 2019). The distinction between internal and external references is gradable as references may display more or less textual management (Bondi & Yu, 2019, p. 187; Rajandran, 2016, p. 99). The intertextual source is visualised in Figure 1.



FIGURE 1. Intertextual source

The information can experience transformations because the meaning in the originating context may change in the new context of ESG reports. Meaning becomes variable between the two contexts, which creates the intertextual gap (Bauman, 2004; Briggs & Bauman, 1992). While prototypical techniques to minimise the gap are direct quotation, indirect quotation, and naming individuals/groups or documents, prototypical strategies to maximise the gap are nominalisation (Hodges, 2015), invoked voice, and recognisable phrasing or terminology of individuals/groups or documents (Bazerman, 2004; Fairclough, 1995). These techniques can be realised by numerous language features, giving an ample range of words/phrases to minimise or maximise the gap (Briggs & Bauman, 1992). The intertextual gap is visualised in Figure 2.



FIGURE 2. Intertextual gap

Figures 1 and 2 can be combined, considering the intertextual source and intertextual gap, to result in Figure 3. It charts the level of textual management along the x-axis and the variability in meaning along the y-axis. The combination provides four quadrants, and a text's intertextual references can be plotted in them. The quadrants are an endeavour to categorise intertextual references, building on Bauman (2004), Briggs and Bauman (1992), Bondi and Yu (2019) and Rajandran (2016). An intertextual reference may be subject to external management, but its mention may maximise (quadrant 1) or minimise (quadrant 2) a gap. Or a reference may be subject to internal management, but its mention may maximise (quadrant 4) or minimise (quadrant 3) a gap. The quadrants can reveal how references are employed and motivate querying why references are employed in such a manner. They also enable comparison among texts, charting which types of references are (dis)favoured or (a)typical in genres.

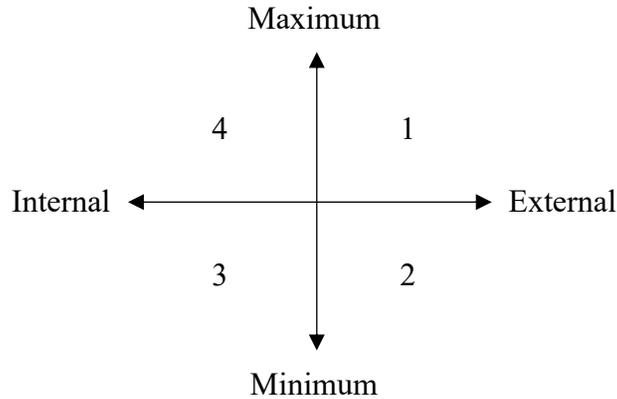


FIGURE 3. Scope of intertextual references

METHODOLOGY

The present article operationalised a method that involved five sequential stages, as developed by Bazerman (2004) and Rajandran (2023). The stages seem sequential but should be reiterative, particularly steps three to five, with insights from data. The stages are a systematic way for studying intertextual references, and they may mitigate arbitrary decisions. It also triangulates academic and practitioner feedback because it is informed by researchers and specialist informants.

The first stage was deciding the genre (Bazerman, 2004). This decision should be motivated by one or more research objectives. The researcher selected ESG reports from three corporations with headquarters in Argentina and three corporations with headquarters in Malaysia because ESG research tends to focus on the Global North at the detriment of those in the Global South (Camilleri, 2015; Tamimi & Sebastianelli, 2017). The selection presented ESG reports in Spanish and English, two major world languages. Reports published from 2018 to 2024 were downloaded from official websites as they evidence contemporary intertextuality. This provided 42 reports to be studied (six corporations for seven years), which enabled a close qualitative reading of intertextual patterns, as established by earlier studies (Bondi & Yu, 2019; Rajandran, 2016).

The corporations are listed on Bolsas y Mercados Argentinos (Argentine Stock Exchange) and Bursa Malaysia (Malaysian Stock Exchange) (Table 1). They have been anonymised to ensure privacy, but they are among the top ten nationally by market capitalisation because large corporations disclose more ESG than others (Tamimi & Sebastianelli, 2017). These corporations represent three industries of energy, financials and utilities, which are fundamental to the Argentine and Malaysian economies.

TABLE 1. ESG reports studied

No.	Corporation	Country	Language	Industry
1.	A	Argentina	Spanish	Energy
2.	B			Financials
3.	C			Utilities
4.	D	Malaysia	English	Energy
5.	E			Financials
6.	F			Utilities

The second stage was identifying the intertextual references. These references leave a linguistic trace, supporting a linguistic analysis (Wodak & Fairclough, 2010). The researcher recruited his experience and judgment (Fairclough, 1995), but it was not easily replicable and may not always be reliable. He mitigated these concerns and asked another researcher to also detect references. These references were reviewed together, and a common inventory was finalised. The third stage was verifying the references. The researcher consulted specialist informants, those who write and edit ESG reports. Their combined theoretical and practical knowledge provided a reasonable basis to verify the intertextual references.

The fourth stage was naming the references. There is no definitive list of references to draw on (Fairclough, 1995), and the researcher utilised general knowledge, favoured or usual terminology in the literature, or asked the specialist informants. The naming prioritised comprehension (an easy-to-decipher name that a specific discourse community recognises) and consistency (a name used throughout analysis). The fifth stage was interpreting the function of the references because intertextuality is purposive (Bazerman, 2004; Briggs & Bauman, 1992). It may privilege the corporate perspective, which helps the impression management of corporations in the corporate context (Hooghiemstra, 2000, p. 58).

ANALYSIS

Following established corporate genres, Argentine and Malaysian ESG reports employ intertextual references. These references constitute voices discursively favouring ESG-practising corporations (Cooren, 2020). They fulfil 5 functions and enable corporations to disclose compliance, guidance, confirmation, evidence and resources for ESG activities. The functions can be realised by different language features and provide variety in articulating intertextuality (Briggs & Bauman, 1992), as exemplified in Extracts 1-14.

For the first function of compliance, intertextuality indicates corporations observing ESG requirements. It is a common function of intertextual references in ESG reports, mimicking different corporate genres (Koskela, 2013). Corporations have to follow benchmarks to judge ESG activities, which these references provide.

Extracts 1-2 minimise the intertextual gap because the names of the texts (**bolded**) are mentioned. ‘Reglamento de Listado de B’ (Corporation B Listing Regulations) (Extract 1) and SICDA (Extract 2) are more specific than ‘los procedimientos y las normas que emita B’ (the procedures and regulations issued by B) (Extract 1) because the first two are identifiable texts, but the third is a grouping of several unnamed texts. The references may be internal, as in Extract 1 (**bolded**), because Corporation B decided the information in texts, and textual management is marked by the prepositional phrase (‘de B’ [of B]) and the embedded clause (‘que emita B’ [issued by B]). The references may also be external, as in Extract 2 (**bolded**), and Corporation E cannot exercise textual management because the government of Malaysia drafted the act, where the noun ‘Act’ signals its legislative origin.

ESG reports display more external than internal references for compliance because the former imply more objectivity than the latter (Bondi & Yu, 2019; Rajandran, 2016). They seem to be open to scrutiny from other parties, bolstering their claim to transparency. Corporations cannot adjust information for their convenience and are bound to adopt the stipulations given. There is a clear impetus to comply with these texts, as seen in the words ‘deben cumplir con’ (must comply with) in Extract 1, and ‘bound’ and ‘statutory duty’ in Extract 2. Their modality is high, making

the stipulations in the references (almost) non-negotiable. Corporations must follow them or suffer legal liability for non-compliance.

Extract 1: Las emisoras de valores negociables listadas en B deben cumplir con **las disposiciones del Reglamento de Listado de B** y con **los procedimientos y las normas que emita B...** (Corporation B, 2020)

Issuers of negotiable securities listed on Corporation B must comply with the provisions of **the Corporation B Listing Regulations** and with **the procedures and regulations issued by Corporation B...**

Extract 2: As the operator of the central depository for the securities traded through the Malaysian capital market, we are bound by **the Securities Industry (Central Depositories) Act 1991 (SICDA)**, where we have a statutory duty to protect depositors' information against any unauthorised access, alteration, disclosure or dissemination. (Corporation E, 2020)

The second function of guidance means intertextual references are used to advise ESG activities, as seen in the nouns (**bolded**) 'Guidelines' (Extract 3), 'Policy' (Extract 4), 'propuestas' (proposals) (Extract 5) and 'convenio' (agreement) (Extract 6). These are often fundamental texts which inspire/set standards for corporations.

The intertextual gap in Extracts 3-6 is minimised because the names of the texts (**bolded**) are utilised. While the texts are easily identifiable in Extracts 3-4, the 'proposals' in Extract 5 are amorphous because multiple opinions are gathered, and the 'agreement' in Extract 6 is traceable by knowing the two parties concerned (Corporation A and Ministry of Women, Gender and Diversity).

Extracts 3-5 are internal references, and Extract 6 is an external reference. The prepositional phrases 'in the Workplace' (Extract 3) and 'de parte de nuestros equipos de trabajo' (from our work teams) (Extract 5), and the determiner 'Our' (Extract 4) signal corporate origin, and the texts are produced by corporations. But the prepositional phrase 'con el Ministerio de las Mujeres, Géneros y Diversidad' (with the Ministry of Women, Gender and Diversity) (Extract 6) indicates origin in another party, a government ministry.

The guidance is tailored to particular concerns, obvious in their names (Extracts 3-4), or explained in subsequent clauses (Extracts 5-6). For example, Extract 3 guides whistleblowing, while Extract 6 is on equality. The verbs 'provide' and 'acordar' (agree on) indicate the texts advising corporations, but their use is not obligatory. Corporations should follow their stipulations, although the inverse may only cause ethical liability. They select which texts guide their ESG, making disclosure voluntary. It implies transparency and could avoid compulsory disclosure requirements by governments, stock exchanges or shareholders.

Extract 3: Developed **Guidelines on Management of COVID-19 in the Workplace** to provide employees with relevant information about the infectious disease and precautionary measures in the workplace... (Corporation E, 2020)

Extract 4: **Our Whistleblowing Policy** provides an avenue for any of our employees and members of the public to disclose any improper conduct within D. (Corporation D, 2021)

Extract 5: En 2020, recibimos una gran variedad de **propuestas** de parte de nuestros equipos de trabajo... (Corporation B, 2020)

In 2020, we received a wide variety of **proposals** from our work teams...

Extract 6: A inicios del año reportado, firmamos **un convenio** con el Ministerio de las Mujeres, Géneros y Diversidad para acordar un marco institucional que promueva acciones conjuntas en estas materias. (Corporation A, 2021)

At the beginning of the reporting year, we signed **an agreement** with the Ministry of Women, Gender and Diversity to agree on an institutional framework that promotes joint action on these matters.

For the third function of confirmation, intertextuality indicates ESG recognition by other parties. These parties are mostly external, although some may be internal. The external provenance of the references is seen in the dependent clause ‘que patrocina Bloomberg’ (sponsored by Bloomberg) (Extract 7) and the modifier ‘ISO’ (Extract 8). These two organisations develop ESG standards, and mentioning these standards implies that Bloomberg and ISO recognise ESG activities.

Corporations C and F achieved conditions stipulated by Bloomberg and ISO in Índice de Equidad de Género 2020 (2020 Gender Equality Index) and ISO 37001:2016 Anti-Bribery Management System, and these texts are named to confirm their achievement. The verb phrases ‘formamos parte de’ (we are part of) (Extract 7) and ‘have retained’ (Extract 8) positively value the achievement. The positive value is confirmed by the prosody of adjacent words/phrases, such as ‘nuestros esfuerzos’ (our efforts) and ‘segundo año consecutivo’ (second consecutive year) in Extract 7, marking Corporation C consciously working for the recognition. Although corporations self-praise, it is based on third-party recognition. As criteria by Bloomberg and ISO are met, the evaluation is from them, and the corporations seem to merely describe it in ESG reports.

The intertextual gap in Extracts 7-8 is minimal because the names of the texts (**bolded**) are mentioned. The texts must be specific so as to claim confirmation of activities, such as diversity in Extract 7 and anti-bribery in Extract 8. Yet, confirmation does not have regular intertextual references in ESG reports because it is commonly proven by awards. There may not be texts proving ESG, but the names and pictures of awards can confirm ESG activities by corporations.

Extract 7: En relación a nuestros esfuerzos en pos de la diversidad, por segundo año consecutivo formamos parte del **Índice de Equidad de Género 2020** que patrocina Bloomberg (conocido en inglés como Gender Equality Index). (Corporation C, 2019)

In relation to our efforts in pursuit of diversity, for the second consecutive year, we are part of the 2020 **Gender Equality Index** sponsored by Bloomberg (known in English as the Gender Equality Index).

Extract 8: We have retained **our ISO 37001:2016 Anti-Bribery Management System certification**... (Corporation F, 2019)

The fourth function of evidence means intertextual references are used to verify ESG activities. Corporations may claim to implement ESG, but it should be proven by testimony. It acts as feedback after activities are implemented. This feedback is traced to internal (Extracts 9-11) or external (Extract 12) references. In Extracts 9-10, Corporations F and A conduct surveys meant

for their employees. In Extract 11, the quotation is attributed to AA, labelled an employee ('Chief Digital Officer') at Corporation D. In Extract 12, the point about youth unemployment is traced to INDEC by the prepositional phrase 'según' (according to). These references verify that claims can be substantiated by other parties.

The intertextual gap may be minimal, as in Extract 11, because the exact words of AA are purportedly reproduced (underlined). His words positively value data, as seen in the italicised words. The gap is slightly extended in Extract 10 because a phrase is reproduced (underlined) from a survey, marked by quotation marks. Extracts 10-11 employ direct speech, and their use presumes historical accuracy (Hodges, 2015), although the proportion is higher in Extract 11 than in Extract 10. In Extract 11, the direct speech itself ascertains an activity in Corporation D, perhaps because it is favourable to the corporation, but in Extract 10, the direct speech is interpreted in relation to an activity by Corporation A.

The intertextual gap further extends in Extract 12 because indirect speech entirely rewrites the point from INDEC (underlined). The gap continues to be extended in Extract 9 because only the text's name is mentioned (**bolded**). Extracts 9-12 exemplify variety in the intertextual gap, where the original information can be transformed and presented differently.

Extract 9: To gauge the effectiveness of our engagement platforms, we conduct a **biennial Employee Engagement Survey (EES)**. (Corporation F, 2019)

Extract 10: **Una encuesta** llevada adelante entre más de 300 personas mostró que para el 99% de los empleados y empleadas es "muy importante" contar con un área que se ocupe de gestionar estos temas en el trabajo. (Corporation A, 2021)

A **survey** carried out among more than 300 people showed that for 99% of employees, it is "very important" to have an area that deals with managing these issues at work.

Extract 11: "Data is the *new oil*. We have a *treasure trove* of data and technologies, and when we unleashed the *innovative* minds of our people to tap it, they were able to use analytics, automation and artificial intelligence to generate *value* by further *improving* our existing services and systems."

AA

Chief Digital Officer (Corporation D, 2021)

Extract 12: La Argentina es el país con mayor desempleo juvenil de la región: según datos del INDEC... (Corporation C, 2019)

Argentina is the country with the highest youth unemployment in the region: according to data from INDEC...

For the fifth function of resource, intertextuality introduces other texts that should be read. These are internal or external texts providing extra information. Extract 13 is an internal reference as the noun 'Corporation F's' pre-modifies the nouns 'Report' and 'Statements', and Extract 14 is an external reference as the URL opens a government-linked site. The extra information that the two references contain is confirmed by the phrases 'read in conjunction with' (Extract 13) and 'más información' (more information) (Extract 14).

These references augment information available in ESG reports. The information is absent as it has a tangential relation to activities, and the reports do not have space to describe them. The references direct stakeholders to other texts. Stakeholders are invited to acquire extra information because ESG reports are not exhaustive.

The intertextual gap is minimal in Extracts 13-14 because the names of the texts are mentioned (**bolded**). This sets a clear intertextual chain from ESG reports to Corporation F's other documents (Extract 13) or a government website (Extract 14). It links ESG reports and other texts together, implying sequence in information. ESG reports become a launching pad to other texts. They should be read first, and other texts can enhance their information.

Extract 13: This report should be read in conjunction with **Corporation F's Integrated Annual Report (IAR) 2019** and **Corporate Governance and Financial Statements (CGFS) 2019...** (Corporation F, 2019)

Extract 14: Para más información: **www.argentina.gob.ar/sedronar**. (Corporation C, 2019)
For more information: **www.argentina.gob.ar/sedronar**.

DISCUSSION

ESG reports draw from other texts, and Extracts 1-14 exemplify Argentine and Malaysian ESG reports employing intertextual references to disclose compliance, guidance, confirmation, evidence and resources for ESG activities. The functions can be realised by different language features and provide variety in articulating intertextual references (Briggs & Bauman, 1992). These references can be charted on the quadrants of Figure 3, which produces Figure 4. It shows how intertextual references are deployed in the 42 ESG reports.

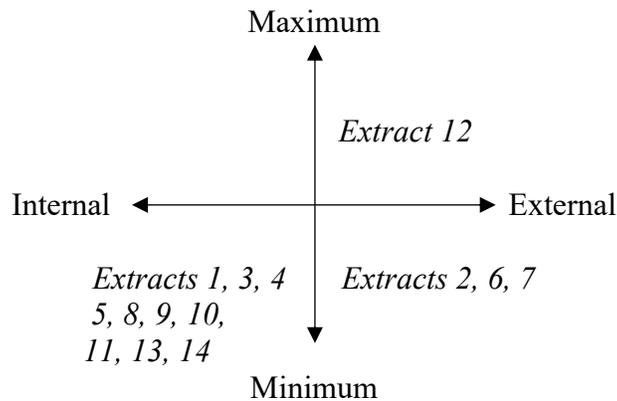


FIGURE 4. Scope of intertextual references in Argentine and Malaysian ESG reports

Bazerman (2004) and Koskela (2013) propose patterns of intertextuality in specific genres, and ESG reports substantiate their observation. Figure 4 shows a preference for more internal than external sources, and minimising more than maximising the intertextual gap. As in Bondi and Yu (2019) and Rajandran (2016), internal sources promote self-regulation for ESG. Corporations can determine/influence the information and consequently set achievable criteria. These references presume partiality as they are not open to scrutiny and provide inconsistent criteria among

corporations. It may not be obvious because internal sources are mixed with external sources throughout ESG reports, presenting a perceived balance among sources.

ESG reports favour minimising more than maximising the intertextual gap. It gives corporations greater control of information, which helps their cohesion with other information in ESG reports. Moreover, ESG consists of rules-based activities (Larcker et al., 2021) and can be traced to specific individuals/groups and documents. Their mention in the reports minimises the intertextual gap because the names of texts are provided. These references are recognised ESG texts, and their information is findable and verifiable. Because corporations use these texts, the inference is that ESG requirements are satisfied, and therefore, the minimum gap signals the desirability of ESG activities in corporations.

These references cover various ESG aspects, and they are cited because they are about ESG and not about other domains. Their ESG relevance may not always be convincing, but these references are acknowledged as voices that substantiate disclosure. The intertextual references may mitigate charges of ESG-washing, where corporations augment or falsify ESG claims. It remains a concern because there is no global consensus on disclosure (De Silva Lokuwaduge & De Silva, 2022). Corporations and stakeholders are diverse and may prefer distinct references. But certain references are utilised as they are known or presumed to be respected or valued by the two parties.

Because members (corporations, stakeholders) and their activities (ESG-related) are more or less cohesive, a discourse community exists (Swales, 1990). There is no formal membership, but ESG is their common goal, and ESG reports are the principal genre to disclose ESG activities. But the community is imagined (B. Anderson, 2006) because members do not know and would not meet one another despite sharing a common interest, ESG. It brings them together during activities, and at other times, participants are 'together' in terms of advocating for ESG. Their relation revolves around ESG and not actual social relations (B. Anderson, 2006).

Hence, corporations and stakeholders constitute an imagined discourse community, bound by their interest in environmental, governance and social concerns. There is explicit/implicit acknowledgement among members regarding intertextual references. They understand that references strengthen ESG claims and these are subsequently incorporated in ESG reports. Members come to expect intertextual references because they are commonly employed in different corporate genres. Their exposure to such genres further motivates intertextuality in ESG reports.

The disclosure in the reports is partly dependent on intertextual references and the perspectives introduced. These perspectives are diverse because different individuals/groups and documents are voiced. ESG reports display a 'contact of personalities' (Bakhtin, 1986, p. 162) and their intertextual references bring together corporations and other individuals/groups and documents. Yet, the diversity of perspectives matches the corporate perspective. The intertextual references do not seem to question ESG claims and present a consensus.

The corporate and other perspectives are harmonious, making intertextuality 'symphonic' (Bondi & Yu, 2019, p. 185) because the references endorse ESG performance. Intertextuality is choreographed, which is unsurprising because corporations select the references or certain parts of these references. The selection is simultaneously inclusive and exclusive because amenable references are included, but others are excluded. Because texts contribute to shaping social identities, intertextuality in ESG reports becomes a 'short-cut' to garner corporate credibility. It frames beneficial ESG activities and is an exercise in impression management (Hooghiemstra, 2000, p. 58) because a favourable construal of ESG and therefore corporations is cultivated.

CONCLUSION

The present article reinforces the importance of intertextuality in corporate genres by studying intertextuality in ESG reports from Argentine and Malaysian corporations in the energy, financials and utilities industries from 2018 to 2024. Despite different countries, languages and industries, the ESG reports are a ‘mosaic of quotations’ (Kristeva, 1986, p. 37), absorbing and transforming other references to convey credible ESG disclosure. Corporate ESG performance is consistently endorsed, becoming an exercise in impression management. The references enable corporations to disclose compliance, confirmation, evidence, guidance and resources for ESG activities.

The functions can be realised by different language features and provide variety in articulating intertextual references (Briggs & Bauman, 1992). The references can be plotted in quadrants (Figures 3 and 4), where the intertextual source and gap reveal how references are employed and motivate querying why references are employed in such a manner. The quadrants are a heuristic to guide thinking about intertextuality and are an endeavour to organise the multiple references available in texts. Knowing the scope of intertextual references may improve ESG literacy, and intertextuality can be used as another way to evaluate ESG disclosure.

Intertextuality can serve a pedagogic purpose (Bremner, 2008, p. 317), and academics and practitioners in corporate communication must have exposure and training to understand it (Perdomo & Morales, 2024). Academics in corporate communication can teach the scope of intertextual references, and students can learn to calibrate the choice of references in their writing. Practitioners of corporate communication can validate the scope of intertextual references and maintain or modify it. Hence, academics and practitioners would improve discursive competence, a systematic way to decipher and deploy intertextuality. Discursive competence may enrich ESG reports, but disclosure may not always reflect engagement.

Future research can develop a schema to determine the inclusion/exclusion of intertextual references in ESG reports and propose benchmarks of intertextuality. It helps to standardise intertextuality, but it need not be prescriptive. ESG is also reported in several other genres (e.g., financial reports, management interviews, press conferences, press releases), and they should be examined before any schema is proposed. Moreover, the scope of intertextual references can be adapted to other domains, notably where revoicing is commonly utilised, such as the political and religious domains.

Research on intertextuality can consider extensions in data or method. On data, existing research is language-oriented, but ESG reports are multimodal, where language, together with colour and image, may convey intertextuality. These reports are published in different countries, languages and industries, and a comparative study divulges variety in intertextuality. The variation may not be significant because the reporting genre exercises a strong incentive to conform to generic conventions. Similar intertextual references may be deployed to ensure credible disclosure, although more research is required to verify this conjecture.

One method, existing research always performs a close qualitative reading, which shows its reliance on the researcher's intuition. It introduces ‘blind spots’ because intuition cannot be comprehensive. The researcher occupies a privileged position, and his stance on intertextuality explicitly/implicitly shapes analysis. This practice should be complemented by feedback from producers and consumers of the genre studied. Feedback should be gathered by ethnography, interviews/surveys or experiments. It combines etic (researcher) and emic (producers/consumers) perspectives. The combination produces a ‘thicker’ description and helps the interpretation of how

and why intertextuality is utilised. Cumulatively, advances in data or method can enhance our understanding of intertextuality in corporate genres.

ACKNOWLEDGEMENT

This work is supported by Universiti Sains Malaysia, Bridging Grant with Project No: R501-LR-RND003-0000000914-0000.

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