⊛ UTM

Move Structuring and Metadiscourse Strategies in Public Listed Companies' Chairperson Statements

Vivian Chiew Ling Yee & Cecilia Yin Mei Cheong
Faculty of Languages & Linguistics, Universiti Malaya, 50603 Kuala Lumpur, Malaysia

ABSTRACT

In tandem with the importance of chairperson statements as a quick non-technical reference for investment decision making among investors, this study examines the move structuring and each move's metadiscourse strategies used in Malaysian chairperson statements within the context of value-investing. Drawing on 53 chairperson statements of eleven Malaysian public listed companies shortlisted from 805 companies, this study identifies and describes the genre's move structuring and interpersonal metadiscourse strategies from textual perspective. It was found that the chairperson statements' schematic structuring is different from the previous structuring models with four new moves. Marked differences were found in the distribution of interactive and interactional markers across the moves. The findings have thereotical significance.

Keywords: Genre Analysis, Move Structuring, Metadiscourse Strategies, Chairperson Statement

1.0 INTRODUCTION

It is the company's Investor Relations' (IR) responsibility to ensure a favourable reputation with the financial investors, analysts and journalists who need to be updated frequently with the company's business strategies and operations (Cornelissen, 2011; De Groot, 2014; Van Riel & Fombrun, 2007). In practice, the annual report, as an important IR tool (De Groot, 2014), to some extent evidentially improves a company's share performance with increased of information transparency (Van Riel & Fombrun, 2007). As the introductory section of a corporate annual report, chairperson statements (also known as chairman's statements) are an important corporate disclosure document serving as a quick and essential non-financial investment reference. Chairperson statements are the most referred part (Hyland, 1998) in providing an equally insightful, useful and important information to investment analysts (Vergoossen, 1993) and private investors (Bartlett & Chandler, 1997; Epstein & Pava, 1993) for investment decision making.

Correspondence to: Cecilia Yin Mei Cheong (email: ceciliac@um.edu.my)

2.0   LITERATURE REVIEW

Genre-based studies examining the move structures of chairperson statements are very limited. The previous studies provided insights into the typical rhetorical structure of the overall chairperson statements from three only different countries (for examples, Britain in Skulstad, 1996; Hong Kong in Bhatia, 2008; Kuwait and Malaysia in Mobasher & Ali, 2015). However, these studies did not examine the genre's move organizational features, such as move frequency, obligatory, conventional, and optional moves, and moves sequences, which will provide a more evidential description on the genre's move structuring. In addition, the absence of a clear description of move identification by means of sub-moves (Swales, 1990; Yang & Allison, 2003) has limited further replication work that is explanatory to the overlapping communicative purposes.

In terms of lexico-grammatical features, the previous studies on chairperson statement move structuring focused only on highlighting how lexico-grammatical elements of persuasion, illocutionary forces, face threatening acts (FTAs), tenses, normalised forms, and positive nominals in realising the genre's communicative purposes without examining how theses linguistic features contribute to the realisation of individual moves (for examples, Bhatia, 2008; Skulstad, 1996). In fact, the presence of metadiscourse markers is claimed to be able to logically facilitate the communicative functions of individual moves (Afros & Schryer, 2009; Holmes, 1997; Jalilifar *et al*., 2012; Khedri *et al*., 2013; Le & Harrington, 2015; Liu & Buckingham, 2018). Metadiscourse markers have been shown to have an enormous rhetorical importance in making a CEO's letter persuasive through realising the rational, credibility and affective appeals (Hyland, 1998). Persuasiveness is essential for companies in communicating their performance to investors. To our knowledge, no specific studies have been conducted to investigate the metadiscourse distribution in chairperson statements across moves. The underlying metadiscourse strategies and their interrelation with the moves structure can add a deeper description to the innovatory overlapping discourses.

At the same time, to our knowledge, there are no known genre-based studies conducted to address the influence of the current practice in value-investing based on chairperson statement move structuring. Value investing is becoming important and popular among Malaysian individual investors (Capital Dynamics, 2015) due to many low entry capitals but high-return shares (Ang & Chng, 2013) listed in the country stock market. As the previous studies have not looked at chairperson statements' move structuring of value investing companies, there is interest to know how the expert members of value-investing companies adopt the shared communicative purposes of CS to achieve their private intentions by means of constructing the genre with innovative rhetorical strategies (Berkenkotter & Huckin, 1995; Bhatia, 2014; Miller, 1984) which are subject to the available generic resources varying from culture to culture (Miller, 1984).

It is our study's aim to address the abovementioned gaps by exploring the nature, function, and execution of discursive and professional practices of corporate disclosure procedures employed in the chairperson statement genre of Malaysian public listed companies. Our study firstly examines whether Bhatia's (2008) chairman's statements move structuring model is applicable to this study dataset. Secondly, micro rhetorical features of the chairperson statements are examined with reference to Hyland's (2019) interpersonal model of metadiscourse in support of describing and interpreting the move structuring.

3.0 METHOD

The 53 chairperson statement samples were selected based on seven selection criteria (Chee and Tan, 2012) by means of two financial applications (market screener and dividend analysis) powered by ShareInvestor.com. The chairperson statements were taken from 5 years of the Annual Reports of 11 Malaysian public listed companies which were drawn from 805 companies listed on the Malaysia Stock Exchange. In detail, the corpus consists of 53 chairperson statements written in English language with a total number of 61624 words and 204 pages, and an average length of approximately 1162 words and 4 pages.

			LEXICO-GRAMMAR
PAST EVENTS	Move 1:	**Overview of the review period**	Last year was …
		Often positive, occasionally cautious or negative mode	Year of value creation …
	Move 2:	**Major Themes**	Contraction of revenue …
			Challenging environment …
	Move 3:	**Achievements - measures (elaboration and explanation of themes)**	Has enhanced our reputation … Expanded our coverage …
		Major achievements, evidence and detailing major contribution actors inside the company for success or outside factors for failures)	Reshaped the cost base …
		Major steps or measures taken to ensure success	
FUTURE EVENTS	Move 4:	**Expectations and promises**	We expect … improvement
		Detailed accounts of future actions	Plans … to maximise shareholder value
		Measures to be taken	… to expand our business
		Intended and expected outcomes	
	Move 5:	**Looking forward**	Prospects for … are encouraging
		Positive outlook	
		Continued challenges (sometimes)	
		Grim outlook (rare)	
	Move 6:	**Expressions of gratitude (optional)**	Thanks to the quality and talent of our staff and management
		Appreciation to management team, sometimes workers	
		Congratulations to management for successful period	
EXPECTATIONS	Move 7:	**Positive and confident closing**	As Chairman, I am working with the aim of making a significant and positive impact on shareholder value
		Revisiting themes from Move 1	
		Summarizing forward-looking, positive statements	

Figure 1 Model of Move Structuring Framework in Hong Kong Chairperson Statement (Bhatia, 2008)

Each chairperson statement was analysed closely to identify the local purposes of its text segments as moves (Swales, 1990) to find out a typical and general move structuring of this study's chairperson statements. The moves identified were further categorised as obligatory, conventional, and optional (Kanoksilapatham, 2005, 2015; Kwan, 2006; Liu and Buckingham, 2018; Loan, 2018) with reference to Bhatia's (2008) model of move structuring framework in Hong Kong chairperson statement as presented in Figure 1. For clearer move boundaries' identification, the second layer of move identification was carried out, namely sub-move identification. Each sample was also coded for its metadiscourse linguistic categories, namely interactive and interactional markers, with reference to Hyland's (2019) universal interpersonal model of metadiscourse, as shown in Table 1.

Table 1 An interpersonal model of metadiscourse (Hyland, 2019)

Category	Function	Examples
Interactive	**Help to guide the reader through the text**	**Resources**
Transitions	Express relations between main clauses	in addition; but; thus; and
Frame markers	Refer to discourse acts; sequences or stages	finally; to conclude; my purpose is
Endophoric markers	Refer to information in other parts of the text	noted above; see Fig; in section 2
Evidentials	Refer to information from other texts	according to X; Z states
Code glosses	Elaborate propositional meanings	namely; e.g.; such as; in other words
Interactional	**Involve the reader in the text**	**Resources**
Hedges	Withhold commitment and open dialogue	might; perhaps; possible; about
Boosters	Emphasize certainty or close dialogue	in fact; definitely; it is clear that
Attitude markers	Express writer's attitude to proposition	unfortunately; I agree; surprisingly
Self-mentions	Explicit reference to author(s)	I; we; my; me; our
Engagement markers	Explicitly build relationship with reader	consider; note; you can see that

5.0 RESULTS AND DISCUSSION

Our study's corpus of 53 chairperson statements is generally constructed by 10 moves (1 obligatory move, 6 conventional moves and 3 optional moves) and 29 sub-moves, as presented in Table 2. This study's chairperson statements' move structuring is different from Bhatia's (2008) chairperson statements' move structuring.

Table 2 Move structuring and distribution of the chairperson statements in 11 Malaysian public listed companies (N = 53)

	Moves	Percent	Category	Bhatia's (2008) 7 Moves
M1:	**Giving an overview**	**89**	**CV**	**CV**
SM1:	*Stating aim in positive mode*	96		
SM2:	*Stating aim in negative or cautious mode*	13		
SM3:	*Setting background*	43		
M2:	**Highlighting major achievements**	**75**	**CV**	**CV**
SM1:	*Relating achievements to internal factors*	78		
SM2:	*Relating achievements to external factors*	20		
SM3:	*Relating challenges overcome as achievements*	23		
SM4:	*Relating recognitions as achievements*	23		
M3:	**Recontextualizing accounting information**	**94**	**CV**	**X**
SM1:	*Describing and interpreting accounting information I*	98		
SM2:	*Relating expenses to benefits*	24		
SM3:	*Highlighting accounting information II*	28		
SM4:	*Referring to other section*	2		
M4:	**Highlighting major expectations and promises**	**77**	**CV**	**CV**
SM1:	*Describing future actions*	93		
SM2:	*Describing measures to be taken*	78		
SM3:	*Projecting Intended and expected outcomes*	83		
M5:	**Summarizing shareholders' return of investment**	**83**	**CV**	**X**
SM1:	*Recounting paid out dividend*	89		
SM2:	*Recommending future dividend pay out ratio*	59		
SM3:	*Recounting profit attributable to shareholders*	41		
M6:	**Projecting new financial year conditions**	**64**	**CV**	**CV**
SM1:	*Relating positive outlook to external factors*	65		
SM2:	*Relating to positive outlook with cautious*	29		
SM3:	*Relating outlook to continued challenges*	79		
M7:	**Committing to Corporate Social Responsibility**	**49**	**OP**	**X**
SM1:	*Relating CSR to business sustainability*	42		
SM2:	*Relating CSR to human capital, society, environment, marketplace, and/or workplace*	100		
SM3:	*Referring to other section*	31		
M8:	**Recontextualizing Corporate Governance**	**30**	**OP**	**X**

	Moves	Percent	Category	Bhatia's (2008) 7 Moves
SM1:	*Gaining trust by ensuring transparency*	94		
SM2:	*Referring to other section*	69		
M9:	**Making positive and confident closing**	**36**	**OP**	**CV**
SM1:	*Revisiting major themes*	26		
SM2:	*Summarizing with looking forward statement*	100		
M10:	**Ending with expressions of gratitude**	**100**	**OB**	**OP**
SM1:	*Acknowledging credit*	100		
SM2:	*Highlighting corporate changes*	28		

Note: M (Move), SM (Sub-move), OB (Obligatory), CV (Conventional), OP (Optional)

It can be summarised from Table 3 that Move 1: *Giving an overview*, was frequently used to begin the chairperson statements, and usually followed by Move 2: *Highlighting major achievements* or Move 3: *Recontextualizing accounting information*. Move 10: *Ending with expressions of gratitude* concludes all the statements. Moves 2: *Highlighting major achievements*, 3: *Recontextualizing accounting information*, 4: *Highlighting major expectations and promises*, and 6: *Projecting new financial year conditions* are observed to be cyclical particularly with longer lengths of the texts which exceed 1000 words. This cyclical patterning is adopted to completely report on each theme before moving on to report on the next theme as part of the diversity of the business model, for example, gas production industry and plantation.

Table 3 Move sequences of the 53 chairperson statements

	Move sequence	No. of words
CS1	M1_M2_M3_M6_M4_M6_M4_M6_M9_M10	1486
CS2	M1_M2_M3_M6_M4_M6_M4_M6_M4_M6_M4_M6_M4_M9_M10	1268
CS3	M1_M2_M3_M2_M4_M9_M10	677
CS4	M1_M2_M3_M6_M4_M10	710
CS5	M1_M2_M3_M5_M6_M4_M10	471
CS6	M1_M3_M5_M6_M4_M9_M10	429
CS7	M1_M3_M5_M6_M2_M9_M10	811
CS8	M1_M3_M5_M4_M3_M6_M2_M9_M5_M10	859
CS9	M1_M3_M6_M7_M5_M10	436
CS10	M10_M1_M3_M6_M7_M5_M10	489
CS11	M1_M3_M6_M7_M5_M10	392
CS12	M1_M3_M6_M4_M3_M5_M7_M10	707
CS13	M1_M3_M7_M5_M10	924
CS14	M1_M3_M4_M10	359
CS15	M1_M3_M4_M2_M10	324
CS16	M1_M3_M4_M6_M10	365

	Move sequence	No. of words
CS17	M1_M3_M2_M5_M4_M10	879
CS18	M1_M3_M4_M3_M7_M5_M3_M6_M9_M10	1427
CS19	M1_M3_M5_M2_M4_M7_M10	966
CS20	M2_M3_M4_M5_M4_M10	727
CS21	M3_M1_M2_M4_M2_M4_M3_M4_M5_M4_M9_M10	1063
CS22	M1_M3_M2_M3_M2_M3_M4_M7_M4_M5_M6_M9_M10	1679
CS23	M1_M2_M3_M2_M4_M8_M10_M3_M5_M10	1028
CS24	M1_M2_M3_M5_M6_M4_M3_M7_M8_M10	1141
CS25	M1_M6_M3_M5_M4_M3_M7_M8_M10	1302
CS26	M1_M4_M3_M5_M4_M6_M3_M7_M8_M10	1024
CS27	M1_M2_M3_M5_M6_M3_M7_M8_M10	943
CS28	M1_M2_M3_M5_M6_M7_M8_M10	987
CS29	M1_M3_M5_M4_M6_M4_M7_M8_M10	1306
CS30	M1_M3_M5_M2_M4_M3_M4_M6_M7_M8_M10	1551
CS31	M1_M3_M5_M2_M6_M4_M7_M8_M10	683
CS32	M1_M3_M5_M2_M6_M4_M7_M8_M10	762
CS33	M1_M6_M10	556
CS34	M1_M3_M4_M2_M5_M7_M6_M4_M10	1256
CS35	M1_M2_M4_M5_M7_M8_M7_M4_M10	1436
CS36	M1_M2_M4_M5_M7_M8_M7_M4_M9_M10	1375
CS37	M1_M2_M3_M4_M5_M7_M4_M9_M10	1444
CS38	M1_M2_M3_M2_M7_M8_M7_M4_M10	1110
CS39	M1_M3_M5_M2_M4_M2_M3_M4_M7_M6_M9_M10	3827
CS40	M1_M3_M5_M2_M4_M2_M7_M6_M2_M4_M9_M10	4079
CS41	M1_M3_M5_M3_M4_M3_M7_M6_M9_M10	3550
CS42	M1_M3_M5_M2_M4_M2_M7_M4_M7_M9_M10	4149
CS43	M1_M3_M5_M7_M6_M10	866
CS44	M3_M5_M2_M4_M10	780
CS45	M3_M5_M2_M4_M10	603
CS46	M3_M5_M2_M4_M10	707
CS47	M3_M5_M2_M4_M10	833
CS48	M3_M5_M2_M4_M10	571
CS49	M1_M3_M2_M3_M4_M6_M5_M10_M9	1230
CS50	M1_M3_M2_M3_M5_M6_M5_M10_M9	1348
CS51	M1_M3_M2_M5_M6_M5_M10_M9	985
CS52	M1_M3_M2_M6_M7_M8_M5_M9_M10	1087
CS53	M1_M3_M2_M4_M6_M8_M5_M10	1657

Note: CS (Chairperson Statement), M (Move)

The importance of metadiscourse markers in writing chairperson statements is suggested in the findings of this study. Table 4 shows that there are approximately 5000 metadiscourse items utilised in the corpus with an average of 94 occurrences per statement. In contrast to Hyland's (1998, 2019) findings on

CEO's letters to shareholders, our study reveals that the Chairpersons used more interactional (73.5%) than interactive (26.5%) metadiscourse markers. Coincidentally, the top-two markers, *self-mentions* (36.3%) and *attitude markers* (23.4%), belong to the interactional category. Meanwhile, the top-three device, *frame markers* (12.8%), belongs to the interactive category.

Table 4 Distribution of metadiscourse markers in the chairperson statements

Categories	Total items	Items per 1000 words	Percentage of total metadiscourse (%)
Interactive	1316	21.4	26.5
Frame markers	637	10.3	12.8
Transitions	374	6.1	7.5
Code glosses	159	2.6	3.2
Endophoric markers	84	1.4	1.7
Evidentials	62	1.0	1.2
Interactional	3648	59.2	73.5
Self-mentions	1800	29.2	36.3
Attitude markers	1163	18.9	23.4
Hedges	310	5.0	6.2
Boosters	229	3.7	4.6
Engagement markers	146	2.4	2.9
Total	**4964**	**80.6**	**100**

Each move is realised by both *interactive* and *interactional* metadiscourse markers with the average number of 3.61 and 10.04 respectively, as presented in Table 5. Generally, major differences could be identified in the distribution of the two metadiscourse categories' total averages for each of the moves; *interactional* markers are employed at higher frequency compared with *interactive* markers, except for Move 5: *Shareholders' return of investment* which is realised by almost the same average number of interactive (2.15) and interactional (2.88) markers.

Table 5 Distribution of interactive and interactional metadiscourse across each move

	Interactive Metadiscourse						Interactional Metadiscourse					
	Transitions	Frame markers	Endophoric markers	Evidentials	Code glosses	*Total*	Hedges	Boosters	Attitude markers	Self-mentions	Engagement markers	*Total*
M1	0.23	1.34	0.04	0.15	0.17	1.94	0.62	0.19	2.81	1.94	0.51	6.06
M2	1.08	2.37	0.55	0.29	0.84	5.13	1.58	0.66	4.16	8.00	0.55	14.95
M3	1.02	1.52	0.18	0.02	0.62	3.36	1.1	0.48	2.28	2.82	0.2	6.88
M4	2.15	1.17	0.05	0.22	0.51	4.10	1.05	1.54	3.88	9.20	0.17	15.83
M5	0.46	1.22	0.12	0.05	0.29	2.15	0.49	0.12	0.95	1.07	0.24	2.88
M6	1.74	1.29	0.14	0.29	1.00	4.46	2.11	1.06	5.54	2.37	0.46	11.54
M7	1.22	1.67	0.78	0.59	0.70	4.96	0.59	1.63	4.63	10.15	0.48	17.48
M8	0.40	0.67	0.67	0.20	0.00	1.93	0.13	0.13	1.60	1.67	0.20	3.73

	Interactive Metadiscourse						Interactional Metadiscourse					
	Transitions	Frame markers	Endophoric markers	Evidentials	Code glosses	*Total*	Hedges	Boosters	Attitude markers	Self-mentions	Engagement markers	*Total*
M9	0.42	0.32	0.47	0.11	0.00	1.32	0.26	0.32	1.58	2.32	0.11	4.58
M10	1.08	3.92	0.00	0.02	0.04	5.06	0.15	0.40	3.58	8.11	0.81	13.06
Total						*3.61*						*10.04*

Note: M (Move)

Self-mentions items that are used in the *moves* are mostly in the forms of first-person pronouns (*I, we*) and possessive adjectives (*my, our*). Particularly, *we* and *our* are used in Moves 2, 4 and 7 to engender solidarity by giving impression to the individual readers that the company personally addresses them as a form of projecting the company's full commitment to the subject matters being discussed, as shown in Extract 1. In Extract 2, while *I* and *my* are used mostly in Move 10 where these interactional items show explicit author presence which are used by the chairperson to directly involve himself or herself in showing appreciation sincerely to all stakeholders.

Extract 1

"Our products are designed and manufactured in Malaysia not only for our local market but also for the overseas market. This demonstrates that we can capably compete with overseas producers some of which are large MNC and also able to meet the demand of each country's standards."

Extract 2

"On behalf of the Board of Directors, I would like to express my sincere gratitude to our customers, shareholders, financial institutions and business associates for their continued support and confidence in the Group. I would like to thank our management team and employees for their dedication and commitment to the Group's success. Finally, I wish to express my gratitude to my fellow Board members for their continuing advice, guidance and support."

On the other hand, Move 6 is realised mostly by *attitude markers* at an average number of 5.54. In the move, *attitude markers* are mostly used to express the chairperson's attitudes towards the next financial year's judgements in the forms of sentence adverbs and adjectives, as illustrated in Extract 3. It is suggested that foregrounding explicit judgements could create an instant imaginative link with the reader's disciplinary community and hence, will unconsciously draw the reader into a shared agreement which tends to avoid dispute over the judgements foregrounded (Hyland, 2019).

Extract 3

"Having carefully considered the state of our country's economic growth, the opportunities in the IT industry in 2016-2017, the demand from insurance enterprises for IT customization services, our sustainable business model, our niche technologies, our IT talent pool and management's integrity, the Board is cautiously optimistic of a better and improved performance in the next financial year."

Frame markers items that are used in the moves are mostly in the form of a sub-heading, text stage labelling and writer's purpose. Sub-headings are especially used in Moves 2, and 7 to indicate topic shift in a lengthy chairperson statement to guide the reader on the sequence of events in the discourse, as shown in Extract 4. Text stage labelling (*in conclusion, finally, last but not least,* etc.) and writer's purpose stating (*I wish to convey, I would like to, I also appreciate*, etc.) are used mostly in Move 10 to ensure the relevant stakeholders follow the intended discourse act of acknowledgment being delivered to them in an organised manner, as shown in Extract 5.

Extract 4

*"**Prioritising Our Employees***

The long-term success and continued growth of the Group depends on our capacity to attract, retain and develop our employees. With work-life balance being increasingly important in today's organisational operations, we always strive to make sure that both aspects of our employees' welfare are taken into consideration."

Extract 5

"First and foremost, on behalf of my fellow Directors, I wish to convey our heartfelt appreciations to management and staff of the Group, for their dedication, loyalty and hard work in making the current financial year another profitable year."

With the highest average occurrence of 2.15 (M4) and 1.74 (M6), *transitions* are employed in the form of adverbial phrases (e.g., *in this connection*) and conjunctions (e.g., *nevertheless*) in assisting the reader to seek pragmatic connections between propositional content in Moves 4 and 6, as shown in Extract 6. With the higher usage of *transitions*, it could be suggested that clarity of projecting the new financial year is essential to enable the reader to be able to recover the chairperson's reasoning on how the economy or industry outlook poses both challenges and awaiting opportunities that eventually determine the company's performance in the future.

Extract 6

"The situation for vegetable oil producers has been less favourable than in the recent years as anticipation of bumper crop production worldwide depressed prices going into 2013. In this connection, prices fell by over 25% from the USD1,000 (RM3,000) experienced in early 2012 to USD700 (RM2,200)

MT/CPO in 2013. Nevertheless, the low global production of palm oil experienced in the first six months of the year resulted in a significant price appreciation of 20% from the lows in the last quarter of 2013."

5.0 CONCLUSION

The present study extended the three models of chairperson statements which were proposed by Bhatia (2008), Mobasher and Ali (2015) and Skulstad (1996) with the findings of four new moves. The new moves are Move 3: *Recontextualizing accounting information*, Move 5: *Summarizing shareholders' return of investment*, Move 7: *Committing to Corporate Social Responsibility*, and Move 8: *Recontextualizing Corporate Governance*. A more evidential description on the chairperson statement model's rhetorical structuring with obligatory, conventional and optional moves was contributed by the present study by means of systematically calculating the percentage of each move and sub-move.

The new moves found in this study may be seen as a point of cultural differences as the dataset analysed is Malaysian discourse. This is due to the fact that previous studies on rhetorical strategies of chairperson statements were mostly carried out within the socio-political-economy context of developed countries, for examples British (Skulstad, 1996) and Hong Kong (Bhatia, 2008; Hyland, 1998). As a developing country, Malaysian public listed companies may have been influenced by the social economic and political value of an emerging market. Being in the context of an emerging market, investors are highly interested in screening for high-return stocks known as value-investing stocks. Therefore, the chairperson statements must be persuasively structured in conformity to value investing information. Furthermore, this study has a theoretical contribution to the understanding of how metadiscourse markers facilitate the communicative functions of individual moves. Significant differences were found in the distribution and functions of interactive and interactional markers across the moves compared to Hyland's (1998, 2019) findings in his dataset of Hong Kong CEO's letters to shareholders. Interactional devices are predominant interpersonal linguistic items in all moves. Specifically, Moves 2, 4, 6, 7 and 10 are significantly characterised by both interactional and interactive metadiscourse devices.

Finally, both findings of new moves and different metadiscourse marker distribution in the chairperson statements can be attributed to the reporting requirement of annual report as required by the statutory and regulatory requirements in the Companies Act 1965 and Bursa Malaysia Securities Berhad (Bursa Malaysia) listing requirements. It has no legal requirement for Malaysian public listed companies to include the company chairperson statement in its annual report. Chairperson statement is generally used to reflect good corporate governance despite it is a non-compulsory reporting in an annual report. Therefore, chairperson statement is identified as a public relation discourse, and hence, is seen as a promotional genre (Bhatia, 2017).

REFERENCES

Afros, E., & Schryer, C. F. 2009. Promotional (Meta)Discourse in Research Articles in Language and Literary Studies. *English for Specific Purposes.* 28(1): 58-68.

Ang, R., & Chng, V. 2013. *Value Investing in Growth Companies.* Singapore: John Wiley & Sons Singapore Pte. Ltd.

Bartlett, S. A., & Chandler, R. A. 1997. The Corporate Report and the Private Shareholder: Lee and Tweedie Twenty Years On. *British Accounting Review.* 29(3): 245-261.

Berkenkotter, C. A., & Huckin, T. N. 1995. *Genre Knowledge in Disciplinary Communication - Cognition/Culture/Power.* NJ: Lawrence Erlbaum Associates.

Bhatia, V. K. 2008. Towards Critical Genre Analysis. In V. Bhatia, J. Flowerdew & R. H. Jones (Eds.). Advances in Discourse Studies. London and New York: Routledge. 166-177.

Bhatia, V. 2014. Analysing Discourse Variation in Professional Contexts. In V. Bhatia & S. Bremner (Eds.). The Routledge Handbook of Language and Professional Communication. London: Routledge. 3-12.

Bhatia, V. K. 2017. Critical Genre Analysis: Investigating Interdiscursive Performance in Professional Practice. Routledge. vbk://9781317426738.

Capital Dynamics. 2015. Over 11,000 Investors Attracted to Malaysia's Largest Investment Event. http://mediafiles.capitaldynamics.biz/ext-files/icap-files/files/websites/media/investorday2015/press/2015_Investor_Day_Media_Release_English.pdf (accessed 29 November 2015).

Chee, K., & Tan, C. 2012. *Millionaire Investor Program (Booklet)*. Selangor, Malaysia: 8I Investment Pte Ltd.

Cornelissen, J. 2011. *Corporate Communication: A Guide to Theory and Practice.* London: Sage Publications Ltd.

De Groot, E. 2014. Corporate Communication and the Role of Annual Reporting: Identifying Areas for Further Research. In V. Bhatia & Stephen Bremner (Eds.). The Routledge Handbook of Language and Professional Communication. New York: Routledge. 237-254.

Epstein, M. J., & Pava, M. L. 1993. *The Shareholders' Use of Corporate Annual Reports.* Greenwich: JAI Press.

Holmes, R. 1997. Genre Analysis, and the Social Sciences: An Investigation of the Structure of Research Article Discussion Sections in Three Disciplines. *English for Specific Purposes.* 16(4): 321-337.

Hyland, K. 1998. Exploring Corporate Rhetoric: Metadiscourse in the CEO's Letter. *Journal of Business Communication.* 35(2): 224-245.

Hyland, K. 2019. *Metadiscourse: Exploring Interaction in Writing*. London: Bloomsbury Academic.

Jalilifar, A., Hayati, A. M., & Namdari, N. 2012. A Comparative Study of Research Article Discussion Sections of Local and International Applied Linguistic Journals. *The Journal of ASIA TEFL.* 9(1): 1-29.

Kanoksilapatham, B. 2005. Rhetorical Structure of Biochemistry Research Articles. *English for Specific Purposes.* 24(3): 269-292.

Kanoksilapatham, B. 2015. Distinguishing Textual Features Characterizing Structural Variation in Research Articles Across Three Engineering Sub-Discipline Corpora. *English for Specific Purposes.* 37: 74-86.

Khedri, M., Chan, S. H., & Ebrahimi, S. F. 2013. An Exploration of Interactive Metadiscourse Markers in Academic Research Article Abstracts in Two Disciplines. *Discourse Studies.* 15(3): 319-331.

Kwan, B. S. C. 2006. The Schematic Structure of Literature Reviews in Doctoral Theses of Applied Linguistics. *English for Specific Purposes.* 25(1): 30-55.

Le, Thi Ngoc Phuang & Harrington, M. 2015. Phraseology Used to Comment on Results in the Discussion Section of Applied Linguistics Quantitative Research Articles. *English for Specific Purposes*. 39: 45-61.

Liu, Y, & Buckingham, L. 2018. The Schematic Structure of Discussion Sections in Applied Linguistics and the Distribution of Metadiscourse Markers. *Journal of English for Academic Purposes*. 34: 97-109.

Loan, Nguyen Thi Thuy. 2018. Rhetorical structures and linguistic features of English abstracts in Thai Rajabhat University journals. *3L: The Southeast Asian Journal of English Language Studies.* 24(4): 71-84.

Miller, C. R. 1984. Genre as Social Action. *Quarterly Journal of Speech*. 70: 151-167.

Mobasher, A & Ali, A. M. 2015. Exploring the Macrostructure of Management Forewords of Corporate Annual Reports. *International Journal of Applied Linguistics & English Literature*. 4(1): 14-25.

Skulstad, A. S. 1996. Rhetorical Organization of Chairmen's Statements. *International Journal of Applied Linguistics.* 6(1): 43-63.

Swales, J. M. 1990. *Genre Analysis: English in Academic and Research Settings*. Cambridge: Cambridge University Press.

Van Riel, C. B. M. & Fombrun, C. J. 2007. *Essentials of Corporate Communication: Implementing Practices for Effective Reputation Management.* New York: Routledge.

Vergoossen, R. G. A. 1993. The Use and Perceived Importance of Annual Reports by Investment Analysts in the Netherlands. *European Accounting Review*. 2(2): 219-244.

Yang, R. & Allison, D. 2003. Research Articles in Applied Linguistics: Moving from Results to Conclusions. *English for Specific Purposes.* 22(4): 365-385.