

Financial Market Communication in Transition:
A Corpus Linguistic Analysis of the Annual Reports
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Abstract

Between 1970 and 2000, the presentation of business activities in the annual reports of German banks has undergone significant changes. Using corpus linguistic analyses, this paper demonstrates that the annual reports of Deutsche Bank and Commerzbank have increasingly addressed financial market actors, especially since the 1990s. This shift is tied to the banks' gradual move away from their traditional orientation as credit banks. Consequently, financial market communication has increasingly addressed new business areas, new financial products (e.g., derivatives), and new strategic orientations (e.g., return on equity, risk management). The use of specialized language in these reports indicates that financial market rationality has become the guiding principle at the communicative level over other forms of economic rationality – in essence, they have become 'financialized' along with their changing business strategies.

Introduction

In the aftermath of the global financial crisis of 2007 and 2008, many commentators expressed the desire for banks to return to their "boring" business and limit their market speculation. The once typical lending business, now considered almost uninteresting, was particularly characteristic of the German banking sector. Banks granted long-term loans to companies, becoming quasi-partners, and were therefore particularly interested in the ability of borrowers to repay their loans (Windolf 2008). High risks were generally avoided, and relationships between lenders and borrowers were long-term. Firms typically had a 'house bank', and the German banking model was academically characterized as stability-oriented - often referred to as 'patient capital' (Goyer 2006; Streeck 1997). In the early 1990s, however, many German banks began to strategically reorient themselves (Lütz 2005). Large German banks such as Deutsche Bank, Dresdner Bank, and

Commerzbank increasingly modeled themselves on the successful American investment banks and shifted their business models accordingly. Even state-owned banks and institutions focused on SME financing began to engage in speculative transactions, e.g. with U.S. mortgage-backed securities and government bonds, which ultimately led to significant losses during the crisis.

Public awareness of these strategic realignments often emerged only after the crisis had hit the banks. The strategic reorientation of large German banks has been discussed primarily in academic debates because of their withdrawal from the interlocking structures of "Deutschland AG" (Beyer 2003; Höpner and Krempel 2004). The reasons for this strategic reorientation have been attributed to the politically driven liberalization of the financial markets (Lütz 2000), changing notions of management and control (Beyer 2007), and increasing return expectations on the part of customers (Deutschmann 2008; Lamberti 2006). However, the communicative aspect of this strategic change has been little studied.

This paper examines how corporate communication has changed in the course of the "financialization" of banking activities. Following Kädtler (2009), we understand 'financialization' as a process in which financial market rationality becomes the guiding principle over other forms of economic rationality.¹ In this specific case, financialization is characterized by the displacement of the specific economic rationality that originally prevailed in the German banking system (long-term credit relationships, house bank principle, corporate networks) by financial market rationality.

This paper analyzes whether and how this shift is reflected in annual reports.² Annual reports are publications in which companies account to their shareholders and the interested public for the past fiscal year. In addition, they serve as a means of corporate self-presentation. The study examines the annual reports of Deutsche Bank and Commerzbank from 1970 to 2010. Founded in 1870, both companies have a long corporate history that allows for long-term observations over several decades. Both companies have long been among the most important financial institutions in Germany.

In the following sections, we introduce the method of analysis and the applied corpus linguistic methods (Part 1). Subsequently, the results of the study are presented and

¹ In contrast to Kädtler (2009, p. 6), who primarily emphasizes the aspect of justification in the tradition of the *Économie des Conventions* (Boltanski and Thevenot 2007, Diaz-Bone 2009), we are interested in communicative practices that assert themselves as self-understanding and do not require explicit justification.

² It should be noted that not all aspects of the financialization of banking activities are reflected in annual reports. For example, banks have often founded subsidiaries, such as conduits, structured investment vehicles and special purpose vehicles, which operate decidedly outside the bank balance sheets and therefore fall within the scope of the 'shadow banking system' (see Kessler and Wilhelm 2013).

interpreted (Part 2). Finally, the conclusion (Part 3) draws conclusions about the social process of financialization.

Methodological approach and empirical design

The annual report of a public company is one of the most important sources of information for shareholders and the interested public. In this report, management provides details about the company's strategy, activities, and performance. Public companies are required by law to maintain a high level of transparency. According to the German Stock Corporation Act (§160 Abs. 1 und 2 AktG), an annual report consists at least of a management report - which must describe the course of business, the company's situation and significant events - and an explanatory report, which details and explains the balance sheet items and the income statement. The annual reports of public companies typically contain a wide range of information that goes beyond mere reporting requirements. A company's self-presentation typically takes up a significant portion of the report.

In addition to annual reports, larger companies use various other communication channels, some of which may be mandatory (e.g. quarterly reports for Prime Standard companies), while others are developed and used by the companies themselves (e.g. corporate websites, press releases). For systematic analysis, annual reports are particularly advantageous, as the other communication channels are sometimes used very differently and can rarely be analyzed over long periods of time due to the accessibility of the data.

Deutsche Bank used its annual report and various other corporate communication channels to communicate its departure from the German house bank principle and its shift to investment banking (Beyer 2007, p. 58). First, it expanded its presence in the investment sector by acquiring the London investment house Morgan Grenfell in 1989 and the US investment bank Bankers Trust. Then, in 1997, Rolf-Ernst Breuer, who had previously been responsible for the expansion of the investment sector, succeeded in overcoming the proponents of the traditional house bank business model to become the new spokesman of the Board of Managing Directors. Furthermore, Deutsche Bank refrained from several takeover attempts (e.g. Thyssen by Krupp, Mannesmann by Vodafone) in which the target companies were part of its former corporate network (Beyer 2003, p. 131; Höpner and Jackson 2003, p. 158). In its corporate governance principles announced in 2001, Deutsche Bank declared its intention to renounce all supervisory board positions in non-financial companies in order to avoid conflicts of interest that could interfere with lucrative investment banking advisory contracts during takeover attempts (Höpner and Jackson 2003, p. 162).

Commerzbank, on the other hand, also relinquished a significant portion of its former supervisory board positions in other companies around the turn of the millennium, but did not explicitly focus on investment banking to the same extent as Deutsche Bank. The

acquisition of Dresdner Bank, which was heavily involved in investment banking, from Allianz was primarily aimed at strengthening its presence in Germany and its retail banking business. As a result, Commerzbank has generally received far less attention than Deutsche Bank in debates about the decline of the "Deutsche AG," the focus on shareholder value, and the increasing financialization of economic relations. Currently, Commerzbank portrays itself as a leading retail and corporate bank, emphasizing its success in the SME sector (Commerzbank 2012). The annual reports of the two big banks thus provide valuable research material due to their partly diverging business concepts.

Various methods of content and discourse analysis can be used for text analysis. For large amounts of text, quantitative exploratory methods are especially recommended. However, previous studies have shown that supposedly central terms do not necessarily occur frequently in texts. For example, a comprehensive study of Austrian newspapers from 1991 to 2000 on the rise of the shareholder value approach revealed that the term was initially used only within a small circle of financial experts. Later, it was used more widely in a management debate among proponents, before being taken up critically by political opponents such as trade unions and employers' associations (Meyer and Höllerer 2010, p. 1255). Although proponents of the shareholder value approach eventually achieved political success, they later resorted to less controversial and more technical terms due to significant resistance in the public debate. Vitols (2004, p. 369) also noted that the term is often paraphrased or localized.

In Deutsche Bank's annual reports from 1990 to 2010, which are considered the pioneers of the shareholder value approach in Germany, the term appears only thirty-five times. In Commerzbank's reports, it appears even less frequently, with only twenty-seven mentions. Although the term has been listed and explained in the glossary since 2000, it is used only seven times in the actual reports. Thus, it is challenging for researchers to identify characteristic words for a discourse by simply counting the frequency of terms. Language is constantly evolving and is used for both communication and social differentiation (Bourdieu 2004).

Professional identity is often highlighted by different linguistic styles within a company or its departments (Preda 2002, p. 224). Therefore, similar conceptual ideas may be labeled differently in different organizations. In addition, the meanings of words are sometimes politically contested, leading to different interpretations by different actors (Laclau and Mouffe 2001; Fairclough 2003). For example, union leaders interpreted "shareholder value" differently from analysts and investment fund representatives (Meyer and Höllerer 2010, p. 1256).

For these reasons, exploratory linguistic analysis methods that deal with such heterogeneity are recommended. Keyword analysis, widely used in corpus linguistics,

lexicography and forensic linguistics, facilitates the identification of characteristic terms in a given collection of texts. It involves converting a sample of text into a frequency list and comparing it with a large comparison corpus (Scott 1997). For example, when creating a lexicon for Business English or Old English, the corresponding collection of texts and transcripts is compared with a representative corpus from other areas of English, such as the British National Corpus. The research goal of our study is narrower, focusing on the linguistic change in annual reports from 1970 to 2010.

In order to determine the context of the identified keywords, we use Collostructional Analysis (Stefanowitsch and Gries 2003), here referred to as Word Environment Analysis. Here, the immediate environment of a word is examined for terms that occur significantly often in the vicinity of the examined word (collocates) in relation to their overall frequency in the text. In linguistics, this method is used to identify negatively or positively connoted terms that otherwise have similar usage (e.g. 'befallen' vs. 'happened'). For content analyses, it's advisable to combine quantitative methods with qualitative discourse analytic examinations of the textual material (Fairclough 2003).

Corpus analysis and other exploratory linguistic methods have recently found increasing application in social science research. This trend stems in part from the growing interest in linguistic research on social phenomena (Wengeler and Ziem 2010) and from a deepened interest in communication and discourse in the social sciences following the cultural turn (Bachmann-Medick 2009). While such linguistic methods have often been used in sociological and political science research to analyze newspapers (Fruchtmann 2008; Kutter 2011; Kutter and Kanther 2012; Panizza 2012), their application to the analysis of annual reports represents pioneering work.

Research steps and results of the exploratory analysis

The corpus linguistic analysis was carried out in several steps. First, the annual reports were divided by company and grouped into five-year intervals (1970-1974, 1975-1979, etc.). Reports from 1976 to 1996, excluding 1987, were grouped into two comparison corpora for Deutsche and Commerzbank and compared with the 1972 and 1987 corpora. These comparative analyses yielded very short keyword lists, mainly due to changes in management, branches and subsidiaries. The traditional annual reports of both financial institutions listed all branches, including their assigned branches in Germany, as well as foreign subsidiaries and branches. All advisory board members of regional branches and contacts for international offices were listed, including names and academic degrees. In addition, deaths were mourned.

This is consistent with Preda's (2002) findings that official reports communicate not only economic information but also professional identity. Similar to a business card, these extensive lists in annual reports emphasize the bank's status as a broadly represented

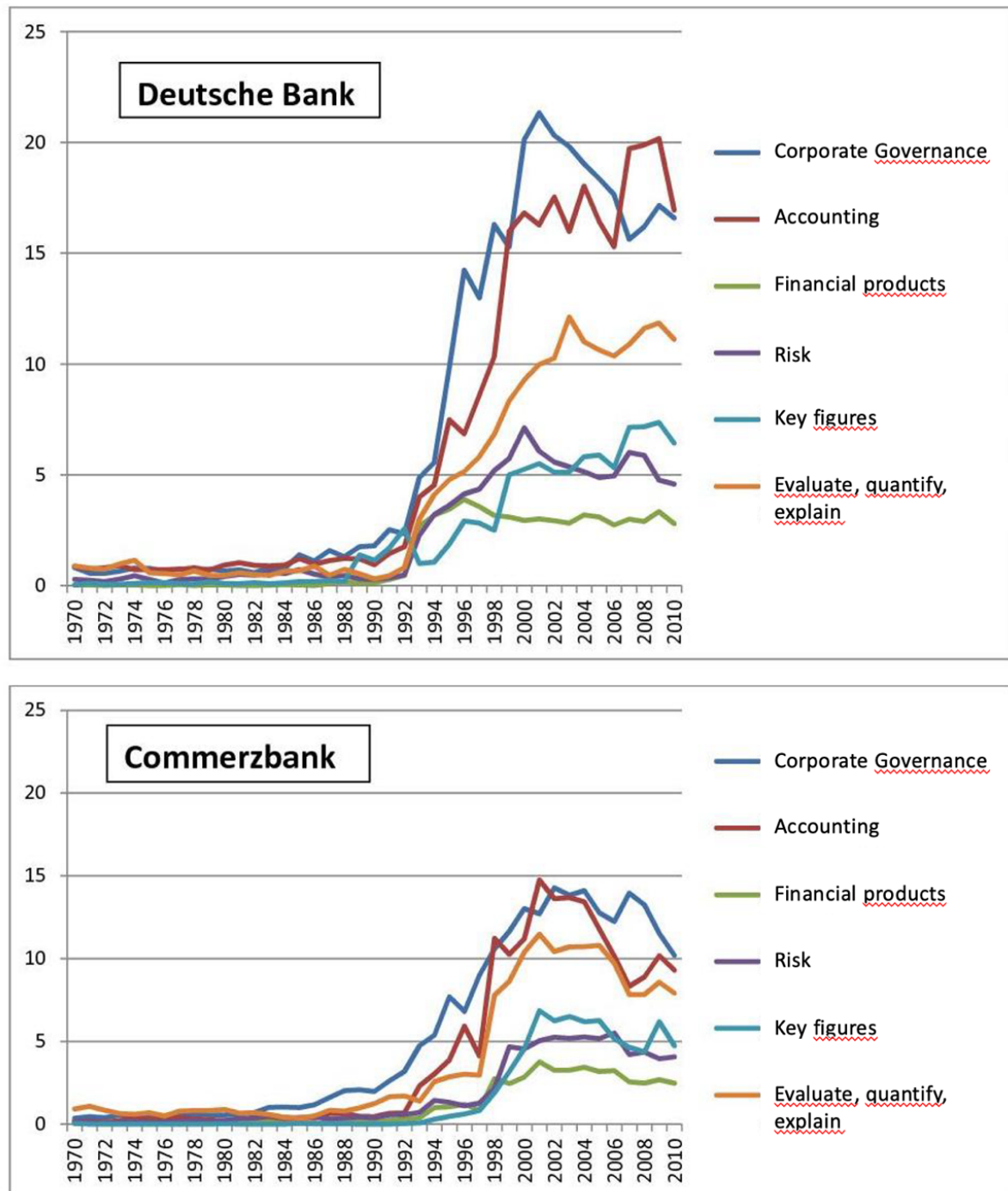
institution, both nationally and internationally, and provide readers with a directory of contacts. Due to personnel changes and new or relocated branches, keyword analysis for the 1972 and 1987 reports primarily highlighted names of individuals, locations, and companies. Otherwise, no keywords were identified that indicated a change in linguistic style from the early 1970s to the late 1980s. These findings suggest a consistent linguistic identity for both banks during this period.

In contrast, keyword analysis of the 2001 reports revealed hundreds of new keywords compared to the 1976-1996 corpus. Consistent with existing research, this suggests a significant linguistic shift in the annual reports of both banks between the mid-1990s and the early 2000s. During this period, Deutsche Bank openly announced its strategic reorientation, and various EU and federal laws were enacted that promoted the internationalization of financial markets and the regulation of financial institutions, suggesting a link between linguistic changes and strategic reorientation.

Following the initial analyses, the reports from the 1970s and 1980s were consolidated into single comparison corpora, as texts from this period were found to be sufficiently consistent. Reports from the 1990s were excluded due to a likely linguistic transition that could complicate comparisons with later years. Reports from 2000 to 2009 were then compared to the consolidated corpora from the 1970s and 1980s. The resulting keywords, which were consistently characteristic of all ten reports of the corresponding bank, formed the main focus of the investigation. This limitation ensures that only keywords related to the linguistic innovations of the 2000s are retained. Significant events, such as two financial crises and specific events reflected in the keywords of individual reports, disappear afterwards.

Of the keywords that were consistently characteristic of the 2000s, six for Deutsche Bank and seven for Commerzbank either referred to contemporary innovations (e.g., Internet, software, Euromoney, Euro, EUR, Inc.), contained modified abbreviations (e.g., DB, Prof., TSD), or were identifiable artifacts (e.g., Commerzbank, company, customers). The remaining 146 terms for Deutsche Bank and 117 for Commerzbank could be unambiguously interpreted using word environment analyses and were grouped into six themes. Figure 1 shows the frequency counts of these themes. Since the size of the annual reports roughly doubled and later tripled after 2000, the word frequencies are shown per 1,000 words of the report.

Figure 1: Characteristic Keywords in the Annual Reports of Deutsche Bank and Commerzbank, Categorized by Topics, 1970-2010



Under 'Corporate Governance', Deutsche Bank lists new or renamed divisions (e.g. Sales & Trading, Corporate & Investment Bank Group Division, Emerging Markets). In contrast, Commerzbank lists the names of some affiliates (e.g., Generali) and forms of corporate networks (e.g., equity relationships, conglomerate mandates). Both banks list terms generally associated with management language such as oversight, control, and

increasing use of general expressions for evaluation, quantification and explanation corresponds to the increasing frequency of accounting terms. Word environment analyses support these interpretations. Figure 3 shows the fifty-five most frequent collocations of 'considered', one of the keywords in Deutsche Bank's most recent reports.

Figure 3: The 55 most frequent collocations of 'considered' in Deutsche Bank reports



Comparing the developments in the two banks (Figure 1), it is striking that the categories 'risk', 'financial products' and 'key figures' are quite similar for both banks. However, the remaining keywords are more frequent in Deutsche Bank's reports and do not reach comparable levels in Commerzbank's reports. In addition, the use of accounting terms as well as terms for evaluation, quantification and explanation decreases again after 2004 in Commerzbank's reports, but remains high in Deutsche Bank's reports. These changes are consistent with research findings on the banking sector's financial market orientation and the spread of the shareholder value concept in Germany since the early 1990s.

In 1997, Deutsche Bank's strategic reorientation towards investment banking and away from the interlocking structures of Deutschland AG was documented (Höpner and Jackson 2003, p. 158). Initial steps in this direction, such as the acquisition of Anglo-American investment firms, had already been taken earlier (Beyer 2007, p. 58). The keywords identified in the annual reports are consistent with previous studies showing that management concepts popular in the 1990s advocated significant changes to traditional corporate structures in order to enhance shareholder value.

These strategies included abandoning conglomerates, selling non-financial equity investments, focusing on core business, creating special organizational forms to facilitate strategic acquisitions and divestitures, implementing performance-based compensation, expanding internal audit and reporting, and enhancing investor relations activities (Becker 2003, pp. 226, 244; Vitols 2004, p. 370). Keywords related to these topics were found in both banks' reports and grouped under corporate governance terms (e.g., "stock-based compensation," "internal audit," "investor relations," "chief financial officer"). Regardless of whether such major reorganizations were implemented, merely announced, or rationally discussed and rejected, these terms proliferated in the mid-1990s and left a lasting mark on both banks' annual reports.

Similar patterns were found in the groups of accounting terms and ratios. In order to become more transparent for international investors and to be listed on major foreign stock exchanges such as the New York Stock Exchange, several German companies began in the 1990s to prepare their financial statements not only according to the German Commercial Code (HGB), but also according to US GAAP or International Accounting Standards (IAS). The latter two standards are not only more familiar to foreign investors than HGB, but also emphasize different aspects. For example, fixed assets such as real estate are valued conservatively at purchase prices and intangible assets such as licenses created within a company are not valued, whereas GAAP and IAS are designed to create greater transparency for investors (Hammermeister and Zimmermann 2010, p. 3).

In Germany, parallel accounting according to HGB and IAS or GAAP, or a complete changeover, was specifically promoted by several changes in the law, such as the 1998 Act to Facilitate Capital Raising (KapAEG) (Deeg 2001, p. 26). Within the shareholder value discourse, there has also been a shift in key performance indicators. Traditional measures, such as return on equity, refer to past, actually observed business results. These metrics have been criticized as manipulable and retrospective rather than forward-looking. Therefore, consulting firms such as the Boston Consulting Group developed new performance indicators that focus on cash flows and the market valuation of a company (Fiss and Zajac 2006, p. 515; Becker 2003, p. 226). In fact, both traditional (e.g., return on equity) and new performance indicators based on shareholder value (e.g., cash flow) were identified as characteristic of the reports of both banks in the 2000s.

The increase in the group of financial product terms can be explained by the proliferation of new financial products in the 1990s (MacKenzie and Millo 2003). Keywords for valuation, quantification and explanation are contextually linked to accounting terms, leaving only the increase in risk terms to be clarified. Here, a link is suggested to the Basel II regulations or the first agreement, involving only internationally active banks, on the inclusion of market risks. A first draft of this Accord was published in 1996, and the 1998 Amendment to the Capital Accord to include market risk was published by the Basel

Committee in 1993. The initiative was intended to complement the Basel I Accord, which was tailored to traditional banking activities, as banks had become increasingly active in the investment sector and in new financial products (Basel Committee on Banking Supervision 1993, p. 4). In order to address these new sources of risk, banks were required to develop or expand their internal risk control systems, expand their reporting to include market risk, and enable external parties such as rating agencies and investors to react to excesses by adjusting their investments on a daily basis to reflect current risk exposures. As a result, almost half of the terms identified as characteristic of both banks' annual reports from the 2000s can also be considered keywords for Basel II.

Conclusion

Annual reports are publications in which companies account to their shareholders and the interested public for the past fiscal year. They also serve as a means of corporate self-presentation. The corpus linguistic analyses show that the financial market communication of the two major banks under investigation, Deutsche Bank and Commerzbank, has changed systematically since the mid-1990s. This shift in communication is related to the banks' gradual departure from their traditional orientation as credit banks. Consequently, financial market communication increasingly refers to new business areas, new financial products (e.g. derivatives) and new strategic orientations (e.g. return on equity, risk management). The increasing use of technical language in the annual reports suggests that, since the mid-1990s, both banks have increasingly targeted financial market participants in their communications. In particular, "risks" in the annual reports now generally have a positive connotation or are seen as manageable. The linguistic change has been more intensive at Deutsche Bank, as can be seen from the frequency of new keywords and the persistent use of newly introduced keywords in more recent annual reports. The analysis of Commerzbank's annual reports shows that this institution has also clearly aligned itself with the financial markets. However, some keyword areas do not gain additional importance after 2004.

With regard to the financialization of the economy (Deutschmann 2011; Froud et al. 2000; Kädtler 2010; Krippner 2011; Tomaskovic-Devey and Lin 2011), these findings show that this broad societal process has not only significantly altered the relationship between the real economy and the financial sector (Davis 2009; Krippner 2005; Scherer 2009), but that financial institutions themselves have initially transformed through strategic changes. This transformation also affected organizations such as Commerzbank, which were more reluctant to openly announce their strategic shift.

For future research, it would be particularly interesting to examine whether the linguistic changes observed in the annual reports of Deutsche Bank and Commerzbank can also be identified in regional or cooperative banks. In addition, the study of the origins of

terms (e.g., management literature, Basel II regulation, etc.) and their diffusion may hold significant social scientific promise. The application of linguistic methods to social science research is still in its infancy. This analysis has shown that the use of these methods can not only confirm, but also meaningfully enrich the understanding of social developments.

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