ORAL RHETORIC AND RHETORICAL INVENTION
IN INVESTOR RELATIONS:
The Anatomy of a Quarterly Conference Call

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Abstract

The study examines the influence of oral rhetoric on rhetorical invention in a quarterly conference call videocast, a rhetorical artifact from the field of investor relations. The material comes from a Finnish engineering company. A literature review outlines the theoretical background and draws attention to literature which points to a connection between orality and invention. Two critical questions guide the study. They focus on understanding the contextual features of the conference call and on analyzing how orality and invention interact in a given case. The study treats transcription as an integral part of the analysis, with remarks on transcribing non-native speech, selecting a unit of analysis, and deciding on a system of notational conventions. To respond to the first critical question, the rhetorical situation and its constituents are examined. The inventional analysis, which responds to the second critical question, reveals the following features in which orality and invention intersect: decisions to include and exclude themes, the treatment of substantive content categories, and the use of relational content as an inventional resource. The analysis is further extended with three inventional concepts that are applicable to all rhetorical messages: calls for judgments, arguments, and *topoi*. The analysis concludes that orality exerts a powerful influence on invention in the conference call and that oral rhetoric serves the rhetors’ goals in important ways. A discussion at the end summarizes the findings and considers their implications. The findings suggest that rhetorical criticism can offer its own contribution to the research on conference calls.

Key words – INVESTOR RELATIONS, CONFERENCE CALL, RHETORICAL INVENTION, ORAL RHETORIC, RHETORICAL CRITICISM, C-UNIT

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1 INTRODUCTION

When a company needs external finance for its operations, one option that is available to it is to go public and turn to investors through a stock exchange. The company issues securities that represent equity (ownership in the company) or debt, and the stock exchange serves as a marketplace where the securities are bought and sold. Investors, on the other hand, need to evaluate investment opportunities and decide at what price they are willing to trade. They rely on the companies themselves to provide much of the necessary financial and non-financial information for the decision-making process in accordance with the requirements imposed by legislators and market regulators. This is where the investor relations function comes into the picture to respond to investors’ needs with both required and voluntary forms of communication. As will be seen in the next section, the field of investor relations has developed into a specialist area in its own right. It is part of the daily life in a vast number of companies internationally. All public companies in this country, too, are subject to a whole host of disclosure requirements. Investor relations activities make heavy demands on the schedules of senior management, and they have an influential audience. Failure can be costly, and not just figuratively. Technical developments, especially the Internet, have provided new tools for practitioners. It is easy to see why investor relations is an attractive area for research.

The material which is the center of attention in this study is a quarterly conference call. A conference call allows company representatives to meet an audience of mostly financial professionals to discuss the performance of the company. It is a familiar fixture of every quarterly earnings announcement in many public companies. The Internet is making conference calls increasingly visible and accessible. Barring exceptional circumstances, any individual conference call is unlikely to reach the proportions of an historic event on its own. The true dimensions of its importance as an investor relations event are in the sheer numbers
of conference calls hosted by public companies quarter after quarter. For those who study speech, conference calls raise a number of questions. Why are conference calls held? What purpose do conference calls serve in the context of an earnings release? What purpose does the communication mode of speech serve in a conference call? The components of an earnings release involve both speech and writing. The choice of the spoken mode over writing in a conference call is the starting point. We will see that some answers are already available in the literature, but few of them seem to come from rhetorical critics or even other communication scholars. The unanswered questions, then, provide the final push to get started.

The first step is to review relevant literature and build the theoretical foundation. The initial review will make it possible to define the approach and the precise focus of the study. The selection and preparation of the material requires separate treatment because of the methodological implications. The rest of the study will be devoted to interpretative work on the material with the aim of responding to the initial challenge. The discussion at the end is an opportunity to reflect on the findings.
2 THEORETICAL BACKGROUND

The theoretical foundation has three key components. The first of them is investor relations in listed companies. It is followed by a discussion of speech and orality to create an awareness of the choice of communication mode in investor relations. The third component is rhetorical invention, the first of the five classical canons and one that is basic to understanding rhetorical communication. The aim of this section is to outline the theoretical foundation with sufficient depth to show how its components converge in a particular rhetorical artifact, a conference call held after the publication of a quarterly earnings report. The linking of the three components together generates the critical questions that conclude the section and guide the subsequent work.

2.1 Investor Relations

In this study the field of investor relations (henceforth IR) provides the overall context on the one hand and the rhetorical artifact to be analyzed on the other. To establish the relevance of IR as both context and subject matter, it will be necessary to consider literature from different disciplines.

The multidisciplinary nature of IR is clearly expressed in the following definition formulated by the National Investor Relations Institute (NIRI, n.d.) in the United States:

Investor relations is a strategic management responsibility that integrates finance, communication, marketing and securities law compliance to enable the most effective two-way communication between a company, the financial community, and other constituencies, which ultimately contributes to a company’s securities achieving fair valuation.

There are both similarities and subtle differences between definitions. Marston (1996, p. 477) writes, “Investor relations [small capitals removed] can be defined as the link between a company and the financial community, providing information to help the financial commu-
nity and investing public evaluate a company.” According to Roop and Lee (1988, p. 4), “In its most basic sense, IR function is the discipline of communicating and forging mutual understanding between a publicly held company and its investing public.” Here we already have three views of the target group. Roop and Lee talk about investors, Marston broadens the target group to the financial community, and NIRI includes other stakeholder groups as well. Ellis (1985, p. 34) describes IR management as “the overall process by which the corporation communicates with investors, explaining the company’s future challenges and opportunities, discussing present strategy and past performance, and developing a constituency of informed and interested investors.” Deller, Stubenrath, and Weber (1999, p. 352) think that the primary objective is to “provide information needed by investors in order to make capital allocation decisions,” but they also talk about IR as an “instrument to reduce under- or overpricing of a corporation’s shares.” Hockerts and Moir (2004, p. 87) agree that “the traditional approach to investor relations has been to focus on the valuation of firms.” However, they argue that this may be changing as a result of nonfinancial considerations such as Corporate Social Responsibility becoming more important to investors (p. 85). NIRI’s definition seems to encapsulate several important features that provide a good basis for the work ahead if we consider it as a whole. It regards IR as two-way communication and as strategic. Even though IR may usually be directed at the financial community, NIRI also acknowledges other stakeholders.

Whether they talk about fair valuation, mutual understanding, the avoidance of under- or overpricing, or constituency development, the above definitions suggest that IR is—or at least it can be—goal-directed. Against this background NIRI’s (n.d.) definition is a more productive starting point than one-way information provision. Marston (1996, p. 477) expresses a similar view, “Investor relations is not just a neutral process concerned with the provision of information to assist users. It may also be concerned with managing information
flows in the best interests of the organization.” Incidentally, this quotation would seem to be in conflict with Marston’s earlier definition of IR or at least to extend it considerably. Rao and Sivakumar (1999, pp. 29–30) suggest that “investor relations executives can market the organization to potential investors and recruit investors who share the organization’s goals.” They mention the investment story as a tool that captures a company’s strategy, growth plans, and prospects. Ryan and Jacobs (2005), who write in the capacity of IR practitioners, also present IR as a strategic activity with a story to communicate, aimed at maximizing equity value. Goals encourage companies to identify their best interests. Goals also create motivation to channel and influence the outcomes of IR activities in order to defend those interests. Adding the fact that companies pursue IR goals by symbolic means—mostly verbal but also nonverbal—fully justifies the notion that IR is rhetorical communication. As Hauser (2002, p. 3) writes, “Rhetoric, then, is concerned with the use of symbols to induce social action.”

IR is a recent development (Marston & Straker, 2001, p. 82). According to Frankel, Lumley, and Hennessey (2004, p. 1), “Until the early 1970s investor relations (IR) programs were relatively rare among corporations in the US and almost unheard of in the UK.” Rao and Sivakumar (1999) looked at the IR function in Fortune 500 industrial firms between 1984 and 1994. Out of a final sample of 424 organizations 16% had an IR department at the beginning of the period, but ten years later their share had grown to 56% (pp. 29, 34). When Laskin (2006, p. 69) studied Fortune 500 companies, he found that 65% had a dedicated IR department. The citation refers to an abstract of a paper that was delivered at a conference in 2005. It does not give the final size of the sample nor the exact year when the data were gathered. Laskin explicitly associates a separate IR department with the recognition of its importance. Marston (1996, p. 479) mentions that “most authors acknowledge that investor relations first became a recognized management specialism in the US.” To learn about the
organization of the IR function in the United Kingdom, Marston conducted a study among the *Financial Times* UK Top 500. The data were gathered in 1991 and 1992 (p. 481). Out of 337 companies 8.9% had a separate IR department, while only 7.4% said they did not have an IR function at all (p. 484). In another study with 1998 data, Marston and Straker (2001) contacted large European companies. There, too, they observed a trend to set up IR departments, usually as separate units (p. 92). Kariola, Niemelä, and Angervuo (2004, p. 11) suggest that modern IR in Finland started in the early 1990s. The expansion of IR activities underlines the relevance of IR research. There are also other factors. For example, IR makes heavy demands on the schedules of the most senior executives of the most prominent companies. In Marston’s (1996, p. 482) study, the directors of the surveyed companies were reported to spend, on average, 36.5 working days on IR activities annually.

Keeping in mind that this study uses web-based material, the next step is to take a brief look at how the role of the Internet has developed within IR. Deller et al. (1999) compared the use of the Internet for IR by large companies in three countries in 1998. Their sample consisted of S&P 100 in the United States, FTSE 100 in the United Kingdom, and DAX 100 in Germany.¹ The Internet emerged as an established medium with 91% of the companies having an IR page in the United States, 72% in the UK, and 71% in Germany (p. 356). Hedlin (1999, p. 373) says that many Swedish companies established a website in 1995. He identifies three stages in this development which takes companies from having an Internet presence to using the Internet as an alternative distribution medium, and finally to using the unique features of the Internet (pp. 373–374). Both Deller et al. (p. 363) and Hedlin (p. 381) mention a 1997 paper titled “Corporate reporting on the Internet: A survey and commentary on the use of the WWW in corporate reporting in the UK and Finland” by A. Lymer and A. Tallberg, presented at the 20th Annual Congress of the European Accounting

¹ S&P 100, FTSE 100, and DAX 100 are stock market indices that comprise 100 leading public companies in the United States, the United Kingdom and Germany, respectively.
Association. The paper was not available, and I am not aware of any other studies with information of this type about Finland. Geerings, Bollen, and Hassink (2003) were able to report further growth and sophistication in the IR features of company websites when they conducted a comparative study of 150 Euronext\(^1\) companies, 50 each from Belgium, France, and the Netherlands, in 2001. When Bollen, Hassink, and Bozic (2006, p. 289) gathered data on the websites of a total of 270 companies in Australia, Belgium, France, the Netherlands, South Africa, and the United Kingdom in 2001 and 2002, the results showed that 99% had a website and 90% had an IR page. With the exception of Belgium, the percentage of companies with an IR page ranged from 92% to 100%. The corresponding figure for Belgium was 70%. These empirical results document the growing use of the Internet in IR activities internationally.

The rhetorical artifact to be studied, a conference call webcast, is an application of Internet technology for IR purposes. The following definition of a conference call is by Frankel, Johnson, and Skinner (1999, p. 133), “Corporate conference calls are large-scale telephone conference calls during which managers make presentations to and answer questions from various market participants, usually about earnings.” Ellis (1985, p. 38) talks about quarterly meetings where “the quarter’s earnings are released and the CFO [Chief Financial Officer] provides background perspective and answers analysts’ questions to help ensure that the ‘raw accounting data’ are not misunderstood.” The name and structure of the event will be discussed in more detail in subsection 3.2. Conference calls are a voluntary disclosure mechanism (Frankel et al., 1999, p. 136). Healy and Palepu (2001, p. 406) identify three channels of disclosure: (a) regulated financial reports, (b) voluntary communication, and (c) financial intermediaries. Their paper is an extensive review of disclosure literature, in which they summarize empirical findings concerning both required and voluntary disclosure.

\(^1\) Euronext refers to a grouping of exchanges. When Geerings et al. selected their sample, Euronext included the Stock Exchanges of Brussels, Amsterdam, and Paris.
One of their general conclusions is that existing literature supports an association between disclosure and “stock price performance, bid-ask spreads, analysts’ following, and institutional ownership” (p. 431). Even though a more detailed look is beyond the scope of this study, it is useful to note at this stage that Healy and Palepu present voluntary disclosure literature under three broad categories: (a) motives, (b) credibility, and (c) capital market consequences. A review of voluntary disclosure literature by Lundholm and Van Winkle (2006) focuses on motives. Their theoretical starting point is that “the primary goal of voluntary disclosure is reduction of information asymmetry (between managers and investors) and thereby cost of capital” (p. 43). Understanding that conference calls are a form of voluntary disclosure is important background information for the analysis.

Conference calls, which clearly belong to the third phase in Hedlin’s (1999) three-step model, are gradually becoming available on the Internet. At the time of Deller et al.’s (1999, p. 361) study of IR pages in the United States, the United Kingdom, and Germany, “Audio or video presentations of annual meetings, press or analyst conferences were generally not available on corporate websites.” Neither did Deller et al. find any companies that offered online participation in annual general meetings or press and analyst conferences. Geerings et al. (2003) adopted and extended Deller et al.’s descriptive framework and combined it with Hedlin’s model for their study of Euronext companies. Approximately half of the surveyed companies in France and the Netherlands had video or audio recordings of meetings, a considerably larger proportion than in Belgium, but only a few Dutch websites offered online participation in meetings (p. 573). Bollen et al. (2006) applied the same framework to their survey of IR pages in six countries. The results showed that 33% of the total sample had video or audio recordings, and 3% offered online participation in meetings (p. 290). The companies that offered online participation in meetings were in Australia, the United Kingdom, and the Netherlands. There were no such companies in South Africa, Belgium, or
France. These studies illustrate the gradual introduction of more advanced features, like audio and video, into the IR sections of corporate websites. At the same time web-based IR solutions have become more interactive, which is an important communicative development. Conference call webcasts are a good example of advanced Internet services. The studies reveal considerable differences in the progress made by individual countries.

Both scholars and IR practitioners give a number of reasons for hosting conference calls and for using the Internet to do it. Frankel et al. (1999, pp. 135-136) hypothesize that conference calls benefit both the company and the analysts. For example, both can save time and money. With regard to the content, Frankel et al. add that calls supplement the required information. In a similar vein Tasker’s (1998, ¶ 11) study of conference calls hosted by high-tech companies concludes that conference calls give management “an opportunity to convey what they know about their company’s performance and prospects along several dimensions that are not captured by the mandated financial reporting.” Healy and Palepu (2001, p. 432) mention faster communication with investors and intermediaries, thanks to conference calls and the Internet. Ryan and Jacobs (2005, p. 163) describe conference calls as common and expected, and they highlight the wide access to management that a webcast offers. According to Nekvasil (1999, p. 10), being able to present the same message to the whole audience in the same way is an advantage. Silverman (1997, p. 30) thinks about the time and money saved, adding that the use of new technology reflects favorably on management. Radner (2003, p. 13) describes webcasting as quick, easy, and affordable. He also notes that webcasting supports presentation materials and makes the company look “tech savvy.” The comments emphasize savings, access, and convenience. From a rhetorical perspective it is also interesting to see content, expectations, and perceived sophistication mentioned. The empirical evidence of Frankel et al. (1999, pp. 149–150) argues that conference calls are informative and that closed calls, or access restrictions, give an edge to those who are
allowed to participate. The review of Lundholm and Van Winkle (2006, p. 45) cites other studies that also support the argument of informativeness. Taken as a whole, this literature suggests that conference calls supplement mandated disclosure and that they have benefited from the Internet, especially in the form of cost savings and other efficiency improvements.

There was an important regulatory development in the United States in 2000 that needs to be mentioned in connection with conference calls. Regulation Fair Disclosure (Reg FD), enacted by the Securities and Exchange Commission (SEC)\(^1\), came into force in October 2000 (e.g. Ryan & Jacobs, 2005, pp. 41–42). As Ryan and Jacobs point out, Reg FD is targeted against selective disclosure. It means that companies are required to make material information available to all investors simultaneously and to take prompt corrective action after any unintentional slip-ups. Reg FD is indicative of a trend toward greater transparency. Jorgensen and Wingender (2004) found important changes in IR practices in the United States since the enactment of Reg FD when they compared the situation in 1999 and in 2002. For example, 75.1% of the 1999 sample conducted their conference calls only over the telephone, but 95.8% of the 2002 sample used the telephone and the Internet together (p. 82). The authors acknowledge that the growing use of the Internet most likely contributed to this change (p. 81). An equally dramatic move took place from closed to open calls. In 1999, 62.9% of the sample admitted only analysts, institutions, or both, whereas 94.1% of the 2002 sample had opened the lines to the media and individuals in addition to the more traditional groups (p. 82). Active participation in the Q&A section of the calls did remain restricted, and the authors offer the practical difficulties of two-way communication on a large scale as an explanation. Finally, the share of companies hosting calls jumped from 85% in 1999 to 97% in 2002, which the authors interpreted as a sign of the increasing importance of the calls (p. 81). Apart from the benefits mentioned in the previous paragraph, these results suggest that

\(^1\) The SEC is the regulator of U.S. securities markets.
companies have used web-based conference calls to respond to regulatory concerns. In other words, conference call webcasts help IR practitioners to pursue both efficiency improvements and regulatory compliance. What is more, the two trends are mutually compatible. Radner (2003, p. 13) writes, “For communications and investor relations professionals, webcasting has been the primary application for Regulation FD compliance, broad dissemination and delivering critical information in real-time.”

The preceding discussion identified the rhetorical dimension of IR activities. Several important trends were mentioned. Despite being a recent development IR has developed into an important function in listed companies, and it is able to attract interest from several scholarly disciplines such as accounting, management, organization science, and public relations. IR has expanded internationally. Fast technological change has become a cliché even in IR with the growing importance of the Internet, but studies have found considerable differences between individual countries. Conference call webcasts are an example of more recent additions to IR websites. They are a voluntary disclosure mechanism, and their growing popularity seems to be driven by the dual forces of efficiency improvements and regulatory developments. Against this background, web-based conference calls are worth a closer look as rhetorical artifacts.

2.2 Speech and Orality

An IR conference call is essentially an event characterized by spoken communication and supported by written documents. Examining it will require comparisons between speaking and writing. We hypothesize at this stage that there are reasons for listed companies to use spoken discourse as part of an earnings release, that the choice is not accidental. Consequently, the second of the three theoretical cornerstones comprises speech in relation to writing, the special characteristics of speech, and their potential significance.
It is possible to approach the differences between speech and writing from different angles. To give an example, the most recent edition of McCroskey’s (2006, p. 236) textbook on rhetorical communication presents a list of speech/writing differences. McCroskey uses the terms *oral and written style* to describe them. The list deals with speech and writing with the help of terms that will be familiar from structural linguistics. McCroskey mentions features such as self-references, repetition, and contractions that have been found to be more frequent in oral style. Features of this kind between speaking and writing tend to be relative rather than absolute (Chafe & Tannen, 1987, pp. 390–391). From a rhetorical viewpoint, lexical and syntactic changes affect linguistic expression and, as McCroskey shows, they are appropriately treated under rhetorical style. Since our focus will be on invention, stylistic features will largely fall outside the scope of the present inquiry.

Another approach to speech and writing is through the literature on orality and literacy (see Tannen, 1982, pp. 1–3, for a brief review). Some of the more prominent scholars who represent this tradition include Ong, Goody, and Olson (Chafe & Tannen, 1987, p. 391). Their ideas have also influenced textbooks inspired by the rhetorical tradition. For example McKerrow, Gronbeck, Ehninger, and Monroe (2007, pp. 22–24) describe speech with the following list of characteristics, which they attribute to Ong: integrative, redundant, traditionalist, concrete, agonistically toned, participatory, and situational. Furniss (2004, pp. 15–17) summarizes the orality/literacy tradition by identifying two general domains for discussing orality. One of them has treated orality as part of an historical development from orality to literacy, from pre-modern to modern. The other domain has examined oral societies—he puts the term in quotation marks—in the contemporary world. Furniss notes that both domains have tended to focus more on literacy than on orality. In Tannen’s (Chafe & Tannen, p. 394) case her initial interest in orality and literacy developed into an admission that the relationship between spoken and written genres is a highly complex one. She
maintains that the relationship is a continuum, not a dichotomy, and explains her own progression from orality and literacy to oral/literate strategies, and then to the idea of relative focus on involvement. The changing terminology reflects a change in Tannen’s (1985, p. 127) thinking toward her assertion that the distinction between orality and literacy as such is not the most important prerequisite of understanding discourse. Using the example of giving a scholarly paper, Tannen (1988) shows how various features traditionally associated with orality and literacy are present to a greater or lesser degree in spoken and written genres to produce a wide range of combinations. Even if a written text is just read aloud, there is scope for changing the relative emphasis of its oral and written characteristics (p. 38). Tannen (Chafe & Tannen, p. 394) explains that she consistently “rejected the oral–literate dichotomy as a determiner of linguistic form”.

Furniss (2004, p. 2) thinks of orality as sets of communicative conditions that apply universally to oral situations. He says, “Orality and the dynamics of oral communication lie at the heart of all societies” (p. 17), thus moving away from the idea of defining orality and literacy as two types of society or as two modes of communication with contrasting implications for memory and knowledge (pp. 1–2). In orality Furniss (p. 42) emphasizes the co-presence of speaker and listener and the simultaneity of expressing and perceiving something. According to Furniss (p. 22), we have a need for the features of orality. His view is that orality is about commonality of experience and that it offers an ideal environment for constructing consensus. The general questions of composition, performance, and transmission are applicable to orality across cultures (p. 133). Both Tannen and Furniss reject the dichotomy of orality and literacy, but they also illustrate two different interpretations of orality. Tannen plays down the importance of the orality/literacy distinction and concentrates on interpersonal involvement, which is variably present in different products of speech and writing. Furniss seems to suggest that orality is something that is inherent in live speech.
quite apart from the linguistic content. Nevertheless, Tannen does not deny that there is a
difference between speech and writing. She refers to the observation that spoken discourse
achieves cohesion through paralinguistic and prosodic cues, which are only available in
speech and have to be lexicalized in writing (1985, pp. 130–132). The key point of Tannen’s
remark as far as this study is concerned is that nonverbal strategies and lexicalization are not
freely interchangeable. The former rely more on interpersonal involvement, whereas the
latter is more content-oriented.

In Arnold (1968/1980) we find yet another perspective on orality. Arnold’s thinking
is particularly relevant here because he discusses orality within the field of rhetoric. He
defines orality as “speaking to another with intent to alter his perceptions” (p. 171).
Asserting that orality is meaningful beyond purely acoustic and visual properties (p. 162),
Arnold identifies two distinctive characteristics of oral rhetoric. Firstly, orality merges the
functions of speaker and message (p. 169). The merger of verbal and physical behaviors
means that the speaker’s presence becomes part of the message, which in turn demands the
speaker’s commitment to the message (p. 164). Secondly, oral rhetoric manifests itself in a
personalized relationship between speaker and audience (p. 169) in which the self is exposed
(p. 159). The relationship is one of acknowledged interdependence (pp. 166-167). Under-
standably, contextual information is crucial to understanding orality (p. 157). It is important
to see that Arnold does not use orality synonymously with speech here. He writes, “It is no
contradiction to think of orally presented nonspeech—even of rhetoric orally presented which
is not ‘oral rhetoric’ ” (p. 170). What Arnold is presumably saying is that orality is not
inherently present in speaking or in oral rhetoric. It is something created by the speaker, and
it may even sometimes have only written form.

In a somewhat later publication Arnold (1974, pp. 38–41) further explains that rhetor-
ical situations are implicitly governed by what he calls contractual terms or understandings.
He identifies six of them. They are of interest because Arnold points out that these understandings manifest themselves somewhat differently in oral rhetoric compared to other rhetorical engagements. According to Arnold, the first four may or may not be present in all rhetoric, but all four must be present in oral rhetoric. The descriptions can be summarized as follows: (a) the speaker is understood to be trying to influence the listeners; (b) the speaker is expected to engage in purposeful behaviors; (c) to gain influence, the speaker must work through the respondents; and (d) the respondents willingly subject themselves to the speaker’s attempts to influence them, but it does not mean that the respondents will always judge the speaker favorably. There are two other understandings which Arnold thinks are unique to oral rhetoric: (e) the speaker’s personality is properly seen as part of the message; and (f) the influence that the speaker may or may not claim rests on the respondents’ immediate perceptions.

Wilson and Arnold (1983, pp. 96–97) provide some additional insight into the characteristics of speech when they talk about the process of adaptation, in particular adapting the message to the medium of speech. Noting that speech is not ideally suited to processing technicalities, they offer examples of the kind of content that lends itself to spoken communication more readily. Their list of effective speech content includes (a) attitudes toward propositions and persons, (b) feeling and emphasis, and (c) relationships between ideas and human experience. What the items seem to have in common is a high level of personal involvement by the speaker. This type of content looks perfectly compatible with the idea of co-presence in Furniss (2004) and the personalized relationship described by Arnold (1968/1980). Also, Tannen (1985, pp. 130–131) remarks that nonverbal features, which carry attitudinal information, simply cannot be avoided in speech. Perhaps one reason behind Wilson and Arnold’s claim that speech is a good vehicle for carrying attitudinal information is the very inability of speakers to avoid expressing attitudes when they speak.
Lunceford (2007, p. 83) juxtaposes orality and *words that are spoken*, or content. He reviews research from a variety of fields to illustrate the interplay of rhetoric and orality, and he feels that rhetoricians have so far paid insufficient attention to the findings. He mentions, among other things, the rhetorical implications of voice quality (p. 90). For Lunceford, orality appears to be essentially a question of delivery, but it is still useful to include him in this overview. One of Lunceford’s (p. 90) main points is that there is a subconscious level to orality in rhetoric, “To understand the power of the spoken word, one must recognize its ability to evoke unconscious, automatic physiological and emotional responses.” He urges rhetorical scholars to improve their understanding of *ethos* and *pathos* (pp. 91–92), and the review leads Lunceford (p. 97) to the conclusion that “the power of *ethos* and *pathos* appeals seem to have a physiological basis.” Lunceford adds another perspective on the concept of orality to this overview. He also delivers a reminder that neither rhetoric nor invention can be reduced to *logos*.

This subsection has discussed different approaches to speech and orality. The discussion uncovered multiple meanings of *orality*. Two important conclusions emerged. Firstly, differences may be conceptualized as inherent characteristics of one communication mode or as a continuum where certain features may be present to a varying degree in either mode. Both approaches must be taken into account. Secondly, even though many of the differences are best treated under style or delivery, there is literature available to suggest that some features that are characteristic of speech may have implications for the choice of content as well, not just for the expression of content, in both rhetorical planning and rhetorical criticism. In other words, the literature supports the argument that the choice between the spoken and written modes may be inventionally relevant. In the area of accounting research Frankel et al. (1999, p. 136) confront the issue of speech versus writing head-on when they raise the question of why managers hold conference calls instead of just issuing a written
release. They concede that the reasons are not clear, but they hypothesize that the legal liability of conference calls may be seen to be lower. Another tentative explanation they suggest is that conference calls offer flexibility when the management are unsure of what the listeners’ informational needs are. This study will try to shed more light on the issue of communication mode with the help of rhetorical criticism.

2.3 Rhetorical Invention

The third and final component of the theoretical foundation is rhetorical invention. Watson (2001, p. 389) describes invention as “one of the most prominent terms in the rhetorical vocabulary.” Lauer’s (2004) overview shows that it is also a contentious term. She approaches invention from the direction of composition theory, but her overview works well as an introduction here. Classical Greece already produced three influential conceptions of invention that are associated with the Sophists, Plato, and Aristotle (p. 13). As an example of another classification, Watson (p. 389) identifies four types of rhetoric: two rhetorics of invention, which he names for Aristotle and Cicero, and two rhetorics of truth, named for Plato and Nausiphanes. He claims that they are general types which keep reappearing in the course of history (p. 400). Lauer (p. 2) provides a useful summary, “The term invention has historically encompassed strategic acts that provide the discouers with direction, multiple ideas, subject matter, arguments, insights or probable judgments, and understanding of the rhetorical situation.” As her historical overview shows, not only have there been important differences between scholars over specific aspects of invention, but invention has at times been excluded from rhetoric altogether. Lauer (pp. 3–4) creates a structure for her overview by dividing inventional controversies into three groups depending on whether they examine the nature, purpose, or the epistemology of invention. She notes that signs of renewed interest in invention began to emerge in the 1940s and 1950s as a result of interdisciplinary
developments earlier in the century. She agrees with those who argue that “the status and exclusion of invention reflected the status of rhetoric: no inquiry, no discipline” (p. 73).

There are links between the treatment of invention here and a tradition of rhetorical criticism which Black (1965) calls “neo-Aristotelian.” He equates this approach with a set of basic concepts and implied views of rhetoric (pp. 27–35). A closer look at the points that Black mentions gives some idea of the theoretical positions. According to Black (p. 33), Aristotle’s rhetoric is “tactically designed to achieve certain results with a specific audience on a specific occasion.” Arnold (1974, p. 47) extends this view somewhat when he writes, “Practical effects, immediate or long-ranged or both, are rhetoric’s reasons for being.”

Another underlying assumption in Black’s (p. 34) list is the close relationship between rhetoric and logic in Aristotle’s thinking and the resulting confidence in the rationality of audiences. This would not completely satisfy Lunceford (2007), mentioned in subsection 2.2, who is interested in the existence of an unconscious level of rhetorical communication outside of volition and rational thought. Black (p. 35) also mentions the tendency of neo-Aristotelians to see rhetorical influence as a one-way force from rhetor to audience and to ignore its cumulative impact on later discourses and on the rhetor. The same approach does not work for someone like Heidlebaugh (2008). Writing in the context of public dialogue, Heidlebaugh (p. 37) dismisses monologic readings of Classical inventional theories because they lead to persuasion being “engaged to support a truth discovered prior to initiating interaction.” He works on a dialogic formulation of invention for facilitated public dialogue.

These examples illustrate some of the differences between rhetoricians. Finding a way to cope with interaction between rhetor and audience will not be enough to change the fact that Arnold, whose works this study draws on, and a rhetorician like Heidlebaugh write about invention in different frames.
Black’s (1965) book expresses a critical attitude toward neo-Aristotelianism, apparently stemming from a feeling that it had been too dominant for too long in rhetorical criticism. Black goes on to show how it can turn into a limitation on the critic’s work. We can, of course, respond by saying that all methodological choices have the potential for turning into limitations. Leff (1980, p. 345) writes, “Thus, we obtain a proliferation of critical methods, without any of these methods solving the problem that lies at their collective origin—the neo-Aristotelian tendency to impose mechanistic categories on texts.” But an overenthusiastic application of a given methodology does not make it universally useless. Neo-Aristotelian influences might still make a useful contribution to the kind of criticism which, in Leff’s (p. 349) words, “describes a general outlook and orientation, a way of looking at the subject, but it does not prescribe the specific steps to be followed in the conduct of inquiry.” While it is easy to accept Black’s point that the so-called neo-Aristotelianism tends to view rhetoric as a discreet, situated event (p. 33) and focus on the rhetor’s point of view to the exclusion of others (p. 78), it is also the case that a conference call webcast is an example of a public speaking engagement that can probably benefit more from neo-Aristotelian viewpoints than many others. Another question is the narrow-mindedness with which analysis may be conducted. For example Arnold (1974, p. 21), whose credentials as a neo-Aristotelian would hardly be disputed, at least acknowledges Black’s encouragement “to give special attention to the long-ranged influences of rhetorical acts” and Black’s recognition of new rhetorical genres. Nevertheless, Black’s work is a useful reminder that a particular approach or set of terms cannot account for all rhetorical criticism nor exhaust the critic’s options, and it cannot say everything worth saying about any rhetorical artifact.

Different definitions reflect different perspectives. Harrington (1962, p. 377) defines invention as “the establishment by the speaker or writer of a proper relationship to his
subject” and separates it from audience adaptation. McCroskey’s (2006, p. 190) definition is the exact opposite, “Invention is the process by which communicators adapt to an audience what they have determined to be fact or truth, in order to accomplish a predetermined purpose [italics removed].” McCroskey specifically excludes prior investigation and analysis.

Wilson and Arnold (1983) are less restrictive. For them, invention comprises the “principles and methods of discovering what to say in public speech” (p. 74). Hauser (2002) introduces invention with many of the same concepts that Black (1965) referred to. Consequently, Hauser’s definition of invention serves our current purposes well, especially since he seems to combine both discovery and adaptation into it. He talks about invention as “the method of finding ‘sayables’ (symbols) with the potential to transform some matter or question of an indeterminate nature into one that is determinate in the mind of the audience” (p. 109). This definition looks compatible with the neo-Aristotelian influences that were mentioned earlier.

Hauser (2002, pp. 103–108) regards invention as a creative activity in response to uncertainty arising from tension, which in turn has its origin in conflict, novelty, or ambiguity. He explains that the creativity is in the viewpoint that the rhetor tries to impose on the uncertainty of experience and, since creativity takes the form of symbolic expression, its products are social constructs which can be shared. Familiar Aristotelian concepts appear in the text. According to Hauser (p. 118), using topoi1 to create materials for rhetorical appeals is “the cornerstone of rhetorical thinking.” Having concluded that Aristotle’s own system of topoi is somewhat unclear and difficult to use, Hauser (pp. 116–118) describes a system of sixteen topoi originally developed by J. Wilson and C. Arnold. Hauser lists them under the heading of Review Topics. A somewhat longer description of this system can be found in Wilson and Arnold (1983, pp. 83–88). Hart and Daughton (2005, pp. 61–67) also use Wilson and Arnold’s system as a critical tool under the heading of Universal Topics. Hauser (pp.

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1 I use the Greek word throughout the text to avoid confusion with the everyday sense of topic.
111–112) describes *topoi* as analytic (able to offer multiple perspectives), contentless (applicable to any subject), and heuristic (helping the rhetor find new things to say). Hauser’s account of invention also includes a discussion of Aristotle’s three genres of deliberative, judicial, and epideictic discourse, and it is followed by separate chapters on the three artistic proofs of *logos*, *ethos*, and *pathos*. In line with the commonly accepted interpretation of Aristotle’s thinking, Hauser (p. 109) places the main emphasis on *logos*, “The rhetor’s means for achieving his intentions are most responsibly present when he relies on arguments that provide reasons for believing and acting.” In general, Hauser’s introduction to invention provides a compact list of some of the main inventional concepts that will appear later in the analysis of the rhetorical artifact.

Any discussion of invention will need to consider whether the objective is to give advice to the rhetor or examine the rhetor’s achievements. The former is the domain of textbooks on public speaking and composition; the latter, of rhetorical criticism. Another viewpoint juxtaposes the rhetor and the audience, which is what Hauser (2002, p. 109) does when he refers to two modes of discovery by the rhetor and by the audience, respectively. An obvious question is whether the rhetor and the critic can avail themselves of the same inventional concepts. *Topoi* will serve as an illustrative example. Kienpointner (1997, p. 226) mentions that several scholars have accepted a double function for the Aristotelian *topoi*. This double function makes it possible to use them either to look for arguments or to classify arguments. Hauser (p. 110) expresses a similar idea when he says that the inventional discoveries of both rhetor and audience are evident in the arguments. Arnold (1974, p. 65) gives an example to which the double function does not apply. Using the well-known list of description, narration, exposition, and argument, he argues that, regardless of the possible pedagogical value of these four modes of discourse, they have too much overlap to be useful in criticism. The realization that some concepts will work equally well in both planning and
criticism while others will not is useful. The lesson for the critic is to choose the tools with care.

2.4 Critical Questions

The theoretical foundation has now been outlined. Firstly, conference call webcasts were identified as productive rhetorical artifacts. Secondly, support was found in the literature for the argument that the choice between the spoken and written communication mode is potentially relevant to message content. And finally, rhetorical invention was adopted as the conceptual framework for working with questions of content. Conference calls are a well-established and widely used mechanism of voluntary disclosure that bring together company representatives and an audience of mostly analysts who follow and evaluate the company’s performance. Senior executives of public companies devote a large amount of their time to IR-related activities. Technical developments, especially the Internet, are making conference calls both more accessible and more visible.

In rhetorical communication the rhetor must deal with invention to find “sayables.” This study is interested in the relationship of rhetorical invention and the spoken mode of the conference call. The goal is to develop a better understanding of the relevance of speech and orality to rhetorical invention. The findings should contribute to our understanding of the role and uses of the conference call as part of an earnings release. It is of additional interest that, even though the rhetorical artifact is from a highly specialized context, the relationship of rhetorical invention and oral delivery is an issue in all oral rhetoric.

The objective is to look at the relationship of oral rhetoric and rhetorical invention in a quarterly conference call webcast using the following critical questions as a guide:

1. What are the rhetorically relevant contextual features of the conference call?

2. How are oral rhetoric and rhetorical invention interrelated in the conference call?
The purpose of the first question is to develop an understanding of the conference call as a rhetorical artifact and of its main characteristics. The purpose of the second question is to look for specific features which illustrate the influence of the spoken mode on the rhetor’s invention choices. The first question provides necessary material for the second. The answers will be developed in the sections that follow. Section 3 deals with some important methodological considerations. Section 4 uses the concept of rhetorical situation to define the conference call in relation to the context where it takes place. The analysis continues in section 5, which concentrates on the interrelationships of oral rhetoric and invention in the material. Sections 4 and 5 rely on the theoretical foundation which has just been introduced and developed. A series of concluding remarks are offered in the final section 6. There is a summary in Finnish in the Appendix.

The first requirement that Hunt (2003, p. 378) proposes for doing rhetorical criticism is that the rhetorical artifact be worthy. So far we have concluded that conference calls are interesting because they affect so many companies, because they have changed and are likely to change as a result of technical and regulatory developments, because they raise valid questions which rhetorical theory may be able to answer. But are they worthy? Conference calls and other IR activities are communications by privately owned companies. One might ask whether rhetorical criticism in such cases creates enough general interest to justify the effort. Concepts such as Corporate Social Responsibility indicate that at least some corporate activities are considered to be of public interest. Similarly, how companies communicate with their investors is part of how the whole financial system works. Regulators take an intense interest in the quality and quantity of IR messages for the very reason that they are considered too important to rely solely on the judgment of the company itself. Against this background conference calls would appear worthy.
3 METHODOLOGICAL CONSIDERATIONS

Having established that IR can be viewed as goal-oriented and rhetorical, we can approach it with the help of rhetorical criticism, more specifically rhetorical speech criticism. Arnold (1974, p. 20) gives a broad definition of what it is all about, “In general, speech criticism is simply the search for logical and psychological explanations of the speech-related events that are important to our daily lives.” The issue of method in rhetorical criticism is in some ways special and needs to be looked at separately.

3.1 Theory and Method

There is a useful discussion of method in rhetorical criticism in Bineham (1990). Bineham (p. 32) argues for a theory–method distinction for pedagogical purposes but not in critical acts. He supports the view that the relationship between theory and method is different in rhetoric and in the social sciences and that theory and method in rhetoric merge because method is not used for validation or replication (p. 31). This merger leads to a rejection of predetermined formulas. Bineham (p. 36) writes, “A method is not chosen a priori, but arises from critical interaction with the text.” He further remarks, “Thus a lack of method statements is not debilitating to any particular rhetorical criticism” (p. 34). Rhetorical critics should know as much as possible about rhetorical theory and use whatever knowledge is appropriate in a given case (p. 37).

Jasinski (2001b) puts some of the key contributions to the issue of rhetorical theory and method since the middle of the 20th century in a historical perspective. He describes how the general understanding of rhetorical criticism as judgment changed to analysis and how neo-Aristotelian criticism had to give way to a proliferation of new methodologies (p. 251). Black’s *Rhetorical Criticism: A Study in Method* stands out as “perhaps the most notable piece of metacriticism in the field” (p. 250) concerning these developments. With critics increasingly aware of their methodology, there followed a period of method-driven rhetorical
criticism characterized by a social scientific model of theory. It is typical of this period that either theory serves criticism or criticism serves theory (p. 252). Jasinski (p. 254) then points to evidence of an end to the rule of method and the emergence of conceptually-oriented criticism, and he suggests that this development “may be one of the most significant recent developments in rhetorical studies.” Conceptually-oriented criticism is like “a back and forth tacking movement between text and the concept or concepts that are being investigated simultaneously” (p. 256). Its strategies “cannot be organized in any a priori fashion nor is their validation an important issue for the critic” (p. 256). Jasinski (p. 257) traces the origins of conceptually-oriented criticism to an article that M. Leff published in 1980. Leff (1980, p. 342) perceives a lack of “adequate connections between theoretical constructs and the concrete data of rhetorical experience” in criticism. He envisions a more desirable state of affairs, “The interpreter keeps his or her attention focused close to the ground, and while the explanation of what is seen often has potential implications that extend beyond the particular case, this potential is not realized in terms of a disembodied abstraction” (p. 347). Borchers (2006, p. 9) must be referring to the same development when he says that “current rhetorical theory blurs the distinction between theory and criticism.”

This study has been influenced by the ideas behind conceptually-oriented criticism. There is no method statement to be imposed on the material. What is left in its place is awareness of individual issues which impinge on the work to be done. The rest of this section will look at two issues with important implications for subsequent critical activity, the selection of the rhetorical artifact and its transcription.

3.2 Rhetorical Artifact

The rhetorical artifact to be looked at is a conference call webcast which forms part of the Q2/07 (second quarter of the financial year 2007) release of Metso Corporation, a Finnish engineering company. Quarterly earnings releases are extensive products with both written
and oral elements. The main document is called the Interim Review. It was published as an attachment to another document, a Stock Exchange Release, at 12 noon Finnish time on July 26, 2007. Three hours later, at 3 p.m., the company held a news conference, a key element of the release and the main focus of the analysis. I will refer to this event as the Conference Call to use a term that is common in IR literature. The conference call has two parts. The first one includes prepared remarks that will be referred to as the Presentation, and the second part is a Q&A Session with the audience. The presentation is accompanied by yet another document in the form of a Slide Show. The company makes the files available to users on its IR page under www.metso.com. The company has posted the conference call in three different formats: videocast, audiocast, and text only. The interim review, the slide show, and the text-only version of the call can be downloaded in PDF format, and the Stock Exchange release, which announced the publication of the review, opens as an HTML document. The interim review and the slide show have a Finnish version in addition to the one in English. The Finnish files have not been consulted. Of the three available formats, I have used the videocast of the conference call because the video format stores more information than either audio-only or text-only.

The event that is referred to as a conference call is actually something of a hybrid. In addition to combining a presentation and a Q&A it accommodates both a local audience, who are in the same conference room as the speakers, and remote participants, who communicate with the speakers over telephone lines. Finally, the event combines more traditional presentation technology with a webcast. Relying exclusively on the videocast, this study analyzes the conference call as a mediated event. While there is no doubt that attending the event in person is a different experience from remote access, several reasons support the choice of using only the recording here. For the remote participants the event existed only as a mediated event. The recording reflects what remote participants saw and heard, meaning that
it, too, is “real.” Those who access the recording afterward also depend on it in the same way. The recording contains naturally occurring data in the sense that its production did not involve the critic’s intervention in any way. Recordings of quarterly conferences and other investor events have become increasingly common on company websites and, consequently, increasingly relevant to research.

Figure 1 shows the user interface of the main application window. The video stream runs in the black area. The names of the two speakers appear under the control buttons with links to their background information. To the right of the video is another window for the synchronized slide show. Four shortcuts, or bookmarks, to different parts of the recording can be seen at the bottom. The first part of the conference, the presentation, ends at timer reading 22.34. The timer is then reset for the Q&A session. It is longer and ends at timer reading 48.22. The audiocast interface is identical to the videocast with the exception that the small video window displays a still picture.

![Figure 1. The user interface of the conference call videocast. The file is available from www.metso.com. Reprinted with the permission of Metso Corporation.](image)
The videocast starts with a short introduction by Metso’s Vice President, Investor Relations (henceforth IRO), followed by the presentation. The presentation is given by Metso’s President and Chief Executive Officer (CEO). For the Q&A session, the CEO is joined by the Chief Financial Officer (CFO), and they field the questions from the audience together. Questions from the local audience are taken first. This part of the session ends at timer reading 23.25, which is almost exactly the halfway point. The second half is spent on the questions from the remote audience. All questioners represent financial institutions.

A number of reasons contributed to the choice of Metso Corporation. The starting point was the main list of the Helsinki Stock Exchange. At the end of June 2007 it had 137 companies. The search was narrowed down to so-called large-cap companies. In the Finnish context, large-cap refers to a market capitalization in excess of one billion euros. Size alone justifies choosing a large company over a small one for a case study of this type that has few restrictions on company characteristics. For example Geerings et al. (2003, p. 572) suggest that large companies make more and better use of the Internet in IR. At the end of June the large-cap group consisted of thirty-seven companies, and two mid-cap companies were above the one-billion mark (a note in the paper said that adjustments to the groups are made twice a year). Banks and insurers were left out because they differ considerably from other companies. Of the remaining companies, eleven had posted a videocast of their Q2 conference call on their website. Many Finnish companies, including all of the ones that were considered, have a financial year that starts in January, which means that they all report the same quarter in fairly close succession. The final choice was made on the basis of a combination of criteria. Both parts of the conference (presentation and Q&A) needed to be substantial; it was deemed desirable that both the CEO and the CFO should appear as speakers; and at least some of the questions should come from the remote audience. These additional criteria were

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1 The information about the main list that appears in this paragraph was obtained from the August 1, 2007, issue, page 18, of Taloussanomat, a financial newspaper published in Helsinki. The paper edition has since been discontinued.
meant to ensure that both the company and the audience showed interest in and commitment to the event.

The choice of material does not imply that the Q2/07 review of Metso Corporation is more deserving of analysis than other quarters or other companies. Neither am I making any claims that Metso handles its IR any more or less competently than other companies in Finland or elsewhere. The value of the analysis lies in the ubiquitous nature of quarterly reporting. All listed companies are obliged to discharge the same corporate responsibility four times a year. Q2 was chosen mainly because it coincided with the timing of the initial phase of the study. The value of the particular case is in its commonness rather than in its uniqueness. Each conference call is, of course, a situated event that the speakers cannot repeat in exactly the same way on another occasion. It is the critic’s task to show how a single artifact can be of general interest.

3.3 Transcription
Irrespective of the disciplinary and theoretical approach, any systematic analysis of spoken discourse requires a transcript (Cameron, 2001, p. 31). Transcription converts speech into a written format. As Cameron states, the kind of analytic operations that the permanence of written text makes possible could not be performed on either live or recorded speech. Transcription raises several important questions.

One basic consideration in transcription is selectivity. Ochs (1979, p. 44) makes it clear that transcription is—and should be—selective because observation is selective. Especially video recordings contain so much data that it would be unrealistic to transcribe everything (Beattie, 1983, p. 30). For Ochs (p. 44), selectivity is problematic only if it is random. Her view is that transcription requires a conscious filtering process guided by theory. In the same text, Ochs offers insightful comments on how seemingly trivial decisions about layout and notation carry theoretical assumptions and inferences that the transcriber
needs to be aware of. She summarizes, “Transcription procedure is responsive to cultural biases and itself biases readings and inferences” (p. 51). O’Connell and Kowal (1999, p. 111) emphasize that transcribers cannot hope to create a replica of the interlocutors’ experience no matter how much time they spend with the recording. Instead of being neutral, transcription necessarily involves analysis and interpretation (Cameron, 2001, p. 43; Edwards, 2001, p. 321). This is important because, as Ochs (p. 45) says, “What is on a transcript will influence and constrain what generalizations emerge.”

3.3.1 Non-Native Speech

While selectivity applies to transcription in general, there are other considerations which depend on the kind of material to be used. One that requires particular attention in this study is the spelling of non-native English. The company representatives themselves and all but three audience members who ask questions during the Q&A are immediately identifiable as users of English as a foreign language. The question is whether and to what extent idiosyncratic features of an interlocutor’s accent should be incorporated into the transcript. It is rather difficult to find any guidelines in the literature. Cameron (2001, p. 41) and O’Connell and Kowal (1999, p. 108) remark that the International Phonetic Alphabet is rarely used to transcribe spoken discourse. It is possible to find some useful suggestions on the alternatives in the work of writers who study regional and social dialects. Both of the following sources are mentioned by Cameron.

Preston (1985) conducted a study of language attitudes in which the participants were asked to rate four speakers based on a short transcript which contained respellings. Three types of respelling were included: (a) allegro speech, meaning nonstandard spelling of casual speech; (b) dialect respelling; and (c) eye-dialect\(^1\) (p. 328). One of the findings was that the allegro spellings alone lowered the participants’ evaluation of the social class of the speaker.

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1 Eye-dialect changes the spelling without affecting pronunciation (for example, \textit{wuz} instead of \textit{was}).
Preston (p. 329) expresses concern that academic respellings “create a false impression of the speaker, or, worse, they suggest a negative or condescending attitude by the reporter towards his or her informant.” Macaulay (1991, p. 284), who has worked with Scottish dialects, also maintains that the representation of segmental differences with modified orthography is misguided. In addition to accepting Preston’s argument, he points out that many minor differences are unimportant and recommends the use of phonetic transcription whenever necessary for short stretches. Macaulay (p. 286) mentions that he has used modified orthography in his own work. The key point is that it should highlight features that are relevant to the analysis (p. 287).

Even though some challenges of transcribing non-native speech and other nonstandard varieties seem to be similar, others are not. Macaulay (1991, p. 280) notes that standard orthography in English is compatible with multiple pronunciations. What he seems to mean is that indicating the variety that the speaker uses may give the reader enough information without the need to modify the spelling. Also, spoken language in general has features that require no special treatment in the transcript because they are phonetically predictable (p. 283). Such remarks do not necessarily apply to non-native speakers. Even a cursory look at the material reveals both grammatical and phonological differences that will identify the speakers as “foreign.” But they are not necessarily predictable in Macaulay’s terms, nor are they universally shared by the speakers. Moreover, non-native speakers can be erratic in their use of specific features. Simply knowing that somebody is a non-native speaker may be helpful as such, but it provides no information at all about how that person actually sounds in the recording, considered alone or in relation to the others. Due to the nature of much non-native speech, the transcript presents the very real problem that non-native features often look like typing errors. At this point it may be best to turn to Cameron (2001), although she does not mention non-native speech separately. Cameron (p. 43) writes,
“The issue [nonstandard spelling] is one on which there are conflicting opinions, and if you are dealing with data in a nonstandard variety you will have to make your own mind up.” I interpret the quotation as a recommendation to make informed decisions that are grounded in the material and the particular requirements of the study.

3.3.2 Unit of Analysis

Before transcription can begin, it is necessary to give some thought to the unit of analysis, keeping in mind that transcription is distinct from ordinary writing, even though it has a written format. Describing the attempt to convert speech into a string of sentences as a characteristic mistake of inexperienced transcribers, Cameron (2001, p. 34) highlights the risk of “imposing on spoken discourse a kind of structure it does not actually have.” It is easy to see that such a forcible imposition would promote a single interpretation which is more or less arbitrary and may lead to an illusion of unambiguity by effectively denying the reader access to other, equally reasonable interpretations of what was said.

The unit of analysis in this study is the C-unit, as described by Biber, Johansson, Leech, Conrad, and Finegan (1999). The C-unit is a concept of spoken grammar. The essential information appears on pp. 1066–1108 and in the notes on pp. 1137–1138. The rest of this paragraph gives a summary of the main points. The C-unit is an umbrella term for clausal units and non-clausal units. A clausal unit has an independent main clause and may have one or more dependent clauses. Biber et al. treat coordinated main clauses as separate C-units unless they share the same subject and possibly the same auxiliary. Coordination is allowed within a C-unit below the main clause. Incomplete units are considered clausal if they contain a finite verb. Units that are not or do not belong to clausal units are by definition non-clausal. Biber et al. divide them into single-word inserts and syntactic non-clausal units. The groups are heterogeneous. Inserts include interjections and hesitation phenomena, among other things. The key feature is that both clausal and non-clausal units are syntac-
tically independent. Tucker (2005) develops some of the definitions further. He looks at three types of peripheral unit which are outside of traditional clause grammar but common in speech. His goal is to “bring clause grammar into line with some of the observed systematic phenomena of spoken discourse” (p. 706), and he develops an account of clause grammar which is more inclusive than that of Biber et al.

Biber et al. (1999, p. 1079) acknowledge that the exact placement of C-unit boundaries may at times be debatable. The analysis of transcribed discourse into C-units cannot rely solely on the verbal content because speakers sometimes incorporate a non-clausal unit into another clausal or non-clausal unit prosodically (p. 1082). Multiple criteria may be called for, which in turn has implications for the transcription phase. Occasional ambiguities in no way diminish the value of the concept itself. Its main advantage in this study is undoubtedly that it applies equally well to a longer monologue and to a dialogue. Turns might provide the necessary natural breaks in conversation, but presenting a monologue in one continuous stretch of discourse is questionable (Cameron 2001, p. 37). Another advantage involves the length of the C-unit. The analysis will require a comparison between transcribed speech and written documents. The C-unit is sufficiently compatible with the sentence, which in turn is a convenient structural unit of written language to use in this type of analysis. The third main advantage is related to the nature of rhetorical criticism. Hauser (2002, p. 224) writes:

The significance of individual isolated words is minimized, since rhetorical meaning derives from the larger thought units of propositions, arguments, and appeals intended to induce cooperation….So when we talk of “meaning” in rhetoric, we have in mind how symbols evoke meaning as situated utterances [boldface replaced with italics]. The C-unit, defined as a syntactically independent unit, works well with this focus as a basic unit of analysis.
3.3.3 Guidelines and Notation

The various transcription issues that require attention need to be translated into guidelines and a notational system. There are arguments in the literature both in favor of and against standardization in this area. Two articles with opposing views will help us evaluate the question. In a comparison involving five different transcription systems, O’Connell and Kowal (1999, p. 110) find relatively little standardization in either the categories or the notation. They are against mandatory standardization on the grounds that multiple transcription systems are needed to serve multiple research needs (p. 112). They are, however, in favor of agreed guidelines (p. 117). Dressler and Kreuz (2000, p. 27) compare twenty-five articles which use a transcription system. They find considerable variation in the notation but relatively little variation in terms of the transcribed dimensions. By applying a set of general guidelines, Dressler and Kreuz (pp. 29–34) distill the different systems into a compact set of twenty-one notational conventions, which they offer to other researchers as a model system. Dressler and Kreuz’s main argument in favor of standardization is efficiency; they deplore the space needed to explain individual systems and the time needed to learn them (p. 26). I find the reasoning of O’Connell and Kowal with their emphasis on aligning the transcript with the research purpose more convincing on this point. They see mandatory standardization as detrimental to further methodological development (1999, p. 112).

The rest of this subsection explains the notational system and the underlying principles. Following O’Connell and Kowal (1999, pp. 108–109), the transcribed features have been grouped into four classes: verbal, prosodic, paralinguistic, and extralinguistic. Dressler and Kreuz (2000, p. 29) prefer *dimension* instead of *feature* because they say that it is neutral in terms of the continuous–discrete comparison. They divide their model system into (a) intonation, (b) temporal features [*sic*], (c) dynamics, (d) breathing, and (e) transcriber’s comments. I have opted for the simplicity of O’Connell and Kowal. There are
numerous citations of Schiffrin (1994) in the text because of a useful appendix with four
different notational systems. All examples from the conference call transcript are in section
5, which presents the inventional analysis of the call. The examples are indented and
numbered consecutively regardless of length for uniformity and clarity.

**Verbal features**

As a general rule, the transcript makes use of standard orthography. The only exceptions are
a few items like *yeah* and *gonna* which are also familiar to native speakers. As we have
already seen, the power of modified orthography to convey unwanted attitudinal meanings
should be taken seriously. In any case, the transcript preserves other nonstandard grammat-
cical features, and these were considered sufficient reminders of the non-native quality.
Standard orthography does make the result look more uniform than the recording actually is.
On the other hand, an attempt to use modified orthography or special notation throughout
would arguably make the transcript unnecessarily difficult to follow without producing much
useful information. From the point of view of the analysis the key question is whether it is
reasonable to assume that members of the audience were able to hear and understand the
speakers’ words. In a few instances I have added phonemic notation to draw attention to
potentially difficult items, for example /jɪv/ instead of /ɡɪv/ for *give*. The phonemic notation
follows familiar conventions in standard dictionaries of English. Consequently, no separate
key is included here for phonemic notation.

If an example consists of several C-units, they are separated by two vertical lines, as
in Biber et al. (1999). The speaker ID is followed by a colon and preceded by a code letter to
indicate whether the example is from the presentation (P) or the Q&A (Q). Uppercase letters
have not been used, apart from the first-person pronoun *I*, to emphasize that a transcript
represents speech. Brackets for simultaneous speech, braces for backchanneling, and an
equal sign for latching are familiar from other notational systems (Dressler & Kreuz, 2000,
Here, the symbol for latching refers to the lack of a gap between any two adjacent C-units rather than between turns by different speakers as in Dressler and Kreuz. Unclear and unintelligible speech is enclosed in double quotation marks. Dressler & Kreuz (p. 33) use parentheses, but in this system parentheses are reserved for paralinguistic features. The scarcity of simultaneous speech means there is no need for vertical alignment.

AB: Speaker ID. A letter code before the speaker ID specifies the source: P for the presentation, Q for the Q&A (e.g. P-CEO:)

text No uppercase letters except in the first-person pronoun I

/jlv/ Phonemic notation highlights nonstandard items that may be difficult for the listeners to understand.

[text] Simultaneous speech

{AB: text} Backchannel

= Latching between adjacent C-units

“text” Tentative, unclear

“?” Unintelligible

Prosodic features

The transcript shows the direction of intonation at the end of C-units when they are followed by an unfilled pause or in-breath. The symbols are consistent with DuBois, whose system is summarized in Schiffrin (1994, pp. 422–424). Unlike Dressler & Kreuz (2000), I have deliberately avoided punctuation marks as symbols. Terminal direction does not seem to be as important as pauses in the marking of C-unit boundaries, but it is often helpful to have it in the transcript. Intonation is also related to the characteristics of non-native speech. Marking contrastive stress is similarly informative. O’Connell and Kowal (1999, p. 108) criticize the habit that some transcribers have of marking stress and emphasis without differentiating between pitch, duration, and loudness. I have ignored their advice on this point because there
is no need for the additional detail. Dressler and Kreuz (p. 30) find plenty of variation in the marking of stress. The use of italics was adopted from Schiffrin (1994, p. 432).

Syllable lengthening has been included in the system because the speakers seem to use it in a way that is similar to a filled pause. With regard to lengthening, I have followed the advice of O’Connell and Kowal (1999). They point out that any notation that breaks lexical integrity interferes with the reader’s task (p. 114). Lengthening is commonly indicated with a colon, as shown by Dressler and Kreuz (2000, p. 31), but I have used underlining for the reasons given. Another symbol that has been dropped from this system is the hyphen. For Dressler and Kreuz (p. 31) it signals an interruption when the speaker stops or is interrupted. I have replaced the hyphen with an asterisk in words that are left incomplete to eliminate possible confusion with hyphens or dashes that are part of the orthography. The asterisk is a convenient and intuitive replacement due to its widespread use as a wild card in search engines (see O’Connell & Kowal, pp. 114–115, on the issue of conventional typography). The system exhibits a preference for notational symbols that are consistent with reading habits, which follows the advice of Edwards (2001, pp. 324–325). Units that have been left incomplete have been marked as such with a transcriber’s remark. The terminal direction of incomplete units has not been marked.

/ Rising intonation at the end of a C-unit before a pause/in-breath
\ Falling intonation at the end of a C-unit before a pause/in-breath
– Level intonation at the end of a C-unit before a pause/in-breath
italic Word with contrastive stress
yes Lengthening
prof* Incomplete word due to an interruption
**Paralinguistic features**

Apart from pauses, the recording contains very few paralinguistic vocalizations. I have used descriptive text enclosed in parentheses instead of trying to convert the sounds into “misleading quasiphonological transcription” (O’Connell & Kowal, 1999, p. 109). All pauses, both filled and unfilled, are in parentheses for the sake of consistency and to separate them from the verbal output. Pauses vary in length, and the notation does not attempt to capture this variation in any detail. In any case, the perception of pause length depends partly on contextual factors (Edwards, 2001, p. 332). Physical units should not be used unless they are backed up by physical measurements (O’Connell & Kowal, p. 115). I have divided unfilled pauses into only two broad classes, long and short. In filled pauses underlining indicates lengthening. These divisions are subjective and admittedly not altogether satisfactory solutions. Edwards (p. 322) justifies interpretative categories as necessary when physical parameters are not available to capture human perception. However, she requires that categories be systematically discriminable, exhaustive, and usefully contrastive (p. 323). Even though I feel that subjective notation is sufficient here and provides useful information, it is clear that the pause categories do not comply with Edwards’s list of requirements.

Pauses turned out to provide important information for the identification of C-unit boundaries. It is difficult to say whether accurate measurements with suitable instruments would have changed the C-units in the final transcript, but it seems unlikely that the changes, if any, would have been significant. Subjective categories may be problematic, but they are used. For example Tannen’s (Schiffrin, 1994, p. 433) system distinguishes between “elongated vowel sound” and “longer elongation.”

Influences from other systems are evident in the notation. The letter *h* is associated with breathing (Dressler & Kreuz, 2000, p. 33). DuBois (Schiffrin, 1994, p. 423) uses uppercase H in *(H)* and *(Hx)*. The “spelling” of filled pauses follows Biber et al. (1999, p.
1053). Ochs (1979, p. 63) uses (.) for a “very slight pause.” Dressler and Kreuz (pp. 30–31) also use periods for pauses in their model system, as does DuBois (Schiffrin, p. 423) and Tannen (Schiffrin, p. 433). Pauses between C-units are regarded as belonging to the second unit of the pair both in the presentation and in the Q&A (see Edwards, 2001, p. 332).

(laughter) Descriptive text enclosed in parentheses
(h) Audible inhalation
(hx) Audible exhalation
(uh), (um) Filled pause
(.) Short unfilled pause
(..) Long unfilled pause

**Extralinguistic features**

As a class, extralinguistic features are perhaps more problematic than any of the others in the transcript. An initial overview of the material immediately indicated that extralinguistic features should not be ignored, but some way needed to be found to cope with the vast amount of data that is available in a video recording. The sensible solution is to follow the same guideline as before: selectivity guided by the requirements of the study. The transcript tries to capture information about the following features: (a) gaze direction; (b) hand and body movements, especially pointing; and (c) facial expressions. The main speakers use both gaze direction and pointing to manage turns in the Q&A. Leaving them out would make the transcript less readable. Facial expressions, for example smiling and laughing, contain attitudinal information without which the verbal output would in some cases remain incomprehensible or misleading. Again, the goal is improved readability. Other hand and body movements have mostly been left out because they are more properly treated under rhetorical delivery. The treatment of extralinguistic features in the transcript probably involves a higher level of subjectivity than the other feature classes. Any information about extralinguistic
behavior is necessarily restricted to what is shown on camera. Sometimes the camera leaves the speaker out of the frame completely.

O’Connell and Kowal (1999, p. 109) mention the difficulty of integrating extra-linguistic features and a segmental transcript. In this transcript extralinguistic information is incorporated into the verbal output in superscript. This notation is meant to emphasize the interrelatedness of verbal and nonverbal elements (see Beattie, 1983, pp. 5–19) without sacrificing legibility. To keep the notes manageable, information about extralinguistic features is restricted to the company representatives for the simple reason that the analysis focuses on them. Also, the transcript leaves out “unmarked” behavior, which in this case denotes no hand movements and eyes directed at the audience or at the material on the desk. The notation for gaze direction is also simpler than in other systems such as the one used by Jefferson (Schiffrin, 1994, pp. 429–430). The convention of enclosing transcriber’s remarks in double parentheses is from DuBois (Schiffrin, p. 423). Arabic numbers in double parentheses indicate slide changes during the CEO’s presentation.

- **text** superscript Extralinguistic information about the speakers is formatted in superscript and incorporated into the text.
- **text** CEO—CFO Gaze direction
- **text** X Marks the end of continuous extralinguistic behavior; applies to the previous superscripted remark
- **((text))** Double parentheses enclose the transcriber’s remarks.

Transcription has now been discussed in considerable detail, and the decision to do so has been a deliberate one. The literature that has just been reviewed is strongly in favor of the argument that interpretative analyses of speech cannot take transcription for granted. Moreover, a transcript should treat speech on its own terms, including its peculiar structural characteristics, and not as a piece of orally delivered writing which falls short of the
expectations for written discourse. The detailed description of the notational conventions has also been included on purpose. It shows that the rejection of standardization does not have to lead to confusion. An awareness of the systems that different writers have applied in the past allows the transcriber to develop a system which simultaneously builds on a familiar tradition to be readable and accommodates the transcriber’s preferences to serve the research purpose. Writers such as Cameron (2001, p. 39) underline the importance of including only what is required. I have tried to follow her advice. All of the features in the notational system have been included for a reason. They improve readability, facilitate analysis, or both.
4 SITUATIONAL CONTEXT

The approach to the rhetorical artifact in this study is compatible with what Bitzer (1980) calls a situational view of rhetoric. Bitzer describes rhetoric as functional, concerned with rhetors and their efforts to modify their environment. He writes, “The situational view of rhetoric takes as its starting point the observable fact that human beings interact functionally with their environment” (p. 21). The concept of rhetorical situation has immediate intuitive power because rhetoric, especially oral rhetoric, is irrevocably attached to its context. It has precise spatial and chronological coordinates. If we wish to make sense out of what was said, we need to know something about the rhetorical situation. Metso’s conference call would be virtually unanalyzable without any situational information.

4.1 Rhetorical Situation

Bitzer’s original statement on the rhetorical situation, published in 1968, is still influential. It provides a good starting point. However, it is equally well-known that Bitzer has sparked a great deal of criticism over the years. Jasinski (2001a, p. 696) mentions Bitzer’s “purported objectivism” as a source of objections. What he is referring to is Bitzer’s way of presenting rhetorical situations as objective, observable entities that exist independently of rhetors. Vatz (1973, p. 154) was also one of those who objected, “No situation can have a nature independent of the perception of its interpreter or independent of the rhetoric with which he chooses to characterize it.” Hauser (2002, p. 58) brings up Bitzer’s alleged determinism. His remarks refer to the criticism expressed by some writers that Bitzer’s definition left too little room for the rhetor. Bitzer (1980) later developed and modified his earlier essay. It is not possible to attempt a comprehensive summary of the various theoretical positions here. The purpose of this short overview is simply to point out the importance of remembering that the rhetorical situation, like so many of the key concepts in rhetorical theory, is surrounded by
controversy and alternative interpretations. References to other writers will be made as appropriate in the course of the discussion.

According to Bitzer (1968/1992, p. 9), it is the situation that makes communication rhetorical. In other words, there is no rhetoric without a rhetorical situation. Brinton (1981, p. 235) expresses the same idea by noting that it is possible to have a rhetorical situation without a rhetorical act, but a rhetorical act without a rhetorical situation is not possible. Bitzer sees three constituents in all rhetorical situations: exigence, audience, and constraints. The subsections that follow will briefly describe them and apply them to the rhetorical situation of Metso’s conference call. Bitzer’s (p. 8) essay has very little to say about the rhetor, “These three constituents—exigence, audience, constraints—comprise everything relevant in a rhetorical situation. When the orator, invited by situation, enters it and creates and presents discourse, then both he and his speech are additional constituents.” Hauser (2002, pp. 58–60) takes the side of some of Bitzer’s critics when he discusses the power of the rhetor’s intentions to shape the rhetorical situation. To accommodate these ideas I have included the rhetor as one of the primary situational constituents.

The value of the rhetorical situation to this study becomes clearer if we consider some of Arnold’s (1974) thoughts. According to Arnold (p. 11), a critic of oral rhetoric must accomplish three things: (a) description, (b) definition of standards, and (c) evaluation. He shows how the rhetorical situation can provide the standards, “A competent critic builds an ‘ideal’ image of what could be and compares that image with what his descriptive data tell him was in the present case” (p. 13). The critic’s task, then, is to evaluate the rhetorical artifact by comparing what the rhetor said and did with what he or she ideally could have said and done. The critic draws the norms from rhetorical theory (p. 14). Arnold’s (p. 9) approach emphasizes rhetorical adaptation, “The point is that rhetorical criticism and especially speech criticism must focus centrally upon how ideas are adapted to rhetorical
situations, for this is the basic process of rhetorical behavior.” This seems to be perfectly in line with Bitzer’s (1968/1992, p. 10) argument that a rhetorical situation calls for a fitting response, one that “meets the requirements established by the situation.” Brinton (1981, p. 237) also thinks of rhetorical theory as normative, not descriptive or empirical. He writes, “The theory of rhetoric, then, is the normative theory of fitting response to certain kinds of situations” (p. 239).

Whether it is their intention or not, Arnold and Bitzer seem to be suggesting that there is an ideal response to each rhetorical situation and that a critic can discover it by studying the “facts” of the case. If so, I find it difficult to subscribe to such a notion. Firstly, it is rather pointless to speculate what the rhetors could or should have done instead of what they actually did. Rhetorical criticism cannot change the past. Secondly, it would be presumptuous of the critic to tell the rhetor what to say and what to do, even in hindsight. The critic does not have access to the mind of the rhetor. Thirdly, it would be distinctly odd to suggest that there was just one correct or best “answer” to the “problem” of a given situation. What has just been said in no way undermines the utility of the rhetorical situation in rhetorical criticism, but the task needs to be defined explicitly. The critical objective of this study is to produce reasoned judgments (see Arnold, 1974, p. 14), grounded in rhetorical theory, to help us clarify how the chosen features of the rhetorical artifact can or cannot be reconciled with the situational constituents, not in relation to a hypothetical situation but to each other, and how they can or cannot be understood as one possible fitting response to the rhetorical situation. Any practical benefits that may accrue from this effort must be outlined with a view to the future, not the past.

4.2 Exigence

Bitzer (1968/1992, p. 6) provides a well-known definition, “Any exigence is an imperfection marked by urgency, it is a defect, an obstacle, something waiting to be done, a thing which is
other than it should be.” Bitzer refines on the definition further by specifying that an exigence is rhetorical only if it can be modified by discourse. If there are multiple exigences he still expects to find one controlling exigence in every rhetorical situation (p. 7). There has been a substantial amount of theoretical controversy over the exact nature of an exigence. Even after reformulating some of his earlier ideas, Bitzer (1980, p. 31) chose to include the following example, “If drinking water contains a very high level of mercury, then surely an exigence exists even though no one is aware of the factual condition and exigence.” On this point it seems easier to agree with Vatz (1973, p. 157), who stresses that meanings in rhetorical situations are created, not discovered. Vatz thinks of the rhetor as someone who selects factual information of his or her choice and then translates it into meaning. Crable and Vibbert (1985, p. 5) concur in the context of public policy issues, “Literally, then, people and groups of people ‘make’ issues out of matters in which they have an interest.”

This study will take the view that the controlling exigence of Metso’s conference call as well as the interim review is obligation in the form of the quarterly cycle of financial reporting. Such an assertion will require further elaboration. As for the review, the obligation has been imposed on the company from the outside. Conference calls, on the other hand, are a voluntary disclosure mechanism. The earlier review of IR literature made it clear that a large number of companies have adopted them, but they are strictly speaking not mandatory in the same way as the interim review. It must also be recognized that there are several theories of the motives for voluntary disclosure (e.g. Healy & Palepu, 2001, pp. 420–425). Here the distinction between voluntary and required disclosure may be unimportant in practice. Expectations exert a strong influence, especially in the case of a large and widely followed company like Metso. Bushee, Matsumoto, and Miller (2004, p. 627) talk about the “stickiness” of disclosure policies, “Once a disclosure policy is adopted, it is costly to change because of negative inferences regarding the underlying information being withheld.” Each
conference call strengthens audience expectations of the next one. Predictability raises questions about the rhetorical quality of the artifact. Hauser (2002, p. 105) says that we need the creativity of rhetoric in uncertain, problematic situations when standard responses are not enough, not in routine activities. While conference calls are predictable and recurring situations, they are not routine activities that repeat a formula. Situations change. The controlling exigence may be a generic one, but rhetors need to find a fitting response to the unique situation of each particular quarter and show responsiveness to new developments both inside and outside the company.

4.3 Audience

Bitzer (1968/1992, p. 7) explains that a rhetor effects changes through the mediation of an audience. The audience is a necessary situational constituent. Not all audiences, however, are rhetorical (p. 8). Bitzer (p. 7) identifies a rhetorical audience with the help of two characteristics, “A rhetorical audience consists only of those persons who are capable of being influenced by discourse and of being mediators of change.” Garret and Xiao (1993, p. 39) present a model of the rhetorical situation which has the audience in its very center with the exigency (sic), constraints, and the rhetor positioned around it. They suggest that it is the audience that binds the other constituents together. A good way to introduce Metso’s conference call audience is to look at the persons who ask questions during the Q&A session. The text-only version of the event lists their names and tells us that they are all financial analysts. To assume that conference calls are primarily directed at analysts is consistent with the literature cited in subsection 2.1. At the same time companies cannot ignore the fact that the Internet has opened up conference calls to a much larger audience. Metso gives the participants the choice of attending in person or over telephone lines. For the speakers this means that the audience comprises both a visible and an invisible component. Analysts whose jobs are based outside of Finland may benefit more than others from remote access.
But other people, too, who would normally have neither the time nor the inclination to attend in person can now tune in with a minimum of effort. This applies to both large and small investors (Ryan & Jacobs, 2005, p. 163). The audience can also be divided into those who follow the live event and those who opt for the recording. In fact, anyone with an Internet connection has access to the videocast. There are ways for companies to collect information about the users of their websites (see e.g. Rowbottom, Allam, & Lymer, 2005, for an analysis of web server log files), but it is not equivalent to just having a small group of familiar faces present in a conference room. The prospect of aiming the conference call at such a large and heterogeneous potential audience would be daunting. That is why the concept of rhetorical audience is useful.

As we have seen, definitions of IR activities link general IR objectives with managing and maximizing equity value. It is the investors whose buying and selling behavior moves the stock and increases or decreases the company’s market capitalization. And analysts in turn influence investors. Metso’ Annual Report 2006 (pp. 124–125) has an end-of-year breakdown of shareholders which shows that nominee-registered shares accounted for close to 70% of the share capital. The combined holdings of the ten largest Finnish institutional shareholders, the Finnish State included, amounted to approximately 20%. In terms of the numbers, domestic retail investors as a group were far behind them. The IR team’s core target group presumably consists of relatively few institutional investors. Analyst coverage has an important role to play in reaching them to attract investor interest in the company’s stock (Ryan & Jacobs, 2005, p. 142).

Some reference to the nature of an analyst’s professional duties must enter into the planning of rhetorical messages because it clarifies how analysts use company information. The ethical guidelines issued by the Finnish Society of Financial Analysts (n.d.a) expect members to “work objectively and to maintain a critical attitude toward information released
by companies and toward other information on or evaluations of companies or industries.”

The guidelines stress the importance of drawing conclusions independently and of relying on solid reasoning. Analysts include both sell-side and buy-side analysts. The sell-side refers to companies that provide brokerage, research, investment banking, and other financial services for the buy-side, or investors. Sell-side analysts are typically employed by banks and brokerage firms. They conduct extensive research on relatively few companies (Ryan & Jacobs, 2005, p. 14). The results of their research are published in the form of research reports, stock recommendations, and often target prices (Kariola et al., 2004, pp. 125, 127).

As Ryan and Jacobs (2005, p. 17) explain, the analyst hopes to “make an ‘actionable’ recommendation to investors” based on the research report. An important reason for doing equity research in the first place is to generate commissions from the buy and sell orders of investors (p. 144). Buy-side investors use sell-side research even though they may engage in research of their own (p. 16). The job requirements of financial analysts thus clarify the perspective and some of the expectations they have regarding conference calls.

There are also some other audience-related factors which help us understand the dynamics of a conference call. An important share of the head offices and providers of financial services are clustered in and around the capital city in this country. In February 2008 the website of the Finnish Society of Financial Analysts (n.d.b) mentioned that they had some 230 members. According to the website of the Finnish Investor Relations Society (2007) their total membership stood at approximately 160. Metso’s (2008b) list of analysts with regular coverage of the company, given on its IR page, included twelve equity analysts in Finland, twelve in the rest of Europe (nine in the UK and three in Sweden), and eleven credit research analysts (one in Finland, seven in the UK, two in Sweden, and one in Denmark). The numbers are so small that most people who work in the sector are bound to know each other. For example, the two Societies mentioned above organized their thirteenth
joint seminar in 2006 (Finnish Society of Financial Analysts, n.d.c, Toiminta [Activities], ¶
4). Given that especially sell-side analysts need in-depth knowledge of the companies that they follow, it is obvious that the company representatives know the analysts in their conference call audience, and the analysts in all likelihood also know each other very well indeed. Against this background conference calls are part of an ongoing conversation within a close-knit community. Extending the audience via the Internet may boil down to a simple technical question of line quality if the callers are analysts. It is more complicated in the case of new audience segments. Whether they belong to the rhetorical audience is a crucial question.

Research can produce highly systematized information to serve audience analysis. Kuperman’s (2003) study of the relationships between companies and financial analysts in the field of IR is a case in point. Kuperman applies cognitive schemas and the concepts of sensegiving and sensemaking. To illustrate the application of schema theory he uses an acquisition announcement as the stimulus that activates the schemas. His material is from two different industries. Kuperman (p. 125) develops a typology of five analyst schemas and labels them (a) person, (b) investment banking role, (c) security analysis, (d) industry environment, and (e) competitive advantage. For Kuperman, the schemas essentially help companies understand how analysts think. He goes on to theorize how the schemas form a basis for devising strategic IR messages. Kuperman’s methodology and his descriptions of the schemas give additional insight into the audience analysis of a conference call.

4.4 Constraints

The last of Bitzer’s (1968/1992) three constituents are the constraints. They are “persons, events, objects, and relations which are parts of the situation because they have the power to constrain decision and action needed to modify the exigence” (p. 8). Bitzer adds that the two main classes of constraint are Aristotle’s artistic and inartistic proofs. He also introduces a distinction between “proper” and “improper” constraints but does not explain in any detail
what they are. Determining which constraints really matter is a valid question. Vatz (1973, p. 156) remarks, “One never runs out of facts to describe a situation.” The next two subsections will look at two constraints, regulatory requirements and generic features, which seem particularly important if we are to make sense of the rhetorical artifact.

4.4.1 Regulation

An important source of information about disclosure requirements in Finland is the Financial Supervision Authority (FSA). It has both supervisory and regulatory powers (FSA, 2007b). National disclosure regulation is largely based on EU directives (FSA, 2008, pp. 10–11). Key pieces of legislation include the *Securities Markets Act* of 1989 and the *Decree of the Ministry of Finance on the Regular Duty of Disclosure of an Issuer of a Security* of 2007. The *Securities Markets Act* was amended in 2007 to incorporate the so-called Transparency Directive into national legislation (FSA, 2007c, p. 1). The FSA issues its own regulations as well as procedural and application guidelines (FSA, n.d.). The *Rules of the Stock Exchange* of the OMX Nordic Exchange Helsinki also contain disclosure requirements. In practice required disclosure means releasing the required information simultaneously and in writing to the Stock Exchange and major news media (OMX, 2007, p. 31). It is not enough to post it on the company’s website, for example. Regulations divide required disclosure into regular reporting and ongoing reporting (p. 32). Regular reporting covers interim reports, financial statements, and financial statement announcements (FSA, 2007a). Ongoing reporting imposes an obligation on a public company to disclose information which is “likely to have a material impact on the value of the securities” (2007a). In addition to following guidelines on specific items, companies also need to use their own discretion in determining materiality (FSA, 2008, p. 13). According to the FSA (2007a) it supervises compliance “with the primary aim of ensuring that investors have access to material and adequate information as the basis for an informed assessment of the securities and the issuer.”
Conference calls are a voluntary disclosure mechanism, and the regulatory framework has very little to say about them. However, the Rules of the Stock Exchange clearly state that any information disclosed voluntarily must still comply with the same principles as required disclosure (OMX, 2007, p. 30). The regulatory requirements that constrain the interim review also constrain the subject matter that the rhetor can bring up during a conference call, both in the presentation and the Q&A session. Any material information that is new will trigger a new Stock Exchange release. Broadcasting the event in real time over the Internet improves transparency, but it does not by itself constitute disclosure. Rhetors face something of a dilemma. They should have enough to say to maintain audience interest. At the same time they must be careful not to add any new information that would be considered material in the regulatory sense. To respond to these situational demands adequately, it is best to think of conference calls as an opportunity to elaborate on interim or end-of-year reports.

The FSA (2008, p. 30) suggests that issuers put material from investor and analyst meetings and from earnings announcements on their website without delay. Interestingly, it also encourages issuers to “record news conferences of earnings announcements and publish them on the Internet (webcasting)” (p. 30). These guidelines have the status of Recommendation, which means that they reflect the FSA’s (2007d, p. 3) view of good market practice or of the desired direction of future developments. In other words, the FSA has taken a stand which clearly favors the use of the Internet to make conference calls available to a wider audience.

### 4.4.2 Genre

Bitzer (1968/1992, p. 13) talks about recurring situations and gives courtroom rhetoric and inaugural speeches as examples. He points out that the form itself develops into a constraint in such situations. According to Hall Jamieson (1973, p. 162), “Isolation of genres implies that significantly similar characteristics inhere in works of the same type regardless of author
and period of production.” She notes the power of a genre to perpetuate an institution and its
rhetoric (p. 165). It creates expectations in the audience and works as an implied contract (p. 167).
Hall Jamieson (p. 168) also reminds the reader that a genre is not static, that it develops
as a result of rhetors and their rhetoric. Hall Jamieson and Stromer-Galley (2001, p. 361)
acknowledge the role of historical change, “Variance or change in rhetorical situations will
encourage generic modification.” Genre can be approached in different ways. Despite its
ancient origin, the division of rhetoric into deliberative, judicial, and epideictic genres by
Aristotle in his Rhetoric is difficult to overlook. It has obvious limitations for the modern
rhetor, and Aristotle himself excludes some discourse types of his own time (Hauser, 2002, p.
114). These caveats do not seem to diminish its value. Bryant (1953, p. 405), who extends
Aristotle’s work by combining exposition into the same class with epideictic rhetoric, calls
the system “too nearly perfect.”

This study will argue that Aristotle’s system of three rhetorical genres can be useful in
helping us understand an IR conference call as a representative of a genre. Aristotle (trans.
2007) outlines the three genres in Chapter 3 of Book 1. One of the generic characteristics
that he identifies is a temporal connection (1358b). According to Aristotle, judicial rhetoric
judges the past, deliberative rhetoric judges the future, and epideictic rhetoric judges the
present. This temporal dimension offers a timeless basis for comparisons. At first glance it
would seem that a conference call requests a judgment of the past. After all, the quarterly
review by definition purports to be a review of past financial performance. It is not difficult
to see that this interpretation would encourage a view of IR as an administrative task,
primarily concerned with delivering the “facts” of the previous period, a view that was
already found inadequate in subsection 2.1. It is easier to understand the rhetoric of confe-
rence calls if we instead accept that they call for the audience’s judgment of the present.
What is at stake is the perceived managerial vision and competence of the rhetor, not the past
as such. This is not to be confused with the subject matter. Aristotle (1358b) himself notes that epideictic speakers, too, make use of both the past and the future in what they say, in addition to the present. Each of the three genres has its own *telos* (1358b). Following from what has been said so far, I will suggest that the *telos* of a conference call is *the sound and the unsound*. To rephrase, a successful conference call should bolster audience perceptions of the management’s ability to use sound judgment, to see what needs to be done and behave accordingly, both when it comes to past actions and future plans. This does not mean that the management will always succeed in what they do. It means that they should win the audience’s confidence for their perceived ability to take action that is appropriate under the circumstances. It may be instructive to set conference calls and epideictic rhetoric side by side. Aristotle (1358b) states that the *telos* of the epideictic genre is the honorable and the shameful. The two genres are related but the difference is significant.

The similarity between conference calls and epideictic rhetoric becomes evident after the realization that they both contain praise. The main difference is that the rhetors are called upon to praise themselves when they give conference calls. Kakkuri-Knuuttila (1998, pp. 243–248) illustrates how to use *telos* to construct the major argument for each of Aristotle’s three rhetorical genres. Adapting the same idea we can say that the *telos* of conference calls requires a rhetorical message that encourages the audience to have confidence in the rhetors and in the way they manage the company. Generic classification can be tested by looking at some of its implications. The classification adopted here suggests that negative developments in the past or threats in the future are probably less important as long as the audience believes that the management have dealt or are capable of dealing with them competently. Conversely, if the members of the rhetorical audience lose their confidence in the soundness of management, even small problems are easily magnified. Another important conclusion is that a conference call is more about management (persons) than about the company itself.
It is easy to find examples in the literature that are consistent with these conclusions. Marcus (2005, p. 133) claims that company analysis boils down to financial data, management, and plans. Ryan and Jacobs (2005, p. 10) talk about management and IR objectives as follows:

Premium valuation results from not only strong performance, but also because of a belief in management, which reduces uncertainty. Lower risk perception means higher value, and IR can be a key factor in this equation. CEOs and CFOs should seek to establish this credibility and trust with all communicated events.

The statements by Marcus and by Ryan and Jacobs show an appreciation of management input in IR activities.

Aristotle’s system allows us to analyze the generic features of a conference call with the concepts of rhetorical theory. Focusing on the temporal dimension of the present rather than the past explains why a conference call cannot work merely as an inventory of the previous quarter. The close relationship between conference calls and epideictic rhetoric draws attention to the rhetors. Generic classification is by no means a trivial issue. It is a powerful constraint on planning, delivery, and evaluation, and it channels the perceptions and expectations of both rhetors and critics.

4.5 Rhetor

We have already seen that Bitzer’s (1968/1992) definition of the rhetorical situation had very little to say about the rhetor. The rhetor’s importance increases in situational definitions which put more emphasis on the rhetor’s perception and creativity. Vatz (1973) represents this kind of approach. Others try to find a middle position. Consigny (1974, p. 176) thinks that Vatz relies too much on the rhetor’s creativity at the expense of situational particularities. Some other writers who have offered an interpretation of the relationship between the rhetor and the situation include Brinton (1981), Kneupper (1980), and Patton (1979). An important
question that all of these rhetoricians try to get to grips with is how subjective or objective the situation is and what the objective basis is for the rhetor’s actions. Kaufer (1979) enters the discussion by defining three points of view from which to observe rhetorical situations. Garret and Xiao’s (1993) model with the audience in the center offers a solution which links the question of the factual basis of the situation with the constraints, which they define as audience expectations. They conclude, “With this shift [of the audience to the center] the debate over the facticity of the exigency loses much of its force since the important question becomes whether the audience accepts that an exigency exists” (p. 39). Theoretical conclusions have practical implications. Whether rhetors think that they are passively responding to a situation or actively creating a situation—or something in between—will, in all probability, produce different rhetorical artifacts.

In addition to looking at the rhetor as a theoretical concept, situational analysis necessarily calls for relevant background information about the rhetor as a person, as a participant in a given case. A presentation of the executive team on Metso’s (2008a) IR page is a logical place to start looking for information about the rhetors of the conference call. Mr. Eloranta, born in 1951, started as Metso’s President and Chief Executive Officer in March 2004. He has a long career in responsible positions. Most recently he headed Kvaerner Masa-Yards from 2001 to 2004 and Patria Industries from 1997 to 2001. The former is a shipbuilder; the latter operates in the defense sector. Around the time of Mr. Eloranta’s appointment a journalist (Remes, 2003) painted a rather gloomy picture of Metso, a company weighed down by a high level of debt, problems with profitability, and layoffs. Quoting the Chairman the writer said that the main task was to improve its financial position. Another article (Erola, 2003) saw the following elements of Mr. Eloranta’s experience as the principal reasons behind the appointment: big change projects, restructuring, and integration of company cultures. Mr. Eloranta was described as more of a cost cutter than a salesman (Ristimäki,
In April 2004, just after Mr. Eloranta had officially started, Metso was said to be teetering on the brink of a crisis (Repo, 2004). A comparison of this evaluation with the Q2/07 result, which beat expectations and saw the order backlog climb to a record level (Taloussanomat, 2007), summarizes Mr. Eloranta’s notable success at continuously growing and developing the company.

Commenting on the situation in Metso, one newspaper (Jurvelin, 2003) predicted that the company’s top management would continue to be “two-headed” after Mr. Eloranta’s appointment. His remark referred to the cooperation between the new CEO and Mr. Vaartimo, Deputy to the CEO and the Chief Financial Officer. After the Board had fired the previous CEO in the fall of 2003, Mr. Vaartimo was appointed acting CEO (Remes, 2003). He served in this capacity until Mr. Eloranta took over (Metso, 2008a). In other words the two senior executives have been working together since 2004, an important piece of background information considering their joint appearance in the conference call. Mr. Vaartimo has an even longer history in Metso than Mr. Eloranta. Taking into account his positions in companies that later merged to form Metso Corporation, he has been in the service of the Group since 1974 (Metso, 2008a). Mr. Vaartimo, who received the CFO of the Year Award in 2007, is known for his thorough knowledge of Metso’s business and for his ability to communicate it to investors (Vaalisto, 2007). Another journalist (Jurvelin, 2003) noted that the two men had similarities that extended even to their age—Mr. Vaartimo was born in 1950—height, and weight. He described them both as task managers without showmanship. A few years earlier, Mr. Eloranta had used the expressions “a boring Finnish engineer” (Haapavaara, 2000, p. 17) and “a task manager” (p. 18) about himself when he was interviewed by a business magazine.

Background information about the rhetors, gleaned in this case from Metso’s website and the pages of the financial press, is not only helpful but practically indispensable because
it provides yet another set of reference points for rhetorical criticism. We know that the two rhetors have had time to get used to working together. Equally important is that analysts have had time to get used to their style as well. With such a long track record in the corporate world, the image that they project should by now be well known and reasonably consistent among analysts and observers. It is also clear that, as the senior executives of a large listed company, both Mr. Eloranta and Mr. Vaartimo belong to the Finnish corporate elite. Background information about who the rhetors are is one of the factors that govern interpretations of the rhetorical artifact.

The third company representative in the conference call webcast is Ms. Sintonen, Vice President, Investor Relations. Rather than taking part in the presentation, her task is to coordinate the proceedings. She introduces the CEO and the CFO and adds the necessary transitions. Much of the time she stays in the background, but without doubt she does have an important role in the event. Managing the questions of the remote participants also requires a telephone operator. Her input is limited to standardized phrases.

4.6 Summary

This section has responded to the first of the two critical questions that were formulated in subsection 2.4. The question called for an answer which would identify the rhetorically salient contextual features of the artifact.

The context of the rhetorical artifact has been analyzed with the help of the situational view. In addition to the exigence, audience, and constraints, the rhetors themselves were included as one of the primary constituents of the rhetorical situation. The analysis named obligation in the form of the quarterly cycle of financial reporting as the controlling exigence that motivates conference calls. The rhetorical audience was found to consist mostly of financial analysts. Regulation and genre were described as powerful constraining forces. Regulatory requirements encourage both rhetors and audiences to consider conference calls a
form of elaboration or clarification. It was argued that the genre of conference calls is related to, but also different from, epideictic rhetoric. They are similar insofar as the rhetor invites the audience to pass judgment on the present. Proposing that the *telos* of a conference call is the sound and the unsound underlined an important difference between them. The situational analysis ended with examples of the kind of background information about the two senior executives that audience members were likely to have. Just like other situational factors, the background of the rhetors will affect interpretations of their rhetorical message. An understanding of the rhetorical situation is a prerequisite for analyzing the relationship between oral rhetoric and invention.
INVENTIONAL ANALYSIS

After considering the constituents of the rhetorical situation we are now in a position to examine the conference call itself as a fitting response to the situation. Keeping in mind the original objectives, this section will study how invention interacts with the spoken mode of Metso’s Q2/07 conference call.

The first part of the conference call, the CEO’s presentation, is a continuous monologue. Its content relies heavily on the interim review. The fact that the speaker frequently delivers C-units that have been lifted verbatim from the review suggests that the presentation is for the most part scripted. This is not unusual. In fact Ryan and Jacobs (2005, p. 164) think that conference call presentations should always be fully scripted because of their importance. Rhetors may or may not follow their advice. Example [1] is more typical of extemporaneous delivery.

[1] P-CEO: = and equity to assets ratio was (.) thirty- (.) four (.) point (.) nine (.) close to thir* (uh) *ty-five percent \ Dysfluencies such as filled and unfilled pauses, repairs, and repeats are typically associated with spontaneous speech (e.g. Biber et al., 1999, p. 1052). Occasional instances of non-standard grammar strengthen the impression that the speaker is not merely delivering a prepared text word for word.

The Q&A session is spontaneous dialogue. Despite not knowing the questions in advance the rhetors may have found some of them more predictable than others. The Q&A divides conveniently into smaller units marked by a change of questioner. I will call these units exchanges. Within each exchange, the same questioner may speak more than once, usually to ask follow-up questions. The first eight exchanges are with local audience members in Helsinki, and two of them are with the same analyst. The latter half of the Q&A consists of seven exchanges with remote callers. In this group, too, two exchanges are with
the same caller. There are fifteen exchanges in total and thirteen different analysts asking questions. Some analysts bundle their questions together making it slightly more difficult to count them. I have identified a total of forty questions. They split evenly between the local audience and remote callers. The number of questions within a single exchange ranges from one to five. Individual analysts ask between one and eight questions. The fact that one fifth of the questions come from a single analyst shows how influential individual participants sometimes are in shaping events like this.

5.1 Themes
An obvious way to approach rhetorical invention is to start by looking at what the rhetor has decided to talk about in the first place. The presentation and the Q&A work very differently in this respect. The rhetor controls the former and has the option of using a full script. The content of the Q&A, on the other hand, cannot be known before the event because it is determined by the questions. The rhetors do not know who is going to ask questions and what the questions will be. Yet there is undoubtedly a connection between the two parts. The rhetors can—and should—make educated guesses and think about the questions that are of interest to analysts and are likely to be raised in the Q&A if they want to be prepared for them. A thematic analysis will need to consider both parts. The following discussion will necessarily have some overlap with the rhetorical canon of disposition.

The CEO’s presentation starts after a brief introductory statement by the IRO. There is a clear sequence of thematic units. They are as follows:

1. Greeting
2. Overview/introduction
3. Delisting from the New York Stock Exchange
4. Q2 highlights*
5. Transition: financial result
6. Transition: three measures of growth
7. Order intake
8. Order backlog*
9. Net sales*
10. Profitability
11. Transition: business areas
12. Metso Paper* (including Panelboard)
13. Metso Minerals*
14. Metso Automation*
15. Cash flow*
16. Balance sheet*
17. Short-term outlook*
18. Goals/plans
19. Conclusion

All units marked with an asterisk begin with a transition which signals a new thematic unit (see example [2]).

[2] P-CEO: (h) how (.) this is then (. ) reflected in in our (. ) order ((9)) backlog \ 

The boundaries of the thematic units are clear. The effect of the transitions is further enhanced by the slide show that accompanies the presentation. Items 5, 6, and 11 contain nothing but a transition which works as a subheading. Item 5 covers items 6 through 16. Item 6 is a subheading for 7 through 9, and item 11, for 12 through 14.

One of the unspoken contracts between rhetor and audience mentioned in subsection 2.2 was the expectation of purposeful behavior. The conference call is aimed at a much more narrowly defined rhetorical audience than the written interim review, and the audience has the right to assume that everything in it has been adapted accordingly. What we need to look
for in the rhetor’s inventional choices are signs of purposefulness. The labels of the thematic units reflect purposeful choices. The greeting and the conclusion are required by the spoken mode of the presentation to acknowledge the simultaneous presence of the rhetor and the audience. The interim review has no use for them. The overview/introduction in item 2 is a similar addition to the conference call. It improves the flow of the presentation by providing a gradual transition to the main units and by setting the tone of the presentation. It also reinforces the message by highlighting some of its key points. The rest of the thematic units have a counterpart in the interim review.

A comparison of the outlines reveals the similarities. The main headings of the interim review are as follows:

1. Highlights of Q2
2. Review of Q2
3. Review of H1 (first half of the fiscal year)
5. Short-term risks of business operations
6. Events after the review period
7. Short-term outlook
8. Tables
9. Notes

The interim review and the conference call presentation share the same three-part core: a review of the previous period followed by a discussion of the business areas and the short-term outlook. All this makes rhetorical sense. The similarities create predictability, which makes the presentation easier to follow. The interim review follows very strict guidelines and is unlikely to undergo radical change from one year to the next. The shared elements of the two outlines extend this stability to the presentation. A quick look at the presentation
outline is enough to show that, apart from item 3, the headings are generic in the sense that they do not include references to a specific quarter. These generic headings make it easy to fit other quarterly presentations into a similar outline. After all, one of the quality criteria of financial information is comparability (FSA, 2008, p. 7). The generic nature of the presentation outline produces comparability rhetorically.

When adapting invention to the oral delivery of the conference call, it would be neither practical nor desirable for the rhetor to include all of the written material in the presentation. Purposefulness requires that the rhetor choose material that is important in relation to the situational context. Within the generic headings the rhetor can signal relative emphasis by adjusting depth of treatment. In the CEO’s discussion of Metso’s three business areas, the number of C-units correlates with relative importance: Paper 18, Minerals 10, Automation 7. The order of presentation is from the most to least important. Valmet Automotive, which receives five lines in the review after Automation, is not mentioned in the presentation at all. A generic outline draws particular attention to any one-off items that are added to it. Item 3, delisting from New York, is a one-off “situational” item rather than a generic one. In the written review it appears on page 11 under “Events after the review period.” The reason for including it and moving it to a more prominent place near the beginning of the presentation may have to do with the fact that it had been released on the same day, literally hours before the presentation was held. In any case, having the news as a separate item in the outline gives added emphasis to the delisting and the CEO’s explanation of it.

Another situational item about the divestment of a unit called Metso Panelboard that was also released on the day of the presentation is embedded under “Metso Paper.” During the Q&A one of the analysts asks for more information about the financial implications of the divestment and about Panelboard’s EBIT (Earnings before Interest and Tax) in Q2. When
asking questions, analysts also need to make choices about the themes they raise. They are unlikely to ask questions about matters that they consider trivial. Both the CEO and the analyst mark the divestment as important simply by bringing it up. The reply that the analyst receives is shown in example [3].

[3] Q-CEO: (..) (um) (hx) if I take the panelboards (. ) first = || = (uh) as we said in the press release the (uh) estimated closing will be at the end of (. ) end of september or (. ) roughly that \ || (h) then we know exactly = || = but (uh) it will not be a material issue for for metso = || = but if something positive \smiles || (h) so so it’s (uh) (h) it’s (. ) that that kind of a (. ) di* direction \ || (h) I I I think (uh) that we have find a (. ) good solution in in in developing (h) and and by (. ) this (. ) cooperation arrangement and press (h) (uh) (. ) (uh) divestment \ || (h) so (uh) I I I think that was ((incomplete)) \ || (h) I’m at least very pleased with the (. ) with the (. ) outcome what we have /æktʃi:vld/ (h) (uh) wi* with that \ || (h) but still (. ) do remember panelboard is is relatively (. ) small unit \ || (h) (um) overall the (. ) (um) restructuring and (. ) development plan (h) (um) has (. ) been (uh) has has gone (h) according to (. ) our estimates = || = and and we have also reason to be (h) pleased with that = || = we have (. ) cut costs and and and so forth / || (h) the major part of the (. ) of that program or the biggest issues probably (. ) are now over / || (h) and and we are looking (. ) forward to develop the thea* the business \ || (h) still (. ) we we see that the panelboard (uh) performance is is not (. ) where it (. ) will be and need to be \ || (h) and if I recall correctly it was a slight CEO--CFO negative still \ in the second quarter (. ) but (. ) not (. ) huge figures as (. ) as last year \\

The reply illustrates some of the issues at stake. Its length would normally be taken as an indication of its perceived importance. On the other hand, the CEO explicitly downplays the theme twice. He does not expect the financial implications to be material, and he reminds the
analyst that the unit is relatively small. The reply seems to send something of a mixed message. If the audience perceives the length of the reply to be inconsistent with the verbal content, the message may take on other, possibly unwanted meanings. One possible interpretation that preserves consistency is that the divested unit may have been a problem which has now been satisfactorily dealt with. If so, what is perhaps most important is that Panelboard is no longer an issue for the company. Without more background information it is difficult to know. The point of the example is that any perceived inconsistencies in the treatment of the selected themes may result in ambiguities.

To include something means excluding something else. In the case of Metso’s interim review, the rhetors have left out the following thematic units from the conference call outline: “Short-term risks of business operations”, a subsection under “Events after the review period” about a new acquisition, and all subsections under “Notes.” Exclusion is meaningful in the same way as inclusion. The rhetor uses exclusion to communicate the message that the items do not warrant inclusion in the conference call outline. Not mentioning something suffices to make it seem relatively less important.

A thematic comparison between the presentation and the Q&A can provide some idea of how the presentation was received. The Q&A may be thought of as a form of immediate feedback. I found it helpful to divide analyst questions into three groups according to their time orientation. Out of forty questions, nine were oriented to the past, six to the present, and twenty-five to the future. The analysts’ interest in the future is consistent with the rhetorical situation. After all, equity analysts are employed to predict the financial performance of the companies that they follow. The issue that surfaces most often in analyst questions and can even be said to dominate the Q&A is Metso’s growth potential. It is a future-oriented issue, and most of the questions about it are future-oriented as well. The Q2 review makes it clear that Metso has enjoyed a long period of continuous growth. The Q2 result, too, is excellent.
The analysts seem to be looking for information that would help them decide whether Metso has what it takes to improve its result further and at what rate. Example [4] shows how one of them expresses the problem at the end of his question:

[4] Q-Q3: = and (h) (. ) what you (. ) really do to make us comfortable that the margin improvement ca* can continue because we can already see that there is a flattening out (h) of the margin improvement compared to in two thousand and four for instance \n
The questions that belong to this group address capacity, constraints on capacity, order intake, sales, margin improvement, capital expenditure, contract length, and visibility into 2008. Outlook on growth accounts for as many as eighteen analyst questions. Eight of them come from the analyst with the largest number of questions in the group. Six other analysts also contribute questions about the same theme. The Q&A as a whole is more future-oriented than the presentation. The prominence of analyst concerns about growth and the future-oriented character of the Q&A suggest that the management and the analysts may express their perceptions and priorities slightly differently.

Looking at how the issue of future growth potential was introduced in the presentation is the other side of the comparison, and it illustrates how the presentation and the Q&A are interrelated. The CEO makes at least three explicit statements in the presentation which anticipate analyst concerns: (a) ensuring that delivery capability meets demand is named as the main operational priority; (b) the CEO promises more emphasis on delivery capability; and (c) capital expenditure is set to increase. The statements are spread out in the presentation, and there is no thematic unit dedicated to short-term risks. The CEO’s presentation may wish to communicate that the company is aware of the issue, but there seems to be a difference in its perceived importance between the CEO and the analysts. If there is a difference and if it is noticed during the Q&A session, the rhetor has an opportunity to adjust
analyst perceptions already in the answers to the questions. The goal is, of course, to bring analyst perceptions into alignment with those of the rhetor.

In summary, considering the invention requirements of oral delivery is necessary already at the stage when themes are included—or excluded. The thematic similarities and differences between the presentation and the interim review are rhetorically meaningful. Depth of treatment communicates relative importance in both the presentation and the Q&A. A comparison between the thematic focus of the presentation and the questions from the audience points to possible differences and encourages further analysis. The audience is bound to see the rhetor’s choices as purposeful whether they have a purpose or not.

5.2 Substantive Content

From thematic units invention analysis needs to move to a more detailed level. One of the questions that invite a comparison between the oral rhetoric of the conference call and the written interim review is, What kind of new content has the rhetor added to the conference call? I initially looked at the C-units of both the presentation and the Q&A one by one and compared them with the interim review and the accompanying Stock Exchange release. The C-units which repeat information from the interim review tend to follow the original wording quite closely. They do not seem to be of primary interest when the objective is to learn about the special invention features of the conference call. That is why the analysis in this subsection and the next will concentrate almost exclusively on what has been added. The designation new content will refer to material which is not available in the interim review or the release. It is not necessarily new to the audience. The rhetors sometimes add content which was released already on an earlier occasion. The analysis benefited greatly from dividing the new content into two classes, “substantive” and “relational.” Communication research is familiar with this distinction. Its introduction here is motivated by the material. I am not making specific references to definitions or theories discussed elsewhere. The
substantive group is more concerned with ideational content, whereas relational C-units have a stronger focus on the relations between the participants. This subsection deals with substantive content. Relational content is the subject of the next subsection.

A brief numerical summary should help readers orient themselves. The transcript of the CEO’s presentation, excluding the introduction by the IRO, was divided into 148 C-units. One third (43) of them were found to contribute new substantive content. The transcript of the Q&A produced a total of 549 C-units. The total number of C-units attributable to the CEO is 240, and two thirds (154) of them have new substantive content. The CFO has 108 units in the Q&A, and new substantive content accounts for three quarters (84) of them. The distribution of C-units indicates that the CEO is the principal speaker. There is one complicating factor. The Q&A is quite spontaneous, and it contains a number of dysfluencies in the form of incomplete units which defy classification. They have been excluded from the new content. The main objective of this brief summary is to give the reader an overview and to show that the number of C-units with new content is indeed significant and well worth looking into. The search for new content also confirmed the appropriateness of the C-unit as a unit of analysis. In most cases the difference between “new” (either substantive or relational) and “old” (information taken from the interim review) is straightforward. Sometimes the rhetors combine both old and new content into a single C-unit. These mixed units have also been classified as “new.” In the course of the comparison the new substantive C-units started to form categories which clarify many of the inventional choices available to the rhetors. The rest of this subsection will introduce the categories with the help of examples from the transcript. There are five categories in total.

The first substantive category might be called “factual information.” The question behind this type of information is, What do we know now that we did not learn from the interim review? Some examples are given below.
Even though the examples are all informative one way or the other, there are also differences between them. Examples [5] and [6] provide very specific information about Q2. Amortization charges and net sales keep changing from one quarter to the next. Considering the level of detail in the interim review and the objectives of the conference call, there should be no need for the rhetors to bring large amounts of new data into their message. Doing so would be inconsistent with the elaborative nature of the conference call. Any new data is more likely to complement the review. For example in [5] the CEO gives the quarterly figure, whereas the interim review has the same information for H1. Rhetors may sometimes refer back to past review periods, as in [6], to give additional depth to the message.

Examples [7] and [8] are more general. They express underlying assumptions or general truths. Instead of providing new details they define selected aspects of how the rhetor’s world works. It will be remembered that one of the tacit contracts of oral rhetoric merges the rhetor and the message. All four examples belong to the factual category, but the merger operates differently in the last two. Having a more interpretative and subjective appearance, the last two are more appropriate for the conference call than for the interim review.
Another substantive category to emerge from the C-units with new content involves the measurement and presentation of data in a way that serves the company’s needs. The rhetor makes the information company specific. The relevant question is, How is information personalized to suit this company’s situation? Let us consider example [9].

[9] P-CEO: (h) (uh) I will again start with the (. ) three (. ) key measures of growth namely order intake (. ) order backlog and (. ) net sales / || (h) and using these ((7)) rolling twelve months (. ) figures / || (h) so (uh) (h) on on on (. ) rolling twelve months basis our (. ) orders received are now at six point (. ) six billion euro level (. ) although the (. ) acquired (. ) pulping and (. ) power (h) businesses are included only for the first half of this (. ) year \

The interim review contains information about order intake, order backlog, and net sales, but what is new here is the CEO’s reference to them as Metso’s three key measures of growth. In doing so, the CEO establishes that they are appropriate measures for evaluating Metso’s performance. Not all companies would pay an equal amount of attention to all three. The CEO goes on to present the next set of numbers having selected a particular statistical technique to do it, one that is not used in the interim review. By adopting a new technique to present the figures the CEO gives them a new slant and communicates the idea that this particular technique gives a more accurate picture of Metso than other alternatives. The conference call is flexible enough to allow the CEO to make choices that best serve his objectives. He states his reasons in the first C-unit of [10] before applying the technique to the EBITA (Earnings before Interest, Tax, and Amortization) margin. The first C-unit of this example belongs to the evaluative category, which will be described in the next paragraph.
P-CEO: (h) (uh) as I have told you before I I prefer to look longer-term trends because they tend to /jɪv/ a (. ) better picture (. ) on on underlying (. ) profitability \ || (h) the ebita margin on (. ) rolling twelve months (. ) basis was (. ) s* nine point (. ) seven percent at the end of june /

Because of the special characteristics of oral delivery, the choices that the CEO makes become his choices as much as the company’s. This would happen even without the help of any self-references. As a result of the merger of speaker and message in oral delivery, the three measures of growth become his preferred measures, twelve months is seen as his preferred time frame. When the presentation of information is personalized and made company specific, the audience quite naturally sees the message as an expression of the speaker’s own views and holds the speaker personally accountable for the content.

Evaluative C-units form a prominent category of new substantive content. This applies to both the presentation and the Q&A. The question that they answer is of the type, What kind of values, likings, and preferences are expressed in the message? Below are a series of examples to illustrate the wide range of expressions that carry evaluative content.

P-CEO: (h) if turns to look at slide, which is not visible (uh) one (hx) need to name one point that (. ) looks (. ) softer in this report it would be the (. ) our (. ) negative (. ) free cash flow \

P-CEO: (h) this is (. ) twenty-two percent (. ) more than (. ) at the end of (h) (uh) last year (. ) and a huge increase from two thousand (h) six levels and and and two thousand five levels as you can see (. ) on the (. ) material \\

P-CEO: (h) metso paper’s ebita margin for the second quarter was six point seven percent \ || (h) I must say I’m I’m very pleased with this almost one percentage point improvement from the ebita (h) margin of five point eight percent year before \
Q-CFO: (h) and also the onetime (\textit{sic}) costs (h) have been (.) let’s say (.) at a fairly low level =

Q-CEO: = and but I can (uh) (.h) just to (.h) confirm that (uh) it is (h) on my agenda it is our (.h) (uh) corporate (h)\textit{ metso} (.h) executive team’s agenda (.h) this (.h) issue how to (.h) how to handle this kind of a (.h) positive situation \

Q-CEO: (.h) no I wouldn’t say that materially (.h) longer = || = but yes (.h) longer and (uh) secured in that way \\

In [11] the CEO preempts analyst criticism by pointing out an apparent weakness. Later he produces figures to show that there is really nothing to worry about. The C-unit is not about the numbers; it is about what the numbers mean. Examples [12] and [13] both repeat information which is available in the interim review. The new content consists of the evaluation that the CEO attaches to the figures. In [12] the old and new content are in the same C-unit. In [13] the first C-unit contains information from the review, and the new content is in the second. Together these two examples also serve as a striking reminder that evaluations are relative. In both cases the CEO considers the reported change to be significant. The numbers are twenty-two percent in the first example and something less than one percentage point in the second. What makes [14] slightly different is the fact that the CFO only gives a subjective evaluation without any numbers. The company representatives have full access to the information, the audience does not. Companies can decide what they disclose to the analysts over and above required disclosure. One option is to use a subjective, evaluative description without more specific details. The analysts in the audience interpret and quantify such pronouncements in light of what else they know, unless they get more information at another time. In the two previous examples analysts get the numbers, and the CEO’s evaluation is additional information. The purpose of [15] is to show that evaluative statements do not always have easily recognizable value-laden words, like adjectives. The CEO is clearly not
talking about meetings. He is simply admitting that the issue in question is important and that he is aware it. The last example [16] draws attention to the word *materiality*. This word is of fundamental importance to both management and analysts. Decisions on the disclosure of some items hinge on materiality. For analysts, materiality is directly related to whether or not the item should be included in their financial models.

The use of evaluative statements must be analyzed in the context of the rhetorical situation. Conference calls are part of an ongoing conversation between companies and their rhetorical audiences. For the sake of clarity, rhetors must strive for consistency in their IR messages. Consistency applies both to what is evaluated and how the evaluation is expressed. Rhetors may not always want to be specific. Evaluative statements are flexible, but their consistent use over a period of time should guide analysts toward an interpretation that meets the rhetors’ needs. If the CEO or the CFO calls something *important*, ideally the analysts should have a fairly uniform idea of what the word means in its context when they translate it into euros or percentages. IR presentations will not serve the interests of the company well if analysts draw widely different conclusions from the same message. It can be advantageous to the rhetors if they have the option of occasionally using an imprecise evaluative statement as a replacement for a precise factual one without being totally misunderstood, as in [14]. Experienced analysts should be able to read more into the management’s communications than casual listeners. It is not possible to decipher these shared meanings by looking at just one conference call, and it is not even the purpose here. Also, analysts do not take everything they hear at face value. What is relevant at this point is to recognize that oral delivery makes conference calls ideal for presenting the senior executives’ evaluations. Subsection 2.2 listed attitudes, feelings, and emphasis as examples of effective speech content. The spoken mode makes the conference call less formal than the written review, and the rhetors have more latitude both in terms of content and expression. Some of
the examples in the previous paragraph would not be appropriate in the interim review. The rhetor’s invention challenge is to identify the content that calls for an evaluation.

Objectives form another identifiable substantive category in the new content of the conference call. They pinpoint goals that guide the rhetors in their work. The following examples contain expressly stated objectives.

[17] P-CEO: (h) (uh) the restructuring and and development focuses on enhancing (.) metso panelboard’s product (.h) portfolio (h) and and order to delivery capabilities as well as (.) improving the (.) financial (.) performance \\
[18] P-CEO: (h) but at metso (.) it is not about breaking records (.) rather about delivering profitable growth (h) now (.) and (.) longer term \\
[19] Q-CEO: (.) and because the point is the strategy although it is simple \\
we say (.) profitable growth \\
[20] Q-CEO: = so (.) in minerals we have been able to (.) increase even in this (.) situation our our margins somewhat \$CEO–CFO = || = it was (h) rolling twelve months basis it was fourteen point (.) one point one percent \\
(h) let’s put it that way that (uh) (.) we hope that we can still (.) develop that (.) further \\
[21] Q-CEO: (h) and (uh) th* that’s why we need also such a balance sheet (h) that our customers (.) can rely that whatever comes we can (.) we can (h) manage (uh) (uh) manage (uh) (.) (uh) our promises \\

Example [17] talks about a development program and the areas in which the program is meant to produce positive results. Examples [18] and [19] are two statements about Metso’s overall strategy. The latter expresses both an objective in the form of strategy and an evaluation of it. Incidentally, I could not locate the name of the strategy, profitable growth, anywhere in the interim review. This is yet another example of how the rhetors add meaning to the conference call. Example [20] states an objective that the CEO formulates as a wish.
The reader will notice a certain lack of precision in the wording of the objectives in the examples. Example [21] has a somewhat more solid feel to it because it mentions the external criterion of customer acceptance. Once again, rhetorical invention urges the rhetor to make a purposeful choice of the objectives that should be included. If the objectives appear obvious or irrelevant they may alienate the audience. A judgment of the message by the audience will also be a judgment of the rhetor. It is natural that the rhetors should prefer to express their goals vaguely. Doing so allows them to retain maximum flexibility.

The final category of new substantive content is small if we count the C-units, but it should be of great interest to the audience. It consists of forecasts. This category includes statements in which the rhetors express an expected future outcome with regard to some uncertain event. In contrast to the other categories, examples can only be found in the Q&A.

[22] Q-CEO: = but (uh) it will not be a material issue for for metso =

[23] Q-CFO: = but but but I think your comment is is is valid in that in that (uh) the synergy benefits have been coming through (. ) a bit (h) (uh) quicker than what we originally thought that (uh) (uh) (. ) it’s fair to assume that (uh) (h) we have good opportunities to exceed our (h) (uh) estimated (. ) one third (uh) materialization (. ) during this year \ 

[24] Q-CFO: = so we hope to be able to (h) be below that (. ) earlier (. ) informed ten million \ 

[25] Q-CFO: (h) seventeen percent organic growth during the past two years / || (h) and this year it will be (. ) (uh) over ten percent as well \ 

[26] Q-CEO: (h) but (uh) (h) (uh) we are aiming to get a double-digit growth also next year and (.) and ((incomplete)))
Example [22] asserts that the item being discussed will not be material. In examples [23] and [24] the CFO adjusts earlier estimates. Examples [23] through [26] predict that the item under discussion will be over or under a reference level. Analysts will interpret such remarks on the basis of their own expertise and background knowledge. Especially numbers [24] and [26] show that there is a fine line between an objective and a forecast. These two should also be compared with example [20]. Setting a target provides no guarantees that the management will deliver. Whether analysts take a statement as a more or less reliable forecast or as an overly optimistic objective is their decision. What they eventually key into their financial models will partly depend on how they have learned to interpret previous messages. Finally, [27] is a good example of the inextricability of the rhetorical canons. From the point of view of invention, it is simple and unusually precise. It is the style that makes [27] somewhat cryptic.

The question remains why the new content of the presentation does not include any forecasts. Guidance and forecasts in general are a sensitive issue. The presentation can be planned in advance, and the prudent choice is to follow the wording of the short-term outlook as it appears in the interim review. The presentation is dominated by information about the past, but the questions asked by the analysts during the Q&A are predominantly about the future. They deal with issues that are not necessarily mentioned in the interim review. The rhetors quite simply have more of a need to use future-oriented material from outside the interim review in the Q&A. Regulatory concerns probably explain the small number of predictive statements in the new content. In [28] the CEO himself produces an example which illustrates the difficulty of saying something without saying too much.
Q-CEO: (h) (uh) (. ) second issue is that (uh) it’s very (h) let’s say difficult for me for legal reasons even to be s* more specific (h) i* in the in the guidance that (uh) more more than twenty percent and (h) and and and and so \ || (h) (uh) if if I put my words in a such a way that I don’t need to send a stock exchange release I I think (h) I’m more comfortable that it is more (h) today than (uh) couple of (. ) months ago \ 

The example is part of a reply to a question which mentioned that Metso’s guidance was rather vague. The time pressure inherent in speech together with the regulatory pressure inherent in IR is a demanding combination for the rhetors.

A closer examination of the C-units has produced five inventionally relevant categories of new substantive content: (a) factual, (b) personalized/company specific, (c) evaluative, (d) purposive, and (e) predictive. These categories seem to be compatible with the rhetorical situation and the elaborative nature of the conference call. Connections were found between the substantive categories and various features of oral rhetoric. The amount of new content in Metso’s conference call is considerable. Concentrating on the new content is a valid critical choice because of the elaborative nature of the conference call. The call is meaningful as an extension of the interim review. The five categories took shape as part of a critical response to the rhetorical artifact, as a tool that improves our understanding of how the artifact works. The categories represent a particular case, and they are not meant as a general system. When Tasker (1998) looked at the content of conference calls hosted by high technology companies, her material included only analyst questions. The categories she found included “financial detail, nonfinancial detail, management’s observations, management’s plans, management’s guidance, and other” (The Analyst, ¶ 6). Despite her study being very different from this one, the two sets of categories are remarkably similar and undoubtedly draw on shared insight. But this study does not attempt to consolidate the
findings into a set of general categories. It is about features that are relevant to a specific artifact, about understanding rhetorical concepts through their manifestation in a given case.

5.3 Relational Content

The second type of new content that the rhetors have added to the conference call is “relational.” The label is intended to convey the idea that relational C-units imply interaction between at least two persons. The main reason for the distinction between substantive and relational is that the latter type, unlike the former, is peculiar to the spoken mode. The interim review does not even pretend to “speak” to named or unnamed individuals, but in the conference call everything that is said has an audience. The substantive and relational C-units of the conference call are, of course, delivered to the same audience, but only the relational units mark the relationship linguistically. The relational category has particular relevance if we recall the notion of simultaneous presence in subsection 2.2. Relational C-units acknowledge the simultaneous presence of speaker and listener explicitly. Technology extends the meaning of simultaneous presence to remote audiences who are invisible to the speaker. The reason for talking about relational content here is that it is also an inventional resource.

Much of the relational content of the conference call is routine communication which most likely did not require advance planning. Greetings, requests for clarification, instructions regarding questions, and other similar utterances are conventional responses to situational developments. After all, the participants are assumed to be familiar with the format of the event. Relational C-units are more common in the Q&A than in the presentation. This is quite natural because the Q&A is more interactive. Excluding the IRO’s utterances, only 7 relevant C-units were identified in the presentation as opposed to 41 in the Q&A. The CEO accounts for 32 of the ones in the Q&A, which can be interpreted as another sign of his status as the principal speaker. The transitions which serve as subheadings in the presentation have
a relational quality, but I have not included them in the new content because they are in fact equivalent to the printed headings in the interim review.

There are several ways of turning relational content into an inventional resource. For example, in Metso’s conference call relational content is a source of information about the working relationship between the CEO and the CFO. The background information in subsection 4.5 mentioned the “two-headed” management style and the relatively long history that the two speakers have of working together. The following examples illustrate communication between the CEO and CFO.

[29] Q-CEO: (. ) yeah that is money = || = and I talk the CEO raises hands and waves fingers, both speakers smile (. ) reasons \n
[30] Q-CFO: (..) “(uh)” maybe to to to build on that a bit that (uh) (h) (uh) the acquired pulping and power businesses delivered (uh) (. ) let’s say reasonably good operating profit margin for the first (. ) half of this year /

[31] Q-CEO: (..) CEO waves right hand toward CFO olli you can \n
[32] Q-CEO: (.) (1) CEO→CFO (2) CEO waves right hand would you comment olli \ || CFO: (. )

Example [29] occurs after the CFO has just finished a turn in which he adds information to the CEO’s earlier reply. It stands out as an exception because in it the CEO makes a direct comment on the different roles of the two executives in the conference call. In [30] the CFO uses a transition in which he offers to give additional information. Example [31] is a request for the CFO to take one of the questions. Example [32] is a sequence of three C-units which communicates agreement between the speakers. Even though the CEO’s request in both [31] and [32] might look somewhat blunt out of context, the reader should not jump to premature conclusions. The atmosphere of the event seems friendly throughout. In the case of non-native speech it may be advisable to seek contextual support and to err on the side of caution.
in one’s interpretations. The examples create an impression of good cooperation. Whether the speech quoted in the examples is spontaneous or planned, the important thing is that it should sound genuine to the audience.

To project a good working relationship, an inventional feature that rhetors need to avoid is contradicting or correcting each other repeatedly. There appear to be no examples in the conference call of contradictions which are likely to make analysts raise their eyebrows, but there are two examples which make the point.

[33] Q-CEO: = and “?” the net sales (.) in one quarter and and the net sales last year was roughly five hundred millions = || … || CFO: = (uh) we have (uh) indicated that (uh) the (uh) annual net sales of the acquired businesses last year was about six hundred million (.) euros \ 

[34] Q-CEO: = but the first quarter which (h) I have in mind it was (uh) s* (uh) slightly positive CEO–CFO development if I can recall X correctly and = || … || CFO: = basically I would just say that we should not look at these figures on quality (.) on on quarterly basis =

Both [33] and [34] contain two C-units in which the two executives respond to the same question slightly differently. I do not think that the examples in any way suggest disagreement or lack of coordination. The CFO is normally assumed to have a more thorough knowledge of accounting information anyway. The most obvious reading seems to be that he is simply adding greater precision to the CEO’s replies.

Even nonverbal communication makes statements concerning the working relationship of the two speakers. It is the CEO who gives the presentation, but they work side by side answering questions from the audience. This set-up establishes the CEO as the principal speaker and sends a message of cooperation at the same time. Another CEO who wants to take care of the entire event by himself would send a completely different message.
Changing the people who appear in the conference call or changing their role in it from one quarter to the next is a powerful signal. Such a move would be intentionally relevant, and the audience would be entitled to read meaning into it. It would hardly be dismissed as trivial. Another nonverbal feature is that the CEO always speaks first after the initial question in each exchange. The CFO may take the initiative with a follow-up question, but not at the beginning of the exchange. For example in the tenth exchange the CEO speaks first only to transfer the question to the CFO by asking if the CFO remembers the data that the analyst asked for. The audience may be completely unaware of such subtle coordination between the rhetors, but it greatly enhances the flow of the Q&A and the consistency of the inventional features.

The other main category of relational C-units covers communication between the company representatives and the audience.

[35] P-CEO: (h) so ladies and gentlemen /

[36] Q-IRO: (h) here in helsinki (. ) kindly (. ) raise your hand if you have a question=

[37] Q-CEO: (h) (uh) that is a very valid question=

[38] Q-CEO: = not that different=

The first two examples illustrate the routine nature of much relational communication. Example [35] expresses politeness, and [36] is an instruction. Practically all of the C-units uttered by the IRO belong to this group. Even though she does not participate in delivering the substantive content, she has an important role in managing the event and creating the right atmosphere. The last two examples [37] and [38] are expressions of the CEO’s agreement or disagreement with an analyst’s question. In addition to clarifying his position they also contribute to the atmosphere of the event. Subsection 2.2 talked about how oral rhetoric creates personalized relationships in which the self is exposed. Both the rhetors and the analysts have a professional image to uphold, and it should still be intact when the cameras
are turned off. An inconsiderate remark during the event would be unfortunate, but having to post it on the Internet for repeated public viewing afterward would be worse. In this area Internet technology encourages safe and rather cautious appearances.

Relational content acknowledges the simultaneous presence of those who interact in a rhetorical situation. Despite the routine appearance of much relational content, leaving it out of this discussion would be an omission. It is an integral part of oral rhetoric, and it is also an integral part of the new content in Metso’s conference call. Relational content is an invention- nal resource in the same way as thematic choices and substantive content. It may look inconspicuous, but rhetors can use relational content rhetorically to work toward their goals. The principle of purposefulness predicts that the audience will regard it as meaningful. Importantly, it would often be practically impossible for the rhetors to move messages embedded in relational content to any of the substantive categories. For example, any evaluative remarks on the quality of the speakers’ working relationship during the Q&A would probably have sounded odd. The choices that are available to the rhetor are not always freely interchangeable. Relational content complements other inventionial resources in communicating the rhetor’s “sayables.”

5.4 Complementary Viewpoints

Subsections 5.1 through 5.3 have generated a series of findings which clarify some of the interconnections between oral rhetoric and rhetorical invention in Metso’s conference call. The organization of the findings into thematic units, substantive categories, and relational content emerged from the material. The work has been productive, but it would still be too early to consider it done. The introduction to invention in subsection 2.3 listed a number of inventionial concepts which are an integral part of rhetorical theory and which are applicable to any rhetorical artifact. They are not methodologies as such. They are concepts each of which draws the rhetor’s or the critic’s attention to selected features of the artifact. In this
second part of the inventional analysis I will take another look at the rhetorical artifact with
the help of three proven inventional concepts which are universally applicable to rhetorical
messages. Ideally they will contribute to the conclusions. If nothing else, they should at least
strengthen the impression that the conclusions so far have been justified. The three concep-
tual tools which will carry the analysis forward include calls for judgments, arguments, and
topoi. The objective is to continue the analysis by exploring their sensitivity to the commu-
nication mode of the rhetorical artifact.

5.4.1 Calls for Judgments

The idea that rhetoric leads to judgments by the audience is present in Aristotle (trans. 2007,
1358b, 1391b). As mentioned by Hart and Daughton (2005, p. 67), this idea served as a
source of inspiration for Arnold. Arnold (1974, pp. 89–97) developed a critical tool which
breaks a rhetorical message down into a series of requests for judgments. He was interested
in the kind of judgments that rhetoric more or less openly invites the audience to make.
Arnold divides judgments into factual, optative, adjudicative, and predictive of desirability.
Hart and Daughton (2005, pp. 67–73) apply Arnold’s system, but the labels they use are
factual, desirable, adjudicative, and directive. I will adhere to the original labels. Hart and
Daughton follow Arnold’s example when they apply the system to scripted speeches at
sentence level. The system is easily transferable to C-units. It quickly became obvious that
deciding on the appropriate label for each C-unit under the judgmental system can at times be
problematic even though it is possible to assign more than one label to a unit. I eventually
modified the system slightly by restricting judgmental analysis to substantive C-units after
reaching the conclusion that purely relational content does not seek audience judgments in
the same way. In other words, the following discussion will exclude relational C-units unless
they also have substantive content. When applied to Metso’s conference call as a compli-
mentary critical tool, judgmental analysis would appear to have one major disadvantage and one major advantage.

The major disadvantage of judgmental analysis has to do with factual judgments. They fail to distinguish between some of the content categories of subsection 5.2. Any C-units that belong to the factual, company specific, and predictive categories of substantive content would all be classified as factual under the judgmental system. Judgmental analysis is a universal system which is applicable to any rhetorical artifact. That is its strength. The five content categories in subsection 5.2 emerged from a particular rhetorical artifact. They are not intended as a general tool, but the greater precision results in a more sophisticated understanding of the object of study. The judgmental system is too general to achieve the same result.

Judgmental analysis can make an important contribution to the criticism of conference calls elsewhere. This realization has its roots in Arnold’s (1974, pp. 91–94) separation of evaluative judgments into optative and adjudicative. Arnold defines optative judgments as subjective expressions of personal preference, whereas adjudicative judgments imply some external code and more formal rules. He makes this point elegantly, “One need not like the standards to apply them” (p. 93). The distinction is valuable because it does not emerge readily from the material. Below are a few additional examples of evaluative C-units from the conference call.

[39] P-CEO: (h) at the end of june (.) our net working capital (.) relative to (.) net sales (.) was six point seven percent (h) which is well in line with the (.) levels of the past (.) eighteen months (.) as you can see (.) from this picture (h) over there \\n[40] P-CEO: (h) I must say I’m I’m very pleased with this almost one percentage point improvement from the ebita (h) margin of five point eight percent year before \|. (h) this also shows that (.) our improvement measures are (.) bringing (.) results \.
[41] Q-CEO: = I’m very pleased wi* what we have been (.) doing and our how we have got reports and gone through the situation and \n
[42] Q-CEO: = and we are (.) happy progressing according to the plan =

Example [39] is one I have classified as a combination of factual and adjudicative content. Evaluations of numerical information are frequent in the conference call. For this example to be adjudicative, the rhetor and the audience need to have the same external standard. The CEO is clearly assuming that this is the case. More precisely, he is assuming that the audience knows what it means for the working capital to be well in line with past performance. Example [40] displays calls for optative and adjudicative judgments side by side. The first C-unit is more optative, and the second C-unit is more adjudicative. Numbers [41] and [42] are unequivocally optative.

Far from being a theoretical curiosity, the distinction between optatives and adjudicatives gives real insight into how a conference call works. The situational analysis argued that conference calls represent a genre which demands self-promotion from the rhetors. At the same time IR practitioners warn rhetors against hype and promotional language (Ryan & Jacobs, 2005, p. 169). The distinction between the two evaluative judgments overcomes this apparent contradiction. Optative judgments would seem to be the ones that the rhetor needs to be particularly careful with. An excessive use of evaluations that are similar to examples [41] and [42] would in all likelihood make the rhetor sound too promotional. Even allowing for the uncertainties involved in the classification, it is possible to draw some general conclusions. The analysis confirms that calls for evaluative judgments are common even though factuals outnumber them both in the presentation and the Q&A. The relative share of evaluation rises in the Q&A, as does the ratio of optatives to adjudicatives. The contextual factors which were mentioned earlier predict that adjudicatives would normally be better suited to a conference call than optatives, provided that they appeal to common evaluative
standards that are compatible with the expert knowledge of analysts. Adjudicatives sound more solid than purely subjective opinions if the audience accepts the underlying standard. Rhetors do need to avoid overloading their messages with optatives. As was said earlier, analysts are bound by professional ethics to view all company messages with a healthy amount of skepticism and to focus on the quality of the reasoning. They are supposed to formulate their own evaluations. Excessive evaluation, especially of the subjective kind, might only serve to make them suspicious.

The fourth group of the judgmental system includes judgments that are predictive of desirability. As the label suggests, this group corresponds to the content category of objectives in subsection 5.2. It does not add anything essentially new to the criticism.

5.4.2 Arguments

The presentation and the Q&A of Metso’s conference call contain few argumentative claims by the rhetors. In fact, the restricted use of such claims is one of the characteristic features of this rhetorical artifact. A couple of reasons spring readily to mind. Metso reports an excellent result with a positive short-term outlook. Rising sales and rising profits are conducive to generating shareholder approval, not disagreement or doubt. Some analysts openly express their satisfaction with Metso’s performance during the Q&A. The conference call might look very different for a company in severe financial difficulties or if the analysts were having serious doubts about the management’s performance and plans. Another factor which reduces the likelihood of arguments has to do with the objectives of the call. The rhetors want analysts to have confidence in them and in the soundness of their actions and plans. To align the analysts’ views with the rhetors’ own vision, it makes sense to present issues as self-evident truths rather than as doubtful or controversial claims. By definition, arguments put forward claims that are subject to doubt (Walton, 2006, p. 1). A penchant for arguing with analysts is simply not compatible with giving a successful conference call.
Despite what has been said so far, there are some argument-like constructions in the conference call which deserve attention. The ones in the presentation typically consist of a claim supported by information from the accounts, as in [43] and [44]. The characteristic structure is argument from sign (see e.g. Walton, 2006, pp. 112-116, for an explanation).

[43] P-CEO: (h) we were (.) however able to manage these issues (.) quite (.) successfully \ || (h) and our operating profit improved to one hundred and forty-eight million euros (.) up to twenty-seven percent from the second quarter (.) last year \ [44] P-CEO: (h) so (uh) (. ) metso is a (h) six billion euro annual net sales company with only two to four hundred million euros (h) net working capital \ || (h) therefore I I continue to believe (.) that (. ) the net working capital management is (. ) one of our (. ) strengths (.) at (. ) metso \ 

In [43] the CEO uses the numerical information in the second C-unit, also available in the interim review, to support the conclusion of the first C-unit, which is new content. The two C-units in [44] are part of the new content. The ratio in the first supports the claim in the second. Both [43] and [44] use the “objectivity” of numbers to lend an appearance of fact to a value-based claim. The reader may have noticed that the examples are closely related to the discussion of optatives and adjudicatives in 5.4.1. In the Q&A, arguments typically occur in exchanges in which the rhetor signals disagreement with something in the analyst’s question. The following reply by the CEO provides an example.

[45] Q-CEO: (.) (uh) (. ) I I won’t (.) buy the idea that that would be the q* first quarter would be (h) (uh) would have been (uh) weaker because of the projects s* slippages and and and so \ || (h) it just seems to be that the timing of the projects and the timing of our business (h) is such that the first quarter is seasonally (.) lower \ || (h) if you look the history that has been a long-time trend although it is has a little bit evened up \
The analyst has wondered whether there was project slippage in Q1. The CEO disagrees. With an argument from generalization (Brockriede & Ehninger, 1960, p. 49) he claims that the Q1 result was affected by seasonal fluctuations and points to comparative historical data as support. The information in the second C-unit is mentioned in the interim review, and the other two units are part of the new content of the call.

A productive way to apply argumentation analysis is if we look at the whole conference call as an argument. Subsection 4.4.2 already talked about building the main argument on telos. The title of the interim review gives a clue, “Another strong quarter for Metso.” The same idea is repeated in the third C-unit of the CEO’s presentation, immediately after his initial greeting, as shown in example [46].

[46] P-CEO: (h) (hx) I’m (hx) again (hx) very pleased (hx) to (. ) present metso’s (. ) second quarter financial (. ) results today \n
In subsection 5.1 an overview of analyst questions led to the conclusion that their main focus in the Q&A was on Metso’s ability to cope with capacity constraints without losing momentum. The rhetors themselves seem to be guided by the title of “another strong quarter.” They repeatedly and consistently highlight past achievements. The examples below are from the new content of the Q&A.

[47] Q-CEO: (h) (. ) we have been able now the thirteen quarters in the row (. ) improve our operating profit in in (uh) in in (h) (uh) in in rolling twelve months basis \n
[48] Q-CEO: (h) but (. ) regardless of the positive challenges or the (uh) the or the challenges we have been able to developed favourable (h) (uh) favourably (. ) (uh) (. ) minerals =
It is important to note that examples [47] through [50] are all from replies to questions which address analyst concerns about the future. The last one is the proverbial exception that proves the rule. The literal meaning of the first C-unit in [50] is the opposite of what the CEO would seem to be arguing with this example and the Q&A as a whole. Argumentation analysis can account for the apparent mismatch in time orientation between the rhetors and the analysts. To preserve the coherence of the conference call, the rhetors’ references to the past need to be read as part of their main argument. They offer the past as reasonable proof of their sound performance. The analysts are apparently looking for evidence of sound management primarily in future plans and forecasts. The rhetors line up past achievements as their argumentative support. This tactic is not uncontroversial, as the CEO himself points out in [50]. Argumentation analysis confirms, then, that there is an important difference in focus between the rhetors and the audience. The crucial question for the management is whether the audience accepts their argumentative support as sufficient.

While there is clearly a place for arguments in a conference call, the analysis must extend to explanations. The purpose of explanations is to offer help rather than make claims (see Walton, 2006, pp. 75–77, on the difference between arguments and explanations). Both the presentation and the Q&A offer a number of examples of sequences in which the rhetor clarifies the reasons or causes of a result or state of affairs.
P-CEO: (h) main reason (hx) for the higher gearing levels were the dividends paid in april (.) and (. ) above-mentioned earlier mentioned (h) (uh) build-up in in net working capital \\

P-CEO: (h) all the business lines (. ) in in minerals (. ) delivered (. ) improved (. ) operating profits (h) this was mainly due to volume growth and strengthened cost (. ) competitiveness \\

Q-CFO: (h) (uh) (.) and I would not say that in in in in metso (. ) paper’s area (h) we have any specific pricing power in = ((incomplete)) \ = = the situation market situation is not that good at the moment \\

The reasons in [51] through [53] do not have the appearance of support for claims that are subject to doubt. The rhetors are trying to help the audience understand causal relationships as perceived by the rhetors themselves. What is explained is assumed to be uncontroversial. The examples are from the new content, with the exception of the first C-unit of [52]. The presentation and the Q&A also yield a few definitions and illustrative examples. They serve the elaborative function of the conference call in the same way as explanations.

To summarize, two points need to be made. Relationships between ideas and human experience were mentioned in the list of effective speech content in subsection 2.2. Arguments, explanations, definitions, and examples clarify relationships between the rhetors’ experience and the quarterly result. These relationships should help the audience understand how the outcome makes sense in the rhetors’ experience, and they should ideally contribute to the audience’s acceptance of the rhetors’ interpretations and viewpoints as sound. Relationships between ideas and experience are an indispensable element of the rhetors’ persuasive efforts, and argumentation analysis is one way of getting at them. Once again, the more informal character of speech supports elaboration by allowing the rhetors to include additional detail which would be out of place in the interim review. The other concluding
remark concerns the interactive character of the conference call. The thematic analysis in 5.1 picked up on the difference in relative focus between the rhetors and the audience. Argumentation analysis has enabled us to continue and extend the discussion of this finding in a way which is important to the whole analysis. It is, of course, possible to make claims and give explanations in the written interim review, but the simultaneous presence inherent in oral rhetoric accommodates interaction in a way that is impossible in the interim review. What the analysts ask partly depends on what the rhetors say. What the rhetors say partly depends on what the analysts ask.

5.4.3 Topoi

After considering calls for judgments and arguments, the third inventional concept which complements the analysis of the relationship between oral rhetoric and invention is topoi. The starting point of my topical analysis is the system of sixteen Review Topics mentioned in subsection 2.3. The full list comprises eleven attributes and five relationships. When Douglass and Arnold (1970, pp. 27–29) applied them they were not altogether satisfied. The results fell short of their expectations. Nevertheless, they were prepared to admit that their method might be more to blame than the concept of topoi itself. Hart and Daughton (2005, pp. 61–67) acknowledge that the system is very general, but they are more positive about its usefulness. Both pairs of writers apply the system to scripted speeches at sentence level. They use it to compare the content of several speeches. It would be easy to substitute C-units for sentences, but I eventually rejected the unit-by-unit method as unhelpful. The decision was based on the remarks of Douglass and Arnold combined with the fact that this study only examines one conference call. In the end it proved more informative to try to relate topoi to telos. The initial assumption was that the most frequently used topoi should also be the ones that are best suited to the conference call as oral rhetoric.
Using Wilson and Arnold’s (1983) classification, one of the most common *topoi* in Metso’s conference call must be that of degree, especially insofar as it refers to quantity. Its specific subject matter is typically growth. Metso’s CEO said in an interview, “In the corporate world you can do one of two things: make the company bigger or cut costs” (Saastamoinen, 2008, p. 20). The quotation implies that sound management requires proof of doing one or the other.

[54] P-CEO: (h) this is an (. ) all-time high (. ) quarterly figure for for metso minerals \ 

Metso’s conference call is dominated by growth, of which [54] is an example, and there are only a few isolated references to cost cutting. Growth and cost cutting both fall under degree, even though the outcome in the company would be very different. They both communicate a sense of dynamism and achievement. Apart from relative quantity, the general *topos* of degree also has a dimension of relative importance.

[55] Q-CEO: (h) but *more* (. ) we are focusing that we can control the growth (h) because in that way we get more euros (. ) in the bottom line \ 

Relative importance can be linked to sound management through the rhetor’s ability to identify the most promising opportunities (as in [55]), make wise choices, and pay attention to what is important. It is essentially an ability to prioritize, an important managerial quality. The *topos* of degree is directly related to the frequent use of evaluation in the conference call.

Another indicator of sound management is when managers successfully remove obstacles that threaten their objectives. Solving problems relies on the *topos* of causality.

[56] P-CEO: (h) but in order (. ) to deliver good results we also needed to (. ) overcome (. ) some (. ) challenges (h) such as (. ) availability and cost increases in raw materials (. ) capacity constraints (. ) and the weakening of us dollar against euro \ || (h) we were (. ) however able to manage these issues (. ) quite (. ) successfully \
In [56] the CEO lists external forces that worked against the company in the previous quarter. Analysts judge his evaluation against the information they have. Overcoming obstacles is an achievement, like growth and cost cutting, but there are only a few relevant examples in the conference call. Perhaps one reason is that it is a means to an end more than an end in itself and less persuasive as a result. Already Aristotle (trans. 2007, 1362a–b) defined good as something chosen for itself.

Sound management also requires planning. The following examples illustrate the related *topoi*.

[57] P-CEO: (h) this is (.) part of (uh) (. ) metso panelboard’s (. ) ongoing (h) restructuring and and development program which is proceeded (.) proceeding (h) according (. ) to plan \n
[58] Q-CFO: = but but but I think your comment is is is valid in that in that (uh) the synergy benefits have been coming through (. ) a bit (h) (uh) quicker than what we originally thought that (uh) (uh) (.) it’s fair to assume that (uh) (h) we have good opportunities to exceed our (h) (uh) estimated (.) one third (uh) materialization (. ) during this year \n
[59] Q-CEO: (h) (uh) yes we are (. ) aiming to improve our (. ) profitability \n
The key message of examples [57] and [58] is consistency between plans and actions. The former is a confirmation that current management actions are in line with the original plan. The latter is even more positive in tone because it strongly suggests that the management may exceed the original targets. A slight variation of this is when the speaker refers to a statement or forecast made in the past and points out how later developments have confirmed its accuracy. Following up on plans involves comparisons. The relevant *topos* in Wilson and Arnold’s (1983) system is similarity. Example [59], on the other hand, is about setting objectives. The question of *topos* in this case is more problematic. One would think that
objectives are often driven by desirability. Other alternatives might include possibility, feasibility, or perhaps causality (e.g. external pressure). The example is not clear about the *topos*, intentionally or not. Instead of any of the above, the rhetor seems to present the objective through the *topos* of existence, thus giving the impression that the objective itself is taken for granted. It is a powerful appeal to a remarkably high level of consensus between the rhetor and the audience.

An in-depth knowledge of the company and its industry is yet another indicator of sound management that the rhetors make use of.

[60] P-CEO: (h) this was mainly due to volume growth and strengthened cost (. ) competitiveness \  
[61] P-CEO: (h) since we are in in (. ) project business gearing levels may (. ) change  
(h) fluctuate (. ) from quarter to quarter (. ) which these is (. ) I consider to be (. ) totally  
(.) natural \  
[62] Q-CFO: = and and and and I think that that’s about (h) a cap (. ) let’s say (. ) net  
sales growth what you can still (h) (uh) deliver (uh) in a manageable way \  
[63] Q-CFO: = and basically so (h) (uh) (. ) when we (. ) (uh) deliver our (. ) quarterly  
reports so of course the (h) the tax rate *has* to be calculated (uh) (h) based on our best  
estimate on annual tax rate \  
The information in [60] is clearly about the company itself, whereas the other three examples are more concerned with the operating environment. The examples are also meant to illustrate a variety of *topoi*. Example [60] is part of a sequence that tries to establish a causal relationship. In [61] the rhetor uses existence. In this case it would probably be possible to find external sources who could confirm the validity of the proposition, but many of the facts that the rhetors disclose about the company have to be accepted on trust because outsiders do not have free access to the accounts. The *topos* of example [62] is possibility/impossibility.
It communicates the rhetor’s idea of what is realistic. The final example is motivated by an awareness of external requirements. A thorough knowledge of the company and the industry translates into credible forecasts. Regardless of the *topos*, the information needs to be relevant to the audience in all cases.

If we extracted the *topoi* that were identified in the preceding discussion and combined them into a list, it would be difficult to see how they would improve our understanding of the conference call. Neither can I find any evidence that they work better in speech than in writing. Wilson and Arnold’s (1983) system is simply too general for such claims. Their list of *topoi* becomes more informative once it is related to the rhetorical artifact and to what we know by now about the rhetors’ objectives and the specific subject matter that they introduce. For example, the *topos* of degree becomes interesting in the context of investors’ expectations of continuous improvement and of the financial and non-financial measures used to judge the results. As we have seen, the same *topos* can combine with many kinds of subject matter, and the same subject matter can be wrapped around different *topoi*. Whether a *topos*, as defined by Wilson and Arnold, is suitable for oral rhetoric seems to depend on the subject matter. Looking at the sixteen *topoi* in isolation does not necessarily lead to a better understanding of oral rhetoric. It is the combination of *topos* and subject matter that counts. In this way Wilson and Arnold’s *topoi* can make a valuable contribution to our understanding of oral rhetoric. They serve as a mechanism which the rhetor uses to align specific subject matter with the *telos*.

5.5 Summary

This section has responded to the second of the two critical questions that were formulated in 2.4 by studying the interrelationships of oral rhetoric and rhetorical invention as they manifest themselves in a quarterly conference call. The starting point of the first part of the analysis was the rhetorical artifact itself. Its outline was found to contain both included and
excluded themes. Volume and depth of treatment correlated with relative emphasis. Themes invited two kinds of comparison: between the conference call and the interim review, and between the rhetor and the audience. The substantial amount of new content that the rhetors had added to the conference call was divided into substantive content categories and relational content. A number of connections were found between the substantive content categories and various features of oral rhetoric. Relational content, which is essentially oral to begin with, was described as an important inventional resource along with thematic analysis and the substantive categories.

The second part of the analysis employed three inventional concepts that are applicable to any rhetorical message: calls for judgments, arguments, and topoi. It was discovered that judgmental analysis made an important contribution to understanding how rhetors use evaluative statements. Argumentation analysis benefited from revisiting the main argument of the conference call. The purpose was to extend and clarify the earlier discussion which had noted a difference in focus between the rhetors and the audience. Extending argumentation analysis to explanations improved its usefulness in showing how ideas are connected in a conference call. At first glance it seemed that the choice of topoi had not been affected by the communication mode. After a closer look it became apparent that they can be helpful in an analysis of oral rhetoric if they are not separated from the subject matter of the call. In general, the three inventional concepts complemented the initial findings.
6 DISCUSSION

The origins of this study are in the tradition of rhetorical speech criticism. The specific issue that has provided the driving force is the rhetor’s choice of the spoken medium and its influence on rhetorical invention. Rhetorical concepts such as invention take shape in and are shaped by rhetorical artifacts. The artifact chosen for the analysis is a quarterly conference call hosted by a Finnish listed company. The choice was motivated by the growth of IR in general and by the increasingly widespread use of conference calls as a key component of quarterly earnings releases. Two critical questions served as signposts. The first of them underlined the need to understand the contextual features of the rhetorical artifact. This was accomplished with the help of the concept of rhetorical situation. The second question led to an analysis of how oral rhetoric and rhetorical invention interact in the material. Transcription was recognized as an integral part of the analysis, with remarks on transcribing non-native speech, selecting an appropriate unit of analysis, and deciding on a system of notational conventions.

The findings testify to the relevance of the questions. Firstly, the initial review identified literature which points to a connection between oral rhetoric and invention, notably Arnold (1974, 1980), Wilson and Arnold (1983), and Furniss (2004). They talk about the unspoken contracts of oral rhetoric, the adaptation of subject matter to the communication mode of speech, and the significance of the simultaneous presence of rhetor and audience. Secondly, a detailed look at the new content that the rhetors had added to the conference call revealed features in which orality and invention intersect. The spoken mode was found to be a factor in the inclusion and exclusion of material. It was also found to be highly relevant in terms of how the rhetors handled various categories of new substantive content. Examples taken from relational content, a characteristically oral category, showed that relational content was an important invention resource. Additional work with calls for judgments,
arguments, and *topoi* confirmed and extended the earlier findings. The relationship of the spoken mode and invention impacts on both the generic features of a conference call and the rhetor’s choices in a given case. One way to summarize the findings is to contend that the communication mode of speech works as one of the situational constraints.

Analyzing the relationship of oral rhetoric and invention necessarily implies some agreement on what purpose an orally delivered conference call serves in the first place. The suggestion that conference calls offer reduced legal liability compared with written documents was mentioned earlier as an example of the explanations that have been given. If it was a credible explanation in the past, it is no longer so in the age of the Internet. The publication of video recordings over the Internet widens the audience base and preserves even facial expressions and tone of voice for later analysis. If something goes wrong, the evidence is there for all to see. The findings support the argument that at least one reason for holding conference calls is because they make rhetorical sense. Oral rhetoric is compatible with the *telos* of the conference call, and it serves the rhetors and the audience in a way which would be difficult or perhaps even impossible to recreate in a written document. As functional artifacts of situational rhetoric, conference calls are potentially persuasive tools at the hands of rhetors who want to persuade. The findings show that there is a fit between the rhetor’s goals and the characteristics of the spoken mode. There are other factors which further reinforce this fit. Internet technology improves reach and makes the event more cost-effective. Web-based conference calls also satisfy the regulator’s preference for simultaneous disclosure and the trend toward greater transparency.

Most of the speakers who appear in the material are non-native users of English. The increasing popularity of videocasts may enhance the oral rhetoric of non-native speakers and help them get their message across more effectively. Video images transmit a wealth of information. Verbal and nonverbal elements complement each other. If there is a conflict
between them, for example between the words, the tone of voice, and the facial expression, the listener/viewer has more contextual information to rely on. Multiple channels may reduce misunderstandings. Sometimes the verbal output would remain incomprehensible without the accompanying hand movement or facial expression. Non-native speakers and their audiences may benefit even more than native speakers from embracing new technology in conference calls.

Given that most of the studies on conference calls in the literature review came from accounting research, it is worth asking what rhetorical theory and rhetorical criticism can contribute in this area. One defining feature of this study is the emphasis on conference calls as situated discourse. The rhetors, for example, were studied as individuals, not as averages based on a sample. True, the generic features of conference calls attracted a lot of attention with good reason, but the entire analysis depended on studying a single rhetorical artifact as a fitting response to a unique rhetorical situation. Rhetors have options, but eventually they must make a choice. They must translate hypothetical alternatives into practical goal-oriented action. Rhetorical theory is a viable framework to study how they do it. Rhetorical concepts can clarify various aspects of how conference calls work. Telos provides an example. It was proposed that the telos of a conference call is the sound and the unsound. Rhetors need an audience who are confident that the company is in good hands. Even so, it would be misguided to say that conference calls rely solely on ethos. Such a claim would confuse telos with rhetorical proofs. The concept of ethos is important, but logos and pathos, in other words the quality of reasoning and the audience’s personal interests (see Wilson & Arnold, 1983, pp. 111–115), are by no means insignificant. We saw an example of this when the material suggested that adjudicatives would in general be more effective than optatives.

The study is by no means a comprehensive account of the material. For reasons that were explained, the analysis was largely restricted to the “new” content that the rhetors had
added to the call. Less was said about the content that repeated information from the interim review. It was not as relevant to this study, but it still represents a large part of the conference call as a whole. A closer look at the integration of old and new material could be a useful addition. Another potentially interesting aspect involves a careful comparison of the two rhetors. Some of the examples hinted at differences, but invention concepts alone will not be enough for a comparison. The analysis would need to move beyond invention to the other rhetorical canons. By examining each speaker’s role in the event, a comparison could draw more attention to the conference call as a cooperative product. Finally, the relationship between orality and technology will undoubtedly provide opportunities for further work.

Conference calls have already changed as a result of technological change. Future advances will challenge critics to update their evaluations. For instance, web-based interfaces and personal computers make it possible to take questions from the participants in writing during the event. Whether such changes are rhetorically advisable is another question altogether.

There was no shortage of reasons for choosing a quarterly conference call as the rhetorical artifact. The conclusion that orality influences invention contributes to a better understanding of conference calls. Appreciating the connection between orality and invention should help rhetors in planning. In addition to all this, the influence of the spoken mode on invention is a more general issue which extends beyond IR. Situations where a rhetor uses oral rhetoric to elaborate on existing written documentation for persuasive purposes are ubiquitous in business and professional life. They all share the same basic problem of how to convert written rhetoric into effective oral rhetoric. When looked at from this perspective, the conference call becomes a fitting response to a more general type of rhetorical situation. Metso’s Q2/07 conference call is already history, but as a lesson in rhetorical adaptation it is both fresh and widely applicable.
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APPENDIX

Huhtinen, Timo P.

Oral Rhetoric and Rhetorical Invention in Investor Relations: The Anatomy of a Quarterly Conference Call

Suomenkielinen tiivistelmä pro gradu -tutkielmasta

Tutkielmassa tarkastellaan puhutun retoriikan vaikutusta inventioon. Aineistona käytetään sijoittajasuhdeviestinnän piiriin kuuluvaa, neljännesvuosikatsauksen yhteydessä pidetynä tiedotustilaisuutta suomalaisesta pörssiyrityksestä.


Retorinen kriittikko käsitetään tässä tutkimuksessa aineistolähtöiseksi ja ”käsitevetoiseksi” tutkimukseksi, jossa ei ole kyse etukäteen valitun tutkimusmenetelmän sovittamisesta aineiston ”pääälle”. Erillistä metodilukua ei ole, mutta on näkökohtia, joilla on metodologista merkitystä ja joita sen vuoksi tarkastellaan erikseen. Yksi niistä on aineiston valinta. Aineisto on julkaistuja saatavilla oleva videonauhoitus Metso Oyj:n tiedotus-
