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A computational text analysis of the South African banking sector's representation of its core values: A corpus-driven approach

Charmaine du Plessis*

Abstract

This article uses corpus linguistics (CL) to computationally quantify and qualitatively explain how meaning is represented *vis-à-vis* core values in the text of the 2009 annual reports of the South African banking sector. Core values prescribe the behaviour, attitude and character of an organisation and may be indicative of an organisation's ideologies. This article draws on the work of Fox (2006a and b), who advances the new development of merging linguistics and corporate communication, and in so doing adopting a transdisciplinary perspective on language. Written text is an ideal method with which to capture an organisation's ideologies through corporate public discourse (CPD) such as annual reports, because the organisation can control the content and distribution. However, as corporate messages are generally written by the 'entity' and not by the individual, writers essentially accept the banks' practicing power through consent. The results illustrate how the repeated use of content words may skilfully position the reader of the text positively towards the South African banking sector's core values represented in the text. Researching language in organisations not only facilitates strategic competence in comprehending communication processes, but can also be beneficial in terms of more credible CPD.

Key words: core values, corporate ideology, corporate public discourse, corpus linguistics, semantics

INTRODUCTION

The concepts of discourse, corporate public discourse (CPD), language and communication referred to interchangeably in this article are used in the same way as they are employed and described in the field of linguistics, namely to refer to instances of written or spoken text (see Fairclough 2003). The discourse falls within the context of organisations and is made public. Organisational discourse (a combination of organisational studies and linguistic analysis) is a growing field and can provide additional insight into how we understand organisational events (Clegg, Courpasson & Phillips 2006: 309).

Many organisational realities constitute numerous and divergent discourses. One such reality is an organisation's ideology, which reflects how it represents itself socially to the world. An organisation's ideology comprises 'a system of ideas about its beliefs, values, meanings, attitudes and opinions' which it strategically prioritises and institutionalises (Fox 2006b: 16). The focus of this study is the representation of the core values of the banking sector, which may also be indicative of the sector's underlying ideologies (Fox 2006b).

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Koller (2009: 267) explains why organisations represent themselves in a specific way through CPD. Organisations are 'social agents' that engage in a relationship with their various stakeholders to maximise both stakeholder value and profit. In this sense they project a corporate self. Stakeholders are influenced through word choice in CPD. CPD constitutes the ideal self which an organisation wishes to communicate to others. However, the ideal self should be in compliance with the beliefs of a social group, for instance stakeholders, with regard to the organisation. A central task of CPD is to communicate and highlight particular concepts through various texts (Koller 2009: 271).

As early as the 90s, Van Riel (1995: 19) argued that corporate communication is about harmonising an organisation's internal and external communication through deep-seated values. Corporate strategists still formulate language using unique concepts and terms that suit an organisation's distinctive corporate culture. Through language, organisations communicate information and create knowledge that provides them with a competitive edge in the market. The choice of corporate language is part of strategic planning and therefore originates from management (Nickerson 2000: 55; Oliver 2004: 406).

The management of an organisation affects the beliefs, values and behaviour at all levels of the organisation. Managers are able to influence the CPD in an organisation through their control of official directives, policy statements, ceremonies and symbols. In this way they shape how stakeholders interpret the actions of others, as well as their own actions (Goll & Zeitz 1991: 193). According to Aboh (2009), linguistic choices are made in accordance with what our beliefs and values are. This means that CPD does not represent facts impartially, but enforces social or economic values, which can be considered ideological.

Oliver (2004: 35) states that language is deeply rooted in the organisation's culture and plays an important role through knowledge creation and application, the flow of information and the functioning of the organisation.

Numerous theorists consider ideology to be a process of language, most often expressed and repeated in discourse and communication (see Althusser 1972; Fox 2006a and b; Fox & Fox 2004; Foucault 1972; Mumby 1988 and 1989; Thompson 1984; Van Dijk 1995). A critical communication scholar such as Mumby (1989: 292) states that although 'meaning' is central to an adequate theory of communication, power is also a constitutive element in the communication process. Mumby (ibid: 293) proposes that communication/discourse is not simply the vehicle through which ideas, values and beliefs are disseminated in a culture, but it is also a means by which relations of domination are produced and reproduced. Miller (2009: 107) refers to this as hegemonic control, namely that ideology is shaped in such a way that the controlled group not only accepts, but also actively participates in, the control process, for instance by accepting the rules of the organisation. Fox and Fox (2004) clarify that power in the organisation is legitimised through consent.

Organisations' ideologies are prioritised and institutionalised in their internal and external communication through CPD by means of communicative events (Fox 2006a and b; Fox & Fox 2004). Language used in CPD is but one of several expressions of an organisation's ideologies.

Fox (2006) adopts a transdisciplinary perspective on language by merging linguistics and corporate communication. This perspective suggests that language also *constructs* reality and not only *mirrors* it. As a result, organisations are increasingly being seen as not only *mirrored in language* but also as *constructed through language and discourse*. Similarly, an organisation's ideology is constructed through language and discourse.

IDEOLOGY AND CORPORATE IDEOLOGY

The article adopts a multidisciplinary approach with regard to the theory of corporate ideology that explains the discourse-analytic approach to this research.

Ideology

There is no single definition of what ideology is, as this concept has different meanings in different contexts. There are also various theoretical perspectives and interpretations by numerous authors on the topic. Croteau and William (2003: 164) explain that the analysis of ideology is rooted mainly in the work of Marx and in 20th-century European Marxism.

The broad definition of ideology can generally be referred to as 'a body of meanings and values encoding certain interests relevant to social power' (Eagleton 1991: 45). Geare, Edgar and McAndrew (2009: 1147) define an ideology as 'a connected set of beliefs, attitudes and values held by an identifiable social group which refer to a specific aspect of social reality, which comprise normative, empirical and prescriptive elements and which may be at a general or particular level'. The beliefs, attitudes and values may relate to the perceived actual situation (positive or empirical) or may relate to the perceived ideal situation (normative).

Based on Althusser's (1972) view of ideology as not being 'false consciousness', the contemporary study of ideology, however, has also moved quite far away from the study of economic class relations and now focuses more on cultural practices. Various theorists perceive the real importance of ideology to be in its power to influence people as a group (Fox & Fox 2004: 4; Kalekin-Fishman 2004: 54).

Wines and Hamilton III (2009: 439) maintain that sometimes embracing a certain ideology may be a requirement for belonging to a group. This set of images and expectations may also operate as a kind of map in people's minds, telling them what they are seeing and how to understand and interpret what is happening.

According to Mumby (1988: 73), ideology can be used in three main ways, namely in a descriptive, a pejorative and a positive sense. In the descriptive sense, ideology is used as a neutral concept

that does not describe a deceptive form of reality, but reflects the only reality that a social group knows by virtue of its positioning in a social structure. The pejorative sense perceives ideology as maintaining a distorted and deceptive relationship between social actors and the world. This research adopts the perspective of ideology being used in the positive sense, namely as the driving force that motivates a particular collectivity to action in order to achieve certain goals. Here, the ideology of a group serves its best interests rather than working against it (ibid.).

Corporate ideology

Goll and Zeitz's (1991) research on corporate ideology in the 90s made an important contribution to current perspectives. The authors (ibid: 191) explain that corporate ideology is closely linked to an organisation's corporate culture, which refers to the 'explicit and publicly expressed beliefs and values of an organisation's key decision-makers'. The most common description of corporate culture is that it is the basic pattern of shared assumptions, values and beliefs considered to be the correct way of thinking about and acting on problems and opportunities facing the organisation. Corporate culture permits and encourages the sharing of meanings in an organisation which are evident in cultural elements (Petersen & Deal 2009: 13). Language is a symbolic element of corporate culture (Driskill & Brenton 2005; Furnham 2005).

Corporate ideology is indicative of the major beliefs and values expressed by top management that provide organisational members with a frame of reference for action. Corporate ideology thus clearly resembles and partially overlaps with corporate culture, on the one hand, and strategic plans and goals on the other, since all three encompass beliefs and value assumptions, and are meant to guide action (Goll & Zeitz 1991: 191). A study by Giberson et al. (2009) confirms that corporate culture does not form randomly, but is created through the Chief Executive Officer's (CEO) key strategic and operational decisions, which in turn are a reflection of the CEO's characteristics. These decisions form the basis for the shared values and assumptions that become the organisation's corporate culture.

Of interest to this study in the field of corporate communication is Fox's (2006a) interpretation of the functions of corporate ideologies. According to Fox (ibid: 355), corporate ideologies can perform three functions in an organisation, namely ideational, cohesive and legitimising. Within the ideational function, the corporate ideology defines the ideas, beliefs, meanings and concepts that differentiate organisations. The cohesive function of corporate ideology refers to the ideas, beliefs, meanings and concepts which hold an organisation's stakeholders together. The legitimising function of corporate ideology entails the ideas, beliefs, meanings and concepts which explain and justify the underlying relations of power within organisations.

This study concerns the ideational function of corporate ideology within the South African banking sector, to establish which core values are distinctive to this sector, as represented by the repeated use of content words in their annual reports. Ideation refers to how our experience of reality (material and symbolic) is construed in discourse (San San, Hartono & Riyandari 2007: 178).

A framework for an organisation's core values

The concept of values is multidimensional and has different meanings in different contexts. It can also be linked to several other concepts. Various authors indicate that an organisation's values are not only suggestive of its corporate culture, but are also a product of its management philosophy and therefore ideological (see, e.g., Dolfsma 2009; Linstead & Grafton-Small 1992; McShane & Von Glinow 2000; Ogbor 2001: 591; O'Reilly 1989; Schein 2009).

Several authors also relate an organisation's values to its corporate identity, image, reputation and strategic management (see, e.g., Balmer & Gray 2000; Cornelissen & Elving 2003; Fox & Fox 2004; Hatch, Cranfield & Schultz 1997; Hatch & Schultz 2002; Linstead & Grafton-Small 1992; Melewar & Karaosmanoglu 2006; Van Dijk 2000). Jørgensen and Isaksson (2010: 513) indicate that the way an organisation represents itself by means of the above concepts is important to gain credibility in CPD. The credibility of a message source thus also relies on self-representation.

Numerous definitions and kinds of values exist, for instance core, created and protected values (Wenstop & Myrmel 2006). A broad definition of values is that they represent 'the common beliefs and priorities of a group of people', consequently defining a group by its members. Values also direct organisational members to what is important in the organisation, what to focus on and how to interpret meaning (Driskill & Brenton 2005, 42). Driskill and Brenton (ibid.) consider values to be the main cultural element of an organisation, as all other cultural elements may rest on the organisation's values.

This article adopts Wenstop and Myrmel's (2006) elucidation of *core values* as 'prescribing the behaviour, attitude and character of the organisation'. These values were categorised based on a highly inclusive study conducted in 2005 among 300 listed companies in Sweden and America. Wenstop and Myrmel (2006: 677) point out that core values are often found in sections on the code of conduct, ethics, values statement and credo of the organisation's CPD. Although Wenstop and Myrmel (2006) also identify protected and created values, these are not the focus of this study, although they are interrelated with core values.

Numerous authors draw attention to the fact that an organisation's core values, as portrayed in CPD, may be espoused values, i.e. those values an individual or organisation is committed to, but which have not necessarily been achieved in real life. These values are not the same as those demonstrated by actual behaviour within the organisation, and are only acknowledged in public (see, e.g., Cha & Edmondson 2006; Karahanna & Srite 2006; Meglino & Ravlin 1998).

Organisations' ideologies are prioritised and institutionalised in their internal and external communication through CPD (Fox 2006a; Fox & Fox 2004).

CORPORATE PUBLIC DISCOURSE (CPD)

An organisation's ideology is most evident in its corporate communication about corporate events through CPD. CPD is focused on what the organisation does, what it stands for and what its

image and identity are (Fox 2006a). CPD in this context is focused on the actual language of organisations in naturally occurring text. Instances of CPD are an organisation's annual report, media advertisements and business guidelines, among others. CPD is constituted by corporate communicative events which can be redefined as corporate genres (ibid.).

The annual report as a CPD communicative event or corporate genre

The annual report has been identified by Fox (ibid: 358) as an example of a CPD communicative event or corporate genre which is strategically and intentionally carried out to satisfy a particular communicative purpose. The particular communicative purpose of the annual report is for the organisation to communicate with its various stakeholders. It can also be used to represent the organisation in a specific way, through the use of language. The corporate annual report is a formal public document produced by an organisation because of the obligatory corporate reporting requirements in most Western economies. In South Africa, disclosure is regulated by the Companies Act, 71 of 2008, which replaced the Companies Act, 61 of 1973 (Hendrikse 2009).

The annual report is often used as a tool of management, marketing and communication theory to construct a particular picture of the organisation. Since the organisation wishes to be perceived in a particular way, the annual report therefore also communicates the philosophy and personality of the organisation (Stanton & Stanton 2002: 478). Annual reports are used as a marketing tool to send the organisation's publics a consistent corporate message about the organisation and at the same time promoting corporate goals. It is often used as part of the organisation's integrated marketing communication (IMC) strategy, and devised by the Corporate Communications Department (ibid: 488). In many instances the CEO and chairpersons write their letters to the shareholders themselves (see Amir & Abrahamson 1996).

As a CPD communicative event, the annual report's linguistic choices involve the possibility of stricter social control. Choice of content and style are constrained (Fox 2006a). Corporate messages are in a sense 'authorless' and written by the entity, not the individual. The writer contributes to the discourse community, but does not speak outside the discourse community (Dickerson 2008: 13–14). The writers of the corporate messages essentially accept the organisation's practicing power through consent (Fox & Fox 2004: 7).

Numerous studies offering different perspectives have already been done on the annual report, for instance perspectives on image creation, marketing, organisational identity, political economy and accountability. Of these studies the subjects of analysis, *inter alia*, were CSR disclosures, narratives, photographs, financial disclosures, ethical investment, environmental disclosures, graphs, CEO letters, mission statements and marketing focus (Stanton & Stanton 2002: 482).

RESEARCH QUESTION

The research question for this study is as follows: How are the South African banking sector's core values represented in their annual reports?

RESEARCH METHODOLOGY

This article uses corpus linguistics (CL) to computationally quantify and qualitatively explain the main ideas when expressing core values in the text of the 2009 annual reports of the banking sector in South Africa.

Corpus linguistics

Corpus linguistics (CL)¹ is the study of language as expressed in actual instances of speech and/or writing which are referred to as a corpus (Meyer 2002: xiii). It emphasises the quantitative part of the study of language, but is also interpreted qualitatively. A corpus is a collection of pieces of language text in electronic form, selected according to external criteria to represent, as far as possible, language variety as a source of data for linguistic research (Sinclair & Carter 2004). Using various computational procedures during which the data are manipulated in various ways, it is possible to determine specific language patterns (Baker 2006: 1). Computational methods of corpus linguistics include word lists, frequency lists, concordances and collocations (Gries 2009: 1).

Corpora in corpus linguistics are generally very large (Baker 2006: 2). Smaller corpora are, however, also often used and are appropriate for the examination of specific types and aspects of communication (Rutherford 2005: 354).

CL is often criticised for disregarding the context of the text which is examined. However, by also probing concordance lines, the researcher can understand the context in which the words are used (Baker et al. 2008: 279).

Semantics

Semantics refers to the meaning of words, phrases and sentences and is a broad subject within the study of language. Since this study is concerned with the representation of the banking sector's core values, CL was used to determine selected content words' collocates and *semantic preference*. These are important because the co-occurrence of words in different contexts is fundamental to their meanings (Yule 2010: 112).

According to Fox (2006b: 20), meaning in a text can be revealed by collocates and semantic preference. Collocates are words that occur together, namely a pair of words (known as the node and the collocate). A collocate should, however, have both mutual expectancy and semantic relation in order to be considered as such. Mutual expectancy is when there is a relation between words based on an expectation that certain other words may also occur, for instance, an expectancy that for the word *code* other words such as *of ethics*, *of banking* etc will also occur. A semantic relation exists between words in which meaning is distributed, for instance, between the node and its collocates and among the collocates themselves. Most collocates are found within a textual context of about

four or five words to the left and to the right of the node (known as the span or measurement). Collocates need not be adjacent to the node (Lauder 2010).

Lauder (ibid.) further explains that the principle of semantic preference is one of four important types of semantic relation identified by Sinclair (1996, 1998) and depends 'on the relationship between a set of frequently occurring collocates and some shared semantic feature'. Bednarek (2008b: 119) describes semantic preference as a kind of 'semantic patterning' in which a number of a word's collocates share some semantic property. If enough collocates are identified that share some semantic property, a central category of meaning can be established (the main idea in the text).

Of significance to this study is the fact that the central categories of meaning that are formed through semantic preference can be used as evidence of representation (Fox 2006b; Lauder 2010). This links with Koller's (2009) arguments that organisations represent themselves in a specific way through language, which in this case is through CPD. CPD constitutes the ideal self an organisation wishes to communicate to others. Lauder (2010) argues that since the representation of reality may appear natural it can be indicative of 'ideological bias'.

Content words

Fox (2006b: 20) explains that content words provide meaning to a text, for instance nouns, adjectives, main verbs and adverbs. Function words that do the grammatical work in the text, for instance auxiliary verbs, modal verbs, pronouns, prepositions, determiners and conjunctions, were the most frequent in the study corpus. However, they were not considered for further analysis because the focus of this study is how core values are represented through the meaning of content words.

A CORPUS-DRIVEN APPROACH

In a corpus-driven approach, the corpus is the main source of data and allows a more inductive approach. Text is usually not annotated (pre-tagged) (see Bednarek 2008a; Sinclair & Carter 2004).

Steps followed in compiling the corpus for this study

Type, size and time frame of the corpus

Before a text is included in the corpus and analysed, the construction of the study corpus needs to be carefully planned according to specific criteria. For instance, the size, type of text to be included and the population are sampled (Meyer 2002: 30). This study used a small-scale specialised corpus, which includes aspects of a particular variety or genre of language, namely content words used in the text of the 2009 annual reports of South African banks when representing their core values

(Baker 2006: 26). When a particular genre of language is used, it is not necessary to build a corpus of millions of words (ibid: 27). Several authors argue in favour of the feasibility of using smaller corpora in terms of useful results, for instance, Bowker and Pearson (2002), Ghadesy, Henry and Roseberry (2001) and Rutherford (2005). In this study, the electronic format of the annual reports was converted to a text format suitable for analysis in WordSmith 5.

The sample

The banking sector was the focus of this study because its CPD is a good case in point of offering linguistic choices to different stakeholders in accordance with its beliefs and values. This study used a purposive sample of electronically downloaded annual reports of banks in South Africa.² The sample frame for the inclusion of banks was obtained from the financial institutions directory. Annual reports of 11 locally and five foreign-controlled banks were analysed. Five foreign-controlled banks were included in the study because they also have a local input, while fully foreign-controlled banks were excluded.

Extraction of text samples for the study corpus

A corpus of 1 078 162 words was used to build a study corpus that exclusively describes the banks’ core values. Figures, graphs, tables and visuals were excluded from individual text samples.

In order to build the study corpus, complete but individual text samples in the annual reports were selected according to Wenstop and Myrmel’s (2006) elucidation of core values. The study corpus was closed in that it was of a fixed size and contained a ‘snapshot’ of the state of language used in the annual reports of the South African banking sector, during 2009, when representing their core values (see Bowker & Pearson 2002). Table 1 reflects the sections in the annual reports which were included in the study corpus, as proposed by Wenstop and Myrmel (2006).

Table 1: Sections in the annual reports included in the study corpus

Core values	Sections in the annual reports included in the study corpus
Attitude and character of the organisation	Introduction to the bank, statement of belief, mission and vision, value statements, culture, CEO letter, chairperson’s letter, ethics, code of conduct

PROCEDURE FOLLOWED USING WORDSMITH 5 AND FINDINGS

Mike Scott’s WordSmith Tools 5 (WST5), published by Oxford University Press, is a software package consisting of a very wide range of applications relevant for corpus-linguistic studies (Scott 2010). Analytical tools from WordSmith 5 used for this study included creating a word list

to establish the most frequently appearing content words, searching for collocates and building concordance lists to examine the context of the collocates.

After the study corpus was built according to the criteria explained above, a word list was created to reveal the most frequently appearing content words. The word list tool provides a list of the absolute number of occurrences of each word type in the text and converts it into a percentage of running words (Smith 2010). Figure 1 indicates the tokens (running words) as 13 219, with a total of 420 word types.

Figure 1: The statistics of the study corpus

Figure 2 provides a screenshot of part of the word list generated from the corpus.

N	Word	Freq.	%	Texts	%	emmas	Set
1	ITS	186	0.67	1	100.00	on[98]	
2	BUSINESS	93	0.70	1	100.00		
3	ARE	89	0.67	1	100.00		
4	FOR	89	0.67	1	100.00		
5	AS	81	0.61	1	100.00		
6	BANKING	77	0.58	1	100.00		
7	HAS	74	0.56	1	100.00		
8	CODE	72	0.54	1	100.00		
9	THIS	64	0.48	1	100.00		
10	VALUES	64	0.48	1	100.00		
11	BY	63	0.48	1	100.00		
12	ALL	61	0.46	1	100.00		
13	BE	59	0.45	1	100.00		
14	WHICH	59	0.45	1	100.00		
15	ETHICS	56	0.42	1	100.00		
16	AN	55	0.42	1	100.00		
17	FINANCIAL	54	0.41	1	100.00		
18	IT	52	0.39	1	100.00		
19	CULTURE	46	0.35	1	100.00		
20	PEOPLE	45	0.34	1	100.00		
21	SOUTH	44	0.33	1	100.00		
22	CUSTOMERS	43	0.33	1	100.00		
23	THEIR	43	0.33	1	100.00		
24	CORPORATE	39	0.30	1	100.00		
25	SUSTAINAB+	37	0.28	1	100.00		
26	AFRICA	36	0.27	1	100.00		
27	HAVE	36	0.27	1	100.00		
28	AT	35	0.26	1	100.00		

Figure 2: A screenshot of part of the word list generated from the study corpus

The word list generated 407 distinct words. Due to space limitations and for the sake of brevity, only the five most frequently appearing *content words*, as revealed in the word list, were analysed by examining collocates and concordance lines. Table 2 indicates the five content words that were analysed based on their frequency in the study corpus.

Table 2: Content words analysed based on their frequency in the study corpus

Content word	Absolute frequency	Relative frequency
Business	93	0.70
Banking	77	0.58
Code	72	0.54
Values	64	0.48
Ethics	56	0.42

After the five most frequently appearing content words were identified, collocates were retrieved and observed as to how they actually function in their context by a careful reading of the text using the concordance tool. A concordance is a presentation of a selected word (node) in its context, where the word searched for is centred, thus facilitating the analysis of a large body of text. Figure 3 provides an example of such concordance lines.

Figure 3: Some concordance lines for the node 'business'

By also using the concordance analytical tool, the words or phrases that *collocate* the particular nodes were observed for analysis (Windell 2007). After the nodes had been selected, collocates were retrieved. Content words qualify as collocates when they frequently co-occur between the *node*, its *collocate*, and the *span* (measurement), i.e. at least five words on either side of the word under investigation (Baker et al. 2008: 279). Fox (2006b: 23) explains that the nodes' collocates not only define the meaning of the ideas upon which an organisation founds its ideology, but also control the meanings of those ideas. Table 3 reflects the five nodes, their retrieved collocates and the central categories of meaning.

Table 3: The five nodes, their collocates and the central categories of meaning

COLLOCATES	THE FIVE NODES, COLLOCATES AND CENTRAL				
	CATEGORIES OF MEANING	Code	Banking	Values	Ethics
	conduct	ethics	group	culture	group
	integrity	banking	business	core	integrity
	practices	group	services	driven	code
	sustainable	business	practice	philosophies	officer
	banking	conduct	financial	corporate	
	code	integrity		vision	
	units	practice		bank	
				transformation	
CENTRAL CATEGORY OF MEANING	BUSINESS CONDUCT	ORGANI-SATIONAL INTEGRITY	STANDARDS OF FAIRNESS	CORPORATE CULTURE	ETHICS APPROACH

DISCUSSION OF THE FINDINGS

The author by no means contends that an in-depth semantic analysis was conducted, but rather wants to provide an indication of how South African banks represented their core values in their 2009 annual reports. The central categories of meaning are explained next.

Business

The node *business* generated 100 concordance lines and collocates with *conduct*, *integrity*, *practices*, *sustainable*, *banking*, *code* and *units*. Examples include *conduct business*, *code of business conduct*, *sustainable business*, *business practices*, *business units*, *committed to business integrity* and *conducting business with integrity*.

The collocates have both mutual expectancy and semantic relations. Mutual expectancy is achieved through repeated occurrences of expected words such as *conduct*, *code of* and *practices*. Semantic relation exists because the collocates are found in a relatively short span around the node. Through a close reading of the concordance lines of the collocates it can be concluded that banks in South Africa describe in the text that they are committed to conducting business with integrity, through sustainable practices, by means of strategic business units. The collocates’ semantic preference is with the central category of *business conduct*. The category is created through repeated references to the ways in which the banks conduct their business, and it reflects the main idea conveyed in

the text. The boundaries of use of the node *business* are thus in terms of conducting business with integrity.

Examples are:

We continually strive to conduct our business with uncompromising integrity.

The Group aims to conduct its business with uncompromising integrity.

In addition to our values, acceptable business practices are communicated.

Principles contained in the Code of Business Conduct include ...

To meet the financial needs of communities across the world by conducting business ethically ...

The meaning of the content word *business* is thus realised through the central category of *business conduct*. It explains the way business is done as well as the banking sector's assurance that it conducts business with integrity. By producing and constructing meaning, the banks construct themselves to be perceived as conducting business truthfully.

Code

The node *code* generated 72 concordance lines and collocates with *ethics*, *banking*, *conduct*, *practice*, *integrity*, *group* and *business*. These are very similar to those of the node *business*, except with the identification of *ethics*. Some examples include *code of business conduct*, *code of conduct*, *code of banking practice*, *code of ethics* and *code of good practice*.

The collocates have both mutual expectancy and semantic relations. Mutual expectancy is achieved through repeated occurrences of expected words such as *of ethics* and *of conduct*. Semantic relation exists because the collocates are found in a relatively short span around the node.

Through a close reading of the concordance lines of the collocates it can be concluded that banks in South Africa describe in the text that they are committed to following a code of ethics and perceive themselves as following an integrated approach in adhering to suitable behaviour. The collocates' semantic preference is with the central category of *organisational integrity* and reflects the main idea conveyed in the text. The category is created through repeated references to a *code of ethics* and a *code of banking practices*. The boundaries of use of the node *code* are thus in terms of systems for organisational reliability. Some examples are:

The Bank is committed to endorse and support the Code of Banking Practice.

The code demands the highest standards of integrity and behaviour in dealings with stakeholders and wider society.

The bank continued with its implementation of the Code of Banking Practice at all branches.

The meaning of the content word *code* is thus realised through the central category of *organisational integrity*. It explains the banking sector's adherence to regulations and moral values. By producing

and constructing meaning, the banks construct themselves to be perceived as inflexible when it comes to ethical behaviour.

Banking

The node *banking* generated 78 concordance lines and collocates with *group*, *code*, *business*, *services*, *practice* and *financial*. Some examples include *banking practice*, *banking group*, *banking services*, *business banking*, *code of banking practice*, *code of banking*, *banking and financial services sector* and *banking and financial services provider*.

The collocates have both mutual expectancy and semantic relations. Mutual expectancy is achieved through repeated occurrences of expected words such as *services*, *group* and *code of*. Semantic relation exists because the collocates are found in a relatively short span around the node.

Through a close reading of the collocates it can be concluded that banks describe in the text that by being a unified brand, sound business and financial practices are deeply embedded in their culture, which they morally adhere to. The collocates' semantic preference is with the central category of *standards of fairness* and reflects the main idea conveyed in the text. The category is created through repeated references to the reasonable ways in which banking is done. The boundaries of use of the node *banking* are thus in terms of practising banking in a fair manner. Some examples are:

As a member of the Banking Association of South Africa the Group subscribes to the Code that promotes good banking practices by setting standards for disclosure and conduct, thereby providing valuable safeguards for its clients.

The overall responsibility for compliance with regulations and codes of business practices rests with the Board of Directors.

We believe society needs a fair and equitable financial system; one which rewards effort and contributes to the development of the community.

The meaning of the content word *banking* is thus realised through the central category of *standards of fairness*. It explains the banking sector's commitment to compliance with policies and their values in a fair manner. By producing and constructing meaning, the banks construct themselves to be perceived as honourable when complying with conventions in terms of banking.

Values

The node *values* generated 64 concordance lines and collocates with *group*, *culture*, *bank*, *core*, *driven*, *corporate*, *vision* and *philosophies*. Some examples are *core values*, *corporate values*, *values*, *philosophies and culture*, *corporate culture and values*, *vision-led and values-driven*, *bank's values*, *group values and culture*, *core philosophies and values*, *brand values and culture transformation*.

The collocates have both mutual expectancy and semantic relations. Mutual expectancy is achieved through repeated occurrences of an expected word such as *core*. Semantic relation exists because the collocates are found in a relatively short span around the node.

Through a close reading of the collocates it can be concluded that banks describe in the text that their core values are deeply entrenched in a unique way of corporate life and in their beliefs. The collocates' semantic preference is with the central category of *corporate culture* and reflects the main idea conveyed in the text. The category is created through repeated references to the banks' unique way of corporate life. The boundaries of use of the node *values* are thus in terms of the banks' beliefs which are evident in their corporate culture. Some examples are:

We have built a vision-led and values driven organisation by creating a common vision, developing common values and building a unique culture.

Underpinning the vision and strategy are the group's values that drive our decisions and behaviours, namely integrity, respect, accountability, pushing beyond boundaries, and being people centred.

Sound corporate governance is implicit in our values, culture, processes, functions and organisational structure.

The meaning of the content word *values* is thus realised through the central category of *corporate culture*. It explains the banking sector's unique core values which are deeply embedded in a way of living. By producing and constructing meaning, the banks construct themselves to be perceived as one-of-a-kind.

Ethics

The node *ethics* generated 56 concordance lines and collocates with *group*, *code*, *integrity* and *officer*. Some examples are *code of ethics*, *group's ethics policy* and *ethics officer*, *integrity and the code of ethics*, *standards of integrity*, *behaviour and ethics*.

The collocates have both mutual expectancy and semantic relations. Mutual expectancy is achieved through repeated occurrences of expected words such as *code of*. Semantic relation exists because the collocates are found in a relatively short span around the node.

Through a close reading of the concordance lines of the collocates it can be concluded that banks adhere to standards of integrity by being guided by various principles. The collocates' semantic preference is with the central category of *ethics approach* and reflects the main idea conveyed in the text. The category is created through repeated references to the ways in which the banks comply with and monitor their values. The boundaries of use of the node *ethics* are thus in terms of how ethics is achieved and monitored. Some examples are:

The code of ethics commits staff and management to the highest standards of integrity, behaviour and ethics in dealing with all its stakeholders.

This survey allows us to benchmark our ethics approach and performance, and identify our strengths and weaknesses, providing guidance on areas of focus for future action.

The group's code of ethics is designed to empower employees and enable effective decision-making at all levels of our business according to defined ethical principles.

The meaning of the content word *ethics* is thus realised through the central category of *ethics approach*. It explains the banking sector's adherence to ethical standards and how it is being monitored. By producing and constructing meaning, the banks construct themselves to be perceived as also empowering employees and society through ethical compliance.

LIMITATIONS OF THIS STUDY

The study has the following limitations: the findings of this study can only be generalised to language used in the 2009 annual reports of those banks in South Africa which were included in the sample.

The sections in the annual reports included for the study corpus could be different for other authors, but this author preferred to use the framework developed by Wenstop and Myrmel (2006). Due to space limitations, a more in-depth analysis of the study corpus could not be carried out and only the five most frequently appearing content words were analysed. The study uses a small corpus – something which may be subject to criticism.

CONCLUSIONS

The way that an organisation uses language is part of that organisation's culture and also a way of representing itself to its different publics. Because an organisation's ideology manifests through its CPD, particular concepts are not only communicated but also reinforced through written texts. Organisations act as 'social agents' that engage in a relationship with their various stakeholders through carefully planned strategic language, to maximise both stakeholder value and profit. Linguistic choices are made in accordance with what the organisation's beliefs and values are – something which often emanates from management. This means that CPD does not neutrally represent facts, but may impose social or economic values in order to represent the organisation in a particular way in its CPD. The annual report is a particular strategic CPD communicative event that can be used by the organisation to represent its core values in a way that will favour the organisation.

This is also true for how core values are represented in the South African banking sector's 2009 annual reports. Although this study is by no means an in-depth semantic analysis, the findings sufficiently indicate how the banks' core values are represented in their CPD. Although only a small percentage of the banks' annual reports refer to their core values, as proposed by Wenstop and Myrmel (2006), sufficient evidence of representation was found. By means of a computational text

analysis, it could be established which content words were used repeatedly and also co-occurred together, to reinforce the meaning of the banks' core values. The results indicate that the banks represent their core values through central categories of meaning, namely their business conduct, organisational integrity, standards of fairness, corporate culture and ethics approach. These main ideas may be indicative of their corporate ideologies.

It should, however, be borne in mind that words only carry meaning and that the interpretation of words also depends on the receiver(s). The representation of core values may also reflect only espoused values which may not necessarily be achieved in practice. Writers of the corporate messages also accept the banks' practising power through consent. Future studies could, therefore, include a corpus that contains instances of speech and written text in organisations to reveal whether their core values are also understood and implemented by their employees.

By understanding linguistics and combining the fields of linguistics with corporate communication, strategic competence can be enhanced through knowledge of communication processes. This may not only benefit an organisation's communication strategies in terms of more credible CPD, but may also be beneficial in overcoming potential communication problems in interaction.

ENDNOTES

- 1 The author wishes to thank Dr Mtholeni N. Ngcobo of the Department of Linguistics at the University of South Africa for his helpful suggestions regarding corpus linguistics.
- 2 The sample includes the following banks: Absa, African Bank, alBaraka, Bank of Athens, Bidvest Bank, Capitec Bank, FNB, Grindrod Bank, Habib Overseas Bank Limited, HBZ Bank Ltd, Investec, Mercantile Bank, Nedbank, Sasfin Bank, Standard Bank and Teba Bank.

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